

Shri Kalyan Holdings Limited

CIN: L67120RJ1993PLC061489



*31st
Annual Report
2022-23*

<p>BOARD OF DIRECTORS</p> <ul style="list-style-type: none"> • MR. RAJENDRA KUMAR JAIN DIN: 00168151 Chairman and Whole-Time Director • MR. BHUPENDRA KUMAR JAIN DIN: 00168215 Managing Director • MR. JINENDRA KUMAR JAIN DIN: 00168251 Whole-Time Director • MR. DEVENDRA KUMAR PATNI DIN: 01647627 Independent Director • MRS. PRIYANKA PATNI (upto 26.08.2020) DIN: 00556339 Independent Director • MRS. ARUSHI JAIN DIN: 08828057 Non-Executive Non-Independent Director • MR. GAURAV SRIVASTAVA DIN: 07637558 Independent Director 	<p>BOARD COMMITTEES</p> <ul style="list-style-type: none"> • Audit Committee: Mr. Devendra Kumar Patni (Chairman) Mr. Gaurav Srivastava (Member) Mr. Rajendra Kumar Jain (Member) • Nomination & Remuneration Committee: Mr. Devendra Kumar Patni (Chairman) Mr. Gaurav Srivastava (Member) Mrs. Arushi Jain (Member) • Stakeholders Relationship Committee: Mr. Gaurav Srivastava (Chairman) Mr. Rajendra Kumar Jain (Member) Mrs. Arushi Jain (Member)
<p>Company Secretary & Compliance Officer: CS Shikha Agarwal (Membership No. : A37304)</p>	<p>Chief Financial Officer: Mr. Ashok Kumar Jain</p>
<p>Statutory Auditors: M/s S Rakhecha & Co. Chartered Accountants, Mumbai (Maharashtra) (FRN: 108490W)</p>	<p>Secretarial Auditors: M/s V.M. & Associates, Company Secretaries, Jaipur (Rajasthan) (FRN: P1984RJ039200)</p>
<p>Principal Banker: Indian Bank, Jaipur</p>	<p>Registrar and Share Transfer Agent : M/s Beetal Financial and Computer Services (P) Limited “Beetal House” 3rd Floor, 99, Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062, Phone No: 91-11-2991281-83 Email- beetalrta@gmail.com</p>
<p style="text-align: center;">Registered Office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur- 302 017 (Rajasthan) Phone No. : 0141-4034062, Email: shrikalyan25@hotmail.com Website: www.shrikalyan.co.in</p>	



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NOTICE

Notice is hereby given that the **31st(thirty-first) Annual General Meeting (“AGM”)** of the Members of **Shri Kalyan Holdings Limited (“SKHL”)** will be held on Friday, September 29, 2023 at 04:00 P.M. (IST) **through Video Conference (“VC”)/Other Audio Visual Means(“OAVM”)**, to transact the following business:

Ordinary Business:

Item No. 1: Adoption of Audited Financial Statements

To adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditor’s thereon.

Item No. 2: Re-appointment of Mr. Jinendra Kumar Jain (DIN: 00168251), a director liable to retire by rotation

To appoint a director in place of Mr. Jinendra Kumar Jain (DIN: 00168251), who retires by rotation and being eligible, seeks re-appointment.

By order of the Board of Directors
For Shri Kalyan Holdings Limited

Shikha Agarwal
(Company Secretary & Compliance Officer)
(Membership No.: A37304)

Place: Jaipur
Date: August 14, 2023

Registered Office: B-19, Lal Bahadur Nagar,
Malviya Nagar, Jaipur-302017(Rajasthan)

NOTES:

- 1) The Ministry of Corporate Affairs (“MCA”) has vide its circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, , 02/2021 dated January 13, 2021,19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023,(collectively referred to as “SEBI Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars, the 31stAnnual General Meeting of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.

The procedure for joining in the meeting through VC / OAVM is explained at Note No. 9 below and is also available on the website of the Company at www.shrikalyan.co.in.

- 2) As the 31stAGM shall be conducted through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 3) Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
- 4) A brief resume of the director proposed to be appointed / re-appointed, nature of his expertise in specific functional areas, terms and conditions of reappointment, remuneration last drawn, remuneration proposed to be paid, shareholding in the Company, number of meetings attended, names of companies in which they hold directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings(SS-2), are annexed hereto.
- 5) Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of 31st AGM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

- 6) In compliance with the aforesaid Circulars, the Annual Report for the Financial Year 2022-23, the Notice of 31stAGM and instructions for remote e-voting are being sent by electronic mode to those members whose email addresses are registered with the Company/Depository Participant(s). The aforesaid documents will also be available on the Company’s website at www.shrikalyan.co.in, website of the Stock Exchange i.e. www.bseindia.com and on the website of Central Depository Services of India Limited (CDSL) at www.evotingindia.com. No physical copies will be dispatched to the members.

- 7) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their e-mail addresses with Beetal Financial And Computer Services Private Limited at beetalrta@gmail.com, the Registrars & Share Transfer Agents of the Company or by writing to the Company at shrikalyan25@hotmail.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to shrikalyan25@hotmail.com.
- 8) We urge the members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- 9) Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Members may access the same at www.evotingindia.com under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
- 10) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 11) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 12) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- 13) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at shrikalyan25@hotmail.com. Questions / queries received by the Company till 5.00 p.m. on Friday, 28th September, 2023 shall only be considered and responded during the AGM.
- 14) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link www.evotingindia.com between 10.00 a.m. on Tuesday, 26th September, 2023 and 5.00 p.m. on Friday, 28th September, 2023.
- 15) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

- 16) In compliance with provisions of Section 108 of the Act read with corresponding rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Ltd. ('CDSL').
- 17) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 22nd September, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 18) The remote e-voting facility will commence on Tuesday, September 26, 2023 (10:00 A.M.) and ends on Friday, September 28, 2023 (up to 5.00 PM). During this period member of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. Friday, September 22, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A member shall not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 22, 2023. Corporate and institutional shareholders shall be entitled to vote through their authorized representative with proof of their authorization.

- 19) Any person who has acquired shares of the Company and becomes member of the Company after the Notice is sent of AGM and holding shares as on the cut-off date i.e. Friday, September 22, 2023, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the person is already registered with CDSL for remote e-voting then the existing User ID & password can be used for casting the vote. The instructions for members relating to remote e-voting which inter alia would contain details about User ID & password are annexed to the Notice.
- 20) Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
- 21) CS Manoj Maheshwari, FCS: 3355, Practicing Company Secretary and failing him, CS Sunita Agarwal, FCS 11024, Practicing Company Secretary have been appointed as the scrutinizer and alternate scrutinizer to scrutinize the remote e-voting and e-voting process to be carried at the AGM in a fair and transparent manner.
- 22) The scrutinizer shall within two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
- 23) Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

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.

- (i) 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 and joining virtual meetings **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 CDSL Depository	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

	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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: https://eservices.nsd.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

(ii) Login method for e-Voting and joining virtual meetings 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.
- 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 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:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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"> • 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.
Dividend Bank Details OR 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"> • 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.

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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 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.
- 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; shrikalyan25@hotmail.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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHERS:

- 24) Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members and non-individual members intending to appoint their authorised representatives to attend the AGM through VC or OAVM and to vote there at through remote e-Voting/e-Voting are requested to send a certified copy of the Board Resolution/Power of Attorney to the Scrutinizer by e-mail at cs.vmanda@gmail.com with a copy marked to shrikalyan25@hotmail.com.
- 25) The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under section 170 of the Act and the Register of Contracts and arrangements in which the Directors are interested maintained under section 189 of the Act will be available for inspection by the members through electronic mode. Members are requested to write to the Company on shrikalyan25@hotmail.com for inspection of the said documents.

The relevant documents pertaining to the business to be transacted at the 31st AGM are available for inspection through electronic mode. Members are requested to write to the Company on shrikalyan25@hotmail.com for inspection of the said documents.

- 26) The e-voting results of the AGM of the Company shall be declared within 2 working days from the conclusion of the AGM. The final results along with the scrutinizer's report shall be placed on the website of Company www.shrikalyan.co.in, on the website of BSE Limited and on the website of CDSL immediately after declaration of results by the Chairman.
- 27) The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their De-mat accounts. Members holding shares in physical form are required to submit their PAN details to the Company/Registrar and Transfer Agents.
- 28) Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA for consolidation into single folio.
- 29) In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Members can contact the Company or Company's Registrars and Transfer Agents, Beetal Financial & Computer Services (P) Ltd ("RTA") (Tel. No. 011-29961281-283) for assistance in this regard.

- 30) 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.

I. **For shares held in electronic form:** to their Depository Participants (DPs)

II. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, the format of which is available on the Company's website at www.shrikalyan.co.in.

- 31) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 and the Form ISR-5 as the format of which is available on the Company's website at <https://www.baidfinserv.com/wpcontent/uploads/2023/06/10.-Form-ISR-1-and-5.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 32) The SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023, vide its circular dated March 16, 2023. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and members holding shares in physical form can submit the aforesaid details to the Company's RTA at beetalrta@gmail.com
- 33) Pursuant to Sebi Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023 issued supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the RTA at <https://www.beetalfinancial.com/downloads.php>. In view of the above we urge Members holding shares in physical form to submit the required forms along with the supporting documents on or before September 30, 2023. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their DPs.



The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievances or avail any service request from the RTA only after furnishing the complete documents/details and shall also be eligible for any payment including dividend, interest, or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

- 34) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 (ten) days prior to the date of AGM, to enable the Company to keep the information ready at the AGM.

By order of the Board of Directors
For Shri Kalyan Holdings Limited

Shikha Agarwal
(Company Secretary & Compliance Officer)
(Membership No.: A37304)

Place: Jaipur
Date: August 14, 2023

Registered Office: B-19, Lal Bahadur Nagar,
Malviya Nagar, Jaipur-302017(Rajasthan)

ANNEXURE A**Details of Director seeking re-appointment/appointment at 31stAnnual General Meeting (“AGM”) (pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings)**

Name of the Director	Mr. Jinendra Kumar Jain
DIN	00168251
Age	53 years
Designation	Whole-Time Director
Qualification	MBA (Finance)
Brief Resume	Mr. Jinendra Kumar Jain aged 53 years is one of the key promoters of the Company. He is Director of the Company since its incorporation. He possesses the degree of Bachelor of Commerce from University of Rajasthan and Master of Business Administration from a recognized institution. He has experience in the field of Legal & Technical matters, Securities and finance sector.
Nature of expertise in specific functional areas	Having over 31 years of vast experience in the field of Finance, real estate, Jewellery, Accounting, Securities and Taxation
Terms and Conditions of appointment/re-appointment	As per the special resolution passed by the shareholders by way of Postal Ballot held on December 23, 2021, Mr. Jinendra Kumar Jain was re-appointed as a Chairman and Whole-Time Director, liable to retire by rotation
Remuneration last drawn in the F.Y. 2022-23	NIL
Remuneration proposed to be paid	Basic Salary upto maximum Rs. 1,00,000/- per month. Other perquisites as mentioned in the Special Resolution (From 01.09.2022 to 31.08.2025)
Date of first appointment on the Board	25/01/1993
No. of Meetings attended during the year F.Y. 2022-23 (Board)	4
No. of shares held in Company as on August 14, 2023	12,39,600
Directorship of other Board	
Director/Member/Chairman of the Committees of the Board of other Listed Companies as on August 14, 2023	NIL
Listed entities from which resigned in past three years	NIL
Relationships with other Directors, Manager and other Key Managerial Personnel of the company:	Brother of Mr. Bhupendra Kumar Jain (Managing Director) & Mr. Rajendra Kumar Jain (Chairman and Whole-Time Director)

By order of the Board of Directors
For Shri Kalyan Holdings Limited

Shikha Agarwal
(Company Secretary & Compliance Officer)
(Membership No.: A37304)

Place: Jaipur
Date: August 14, 2023

Registered Office: B-19, Lal Bahadur Nagar,
Malviya Nagar, Jaipur-302017(Rajasthan)

BOARD'S REPORT

Dear Members,
ShriKalyan Holdings Limited

The Board of Directors of ShriKalyan Holdings Limited with immense pleasure presents their 31st report on the business and operations of the Company for the financial year 2022-23. This report is being presented along with the Audited Financial Statements for the year.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the year ended March 31, 2023 is summarized below:

(Rs. in lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Revenue		
Revenue from Operations	155.28	192.36
Other Income	2.22	3.47
Total Revenue	157.50	195.83
Total Expenditure	101.33	149.65
Profit / (Loss) before Tax	56.17	46.19
Add/(Less) : Provision for Tax		
Current Tax	(9.14)	(6.83)
MAT Credit Entitlement	(0.48)	0.05
Deferred Tax	(4.46)	(5.06)
Prior period Adjustments	(12.80)	(0.36)
Profit/(Loss) after Tax	29.28	33.99

Previous year figures have been re-grouped and rearranged wherever considered necessary.

2. OPERATIONS AND COMPANY'S AFFAIRS

The net receipt from operations during the year under review was Rs.155.28lakhs as against Rs.192.36lakhs in the previous year. The net profit before tax is Rs. 56.17lakhs as against profit of Rs. 46.19lakhs in the previous year and the net profit after tax is Rs. 29.28 lakhs as against profit of Rs. 33.99lakhs in the previous year.

The Company is mainly engaged in the business of Non-Banking Financing Activities and maintained a close focus on increasing revenue. The Company has been regular in servicing all its debt obligations. In spite of various ups and downs in the finance sector of the country has resulting into profit during the current and previous financial years.

3. TRANSFER TO RESERVES

Since the company is a Non-Banking Finance company, it has created a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company has not proposed any amount to be transferred to General Reserves as an appropriation of profits.

4. DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2023.

5. SHARE CAPITAL

During the Financial Year 2022-23, there was no change in capital structure of the Company and paid-up share capital of the Company stood at Rs. 9,98,77,500/- (Rupees Nine Crore Ninety Eight Lakhs Seventy Seven Thousand and Five Hundred Only).

6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2022-23, the Board met 04 (Four) times on May 30, 2022, August 12, 2022, November 14, 2022 and February 14, 2023.

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Secretarial Standard-1 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 Secretarial Standard-1 issued by ICSI and the Listing Regulations.

7. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation

16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also a declaration as per Rule-6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, amended as on date has been received from all the independent directors. Further, they also affirmed compliance regarding online registration with the 'Indian Institute of Corporate Affairs' (IICA) for inclusion of name in the databank of Independent Directors. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute.

Further, in the opinion of the Board, Independent Directors of the company are persons of high integrity, expertise and experience and thus qualify to be appointed/ continue as Independent Directors of the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Jinendra Kumar Jain (DIN: 00168251), Whole Time Director of the Company, who has been longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his reappointment.

9. NOMINATION & REMUNERATION POLICY:

In accordance with the provisions of section 178 of the Companies Act, 2013, the Company has Nomination and Remuneration Policy in place for Directors, Key managerial Personnel (KMP) and Senior Management Employees. The said policy is available on our web link i.e. <https://www.shrikalyan.co.in/comp/Nomination-and-Remuneration-Policy.pdf>. The Nomination and Remuneration Policy, inter alia, includes the role of Nomination and Remuneration Committee, the criteria for appointment and qualifications of independent directors, Senior Management Personnel and KMPs; the criteria for evaluating the performance of Non-Executive Board members, Senior Management Personnel and KMPs.

Further, We affirm that the remuneration paid to the directors and KMPs is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

10. PREVENTION OF INSIDER TRADING CODE

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted 'Code of Conduct to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Persons' and 'Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information'. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's web link i.e. <https://www.shrikalyan.co.in/comp/cfd.pdf>.

11. AUDITORS AND AUDIT REPORTS

• Statutory Auditors

In line with the requirements of the Companies Act, 2013, M/s S.Rakhecha & Co., Chartered Accountants, Mumbai (FRN 108490W) was appointed as Statutory Auditors of the Company at the 27th Annual General Meeting held on August 30, 2019 to hold office for a period of five consecutive years from the conclusion of the 27th Annual General Meeting of the Company, till the conclusion of 32nd Annual General Meeting to be held in the year 2024.

They have confirmed their eligibility to continue as Statutory Auditors of the Company for the Financial Year 2023-24 under section 141 of the Companies Act, 2013 and rules framed there under.

The Report given by the Statutory Auditors on the financial statement of the Company for the financial year ended March 31, 2023, forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

• Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s V. M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200) as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report in form MR-3 issued by M/s V. M. & Associates, Company Secretaries in Practice for the financial year 2022-23 is annexed as **Annexure I** to this report and it is self explanatory and does not contain any qualification, reservation or adverse remark except that the Company has been non-compliant with maintaining SDD under SEBI (PIT) Regulations, 2015.

Management Reply:

The Company have started the process of maintaining SDD under SEBI (PIT) Regulations, 2015.

The Company has received consent and certificate of eligibility from M/s V. M. & Associates, Company Secretaries, Jaipur for the F.Y. 2023-24 to act as Secretarial Auditors. The Board in its meeting held on May 26, 2023 has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit for the Financial Year 2023-24.

• **Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board had appointed M/s Shah Surendra & Associates, Chartered Accountants, Jaipur (FRN: 004666C) as Internal Auditors of the Company to carry out the Internal Audit of the company for the F.Y. 2022-23. The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors.

The Board in its meeting held on May 26, 2023 has re-appointed M/s Shah Surendra & Associates, Chartered Accountants, Jaipur as Internal Auditors of the Company for the Financial Year 2023-24.

• **Cost records and Cost Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

12. REPORTING OF FRAUDS BY AUDITORS

During the year under review, Statutory Auditor, Secretarial Auditor and Internal Auditor in their Report respectively have not reported to the audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

14. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to Section 186 (11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. However the same are mentioned in the Note no. 5 and 6 in audited financial statements for the financial year ended on March 31, 2023.

15. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, there were no related party transactions entered into by the Company in accordance with the provisions of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2, is not applicable.

16. CODE OF CONDUCT

In Compliance with the SEBI Listing Regulations and the Companies Act, 2013, the Company has framed and adopted Code of Conduct for all Board members and senior management personnel of the Company, which is available on web link of the company i.e. <https://www.shrikalyan.co.in/code-of-conduct.html>.

All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct as on March 31, 2023 and the Company has received a declaration to this effect, signed by the Managing Director of the Company.

17. 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 RELATES AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

18. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management and Administration) Rules, 2014, the annual return in the prescribed form is available on the website of the Company at <https://www.shrikalyan.co.in/annual-general-meeting.html>.

19. INTERNAL FINANCIAL CONTROLS

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting.

The Audit Committee reviews adherence to internal control systems and internal audit reports. The Company has received report on Internal Financial Controls from statutory auditors of the company.

20. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

Reviewed the risk management practices with distinct focus on the organizational performance, physical security, trading operations and key measures taken for employee well – being along with efforts to keep up overall organizational well-being.

The various key risks to key business objectives are as follows:

Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

Funding Risk: To replace net outflows due to unanticipated outflow.

Time Risk: To compensate for non-receipt of expected inflows of funds.

Call Risk: Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all reprising mismatches and other interest rate sensitive positions.

Strategic Risk: Strategic or business risk is the risk associated with the formulation and execution of an organisation's strategy.

Risk Treatment: To prioritize risk control actions in terms of their potential to benefit the organization. Risk treatment includes risk control/ mitigation and extends to risk avoidance, risk transfer (insurance), risk financing, risk absorption etc. for

- a) Effective and efficient operations
- b) Effective Internal Controls
- c) Compliance with laws and regulations

Risk Treatment shall be applied at all levels through carefully selected validations at each stage to ensure smooth achievement of the objective.

21. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

During the year, Board Evaluation cycle was completed by the Company internally which includes the evaluation of the Board as a whole, committees, independent directors and other individual directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The guidance note issue by Securities and Exchange Board of India on Board Evaluation was duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

The Directors expressed their satisfaction with the evaluation process.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

The following is summary of sexual harassment complaints received and disposed off during the year 2022-23

Particulars	Nos
Number of complaints pending at the beginning of the Financial Year	0
Number of complaints received during the Financial Year	0
Number of complaints disposed off during the Financial Year:	0
Number of complaints unsolved at the end of the Financial Year:	0

23. DEPOSITS

The Company has not invited, accepted or renewed deposits from public within the meaning of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016as prescribed by Reserve Bank of India. Further, provisions of section 73 to 76 of the Companies Act, 2013, read with The Companies (Acceptance of Deposits) Rules, 2014 are not applicable on the non- banking financial Company and no details are required to be furnished.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as follows:

(a) Conservation of energy:

I	the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> • The Company is continuously engaged in the process of energy conservation & strives to make the plant energy efficient. Energy conservation dictates how efficiently a Company can conduct its operations and reduce the cost of production thereby increasing the profitability benefitting the Company as well as its customer. • The Company recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organisation. The dedicated team of professional is focusing on energy conservation across all manufacturing sites. <ol style="list-style-type: none"> 1. Identification and replacement old conventional light with LED lights to reduce energy consumption. 2. Replacement of ESP cooling tower fan motor control with VFD system for saving energy consumption. 3. For optimizing the energy requirement, replacing the motors and pumps with energy efficient motors is one of the key element. 4. Initiatives are taken up for saving energy through control of idle running of machines. 5. Replacement old copper chock tubelites withenergy efficient fluorescent tubelite withelectronic blast.
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

I	the efforts made towards technology absorption	<p>Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require significant import of technology.</p> <p>The technology is being used for development of newproducts and for improvement in the production processand quality of products.Benefits derived like product improvement, cost reduction, product development. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe.</p>
II	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last three years The details of technology imported The year of import Whether the technology been fully absorbedIf not fully absorbed, areas where absorption has not taken place, and he reasons thereof	N.A. N.A. N.A. N.A.
IV	The expenditure incurred on Research and Development	Company has not incurred any expenditure on research and development during the year under review.

(c) Foreign exchange earnings and Outgo

Foreign exchange earnings and outgo is reported to be **NIL** during the financial year under review.

25. BOARD COMMITTEES

The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act and RBI Directions. These include the following Committees:

a) AUDIT COMMITTEE

Pursuant to the Companies Act, 2013, the Company has constituted an Audit Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Audit Committee comprises of three Directors, two of whom are Independent Directors. The member of the Audit Committee possesses knowledge in corporate finance, accounts and company law.

The Audit Committee met 4 (four) times during the financial year 2022-23 on: May 30, 2022, August 12, 2022, November 14, 2022 and February 14, 2023.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Names of Members	Designation & Category	Audit Committee Meeting	
		Entitled to attend	Attended
Mr. Devendra Kumar Patni DIN: 01647627	Chairman Independent Director	4	4
Mr. Gaurav Srivastava DIN: 07637558	Member Independent Director	4	4
Mr. Rajendra Kumar Jain DIN: 00168151	Member Whole-time Director	4	4

Terms of Reference of the audit Committee inter alia include the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence, performance, and effectiveness of audit process;
- Examination of the financial statement and the auditor's report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

b) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of three Directors, two of whom are Independent Directors. The member of the Nomination and Remuneration Committee possesses knowledge in determining qualifications, positive attributes and independence of Director on the Board.

The Nomination and Remuneration Committee met 1 (one) times during the financial year 2022-23 on: August 12, 2022.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Names of Members	Designation & Category	Nomination and Remuneration Committee Meeting	
		Entitled to attend	Attended
Mr. Devendra Kumar Patni DIN: 01647627	Chairman Independent Director	1	1
Mr. Gaurav Srivastava DIN: 07637558	Member Independent Director	1	1
Mrs. Arushi Jain DIN: 08828057	Member *Non Independent Non Executive Director	1	1

Terms of Reference of the Nomination and Remuneration Committee inter alia include the following:

- Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel ("KMP") as defined by the Companies Act, 2013;

- b) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees;
- c) Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d) Devising a policy on diversity of Board of Directors;
- e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- f) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- h) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Listing Regulations.

c) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to the Companies Act, 2013, the Company has constituted a Stakeholders' Relationship Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

In accordance with the provisions of Section 178(5) of the Companies Act, 2013, the Stakeholders' Relationship Committee comprises of three Directors, two of whom are Independent Directors. The member of the Stakeholders' Relationship Committee shall consider and resolves the grievances of the security holders.

The Stakeholders' Relationship Committee met 1 (One) times during the financial year 2022-23 on: May30, 2022.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Names of Members	Designation & Category	Stakeholders' Relationship Committee Meeting	
		Entitled to attend	Attended
Mr. Devendra Kumar Patni DIN: 01647627	Chairman Independent Director	1	1
Mr. Gaurav Srivastava DIN: 07637558	Member Independent Director	1	1
Mrs. Arushi Jain DIN: 08828057	Member *Non Independent Non Executive Director	1	1

Terms of Reference of the Stakeholders' Relationship Committee inter alia include the following:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of Shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

26. UNIFORM LISTING AGREEMENT

The Company has entered into a uniform Listing Agreement with BSE Limited December 08, 2015 as per the requirement of SEBI Listing Regulations.

The equity shares of the company are listed with the BSE Limited under Scrip Code: 532083 and the listing fee for the year 2023-24 has been duly paid.

27. ESTABLISHMENT OF VIGIL MECHANISM

As per Section 177 of the Companies Act, 2013, a Vigil Mechanism has been established in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy / Vigil Mechanism have been uploaded on the website of the Company and the web link is https://www.shrikalyan.co.in/comp/Vigil%20mechanism_SKHL.pdf. Company has established a vigil mechanism for Directors and employees to report concerns and unethical behavior, actual or suspected fraud or violation of code of conduct and ethics. It also provides for adequate safeguards against the victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in exceptional cases.

During the year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

28. CORPORATE SOCIAL RESPONSIBILITY

Company's net worth is below Rs. 500 crore, Turnover is less than Rs.1000 crore and Net profit (Before Tax) is less than Rs. 5 crore, hence provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) rules, 2014, are not applicable on the Company.

29. CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

- a. Listed Entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- b. Listed Entity which has listed its specified securities on the SME Exchange.

Since, the Company falls in the ambit of aforesaid exemption (a) and (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report for the Financial Year 2022-23.

30. PARTICULARS OF EMPLOYEES/PERSONNEL

- a. Disclosures relating to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure III** to this report.
- b. The statement showing the names and other particulars of the top ten employees in terms of remuneration drawn, as required under rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure IV** to this report. However, none of the employee of the Company was in receipt of the remuneration exceeding the limits prescribed under section 197 (12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given below:

• INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs (Non-Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, and wealth creation, credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance. NBFCs cater to the needs of both retail as well as commercial sectors and, at times, develop strong niches with their specialized credit delivery models that even larger players including banks have found hard to match. The challenging macroeconomic environment, weaker than expected demand, liquidity concerns, and lower investor confidence in the sector, led to a significant moderation in the financial performance in FY 2022-23.

Non-Banking Financial Companies ("NBFCs"), along with banks, have been the main stay for the financial services ecosystem in India. They have served as an alternative channel of credit flow to both retail as well as commercial sectors in a bank-dominated financial system like India, bringing in efficiency and diversity into financial intermediation. NBFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to a wide variety of segments. The Company remains cautious on the growth outlook for the next year while keeping a close watch on the evolving healthcare situation, pace of vaccinations, monsoons, commodity prices, and how the government and regulators assess and address the economic downside with various fiscal and monetary policy measures. With the focus on both protecting lives as well as livelihoods through mass vaccinations as well as micro-containment strategy, a faster economic recovery in the second wave is anticipated. Furthermore, the concerted efforts of the government along with the strong participation from private sector should go a long way in effectively handling the pandemic and its after-effects.

• OPPORTUNITIES AND THREATS

The Capital market looks very solid in long term. Reports of various agencies and leading economists reflect that there is an early sign of revival of economic growth with strong positive sentiments. Growth in GDP numbers and other economic parameters being positive overall economic scenario looks favorable for coming years. Rising aspiration of stakeholders enabled by higher income is the largest opportunity for the Company. Your Directors expect that with the strong business model of the Company, innovative fund management techniques, continued confidence of investors, the Company should achieve better performance in the year 2022-23. NBFCs have played an important role by providing

funding to the unbanked sector by catering to the diverse financial needs of the customers. Further, such companies play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society.

We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions. Especially in the areas of digitization of processes, migration to cloud based technologies, workplace transformation, business model transformation and enhanced cyber security controls. "Over the years, global enterprises have continued to become more digital. The recent crisis has changed the clock-speed of enterprise digitization from months to weeks and days, greatly reducing the gap between velocity of experimentation and implementation at scale. Scaling agile digital will be the new normal.

Being an NBFC, the Company has to face various threats viz High cost of funds, Slow industrial growth, Stiff competition with NBFCs as well as with banking sector, Nonperforming assets, etc.

And expect the government to continue pumping in liquidity as it will boost the sector's employment, and direct disposable income and consumption.

• **RISKS & CONCERNS**

Being a NBFC company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

Credit Risk: The Company has a strong governance framework and it ensures that the Board of Directors and its committees approve risk strategies and delegate appropriate credit authorities.

Market Risk : To effectively manage market risk on its investment portfolio, Company continues to follow a prudent investment policy.

Operational Risk: Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems or human factors, or from external events. Operational risk is inherent in business activities, as well as related support functions. The goal is to keep operational risk at an appropriate level relative to the characteristics of its businesses, the markets in which it operates and the regulatory environment.

The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. However, since the revenue of the Company is ultimately dependent on the value of the assets it manages and changes in market conditions. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

• **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company is engaged primarily in the business of financing. During the F.Y. 2022-23, the Company has net profit of Rs. 28.29 lakhs as against profit of Rs. 33.99 lakhs and 98.23% income out of total income was earned through financing activity of the Company.

• **OUTLOOK**

The Outlook of the Company for the year ahead is to diversify risk. The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2022-23.

• **INTERNAL CONTROL SYSTEMS:**

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Company is having adequacy on such internal control systems also in below paragraph to ensure:

- (a) The orderly and efficient conduct of business, including adherence to policies
- (b) Safeguarding of assets and ensure operational excellence
- (c) Prevention and detection of frauds/errors
- (d) Accuracy and completeness of the accounting records and
- (e) Timely preparation of reliable financial information.

The Company has instituted the three lines of defence model, viz.

- (i) management and internal control measures,
- (ii) financial controls, risk management practices, security measures and compliance oversight, and
- (iii) a robust internal checks and balances providing the third level of defence

The Company has adequate systems and procedures to provide assurance of recording transactions in all material respects. The Audit Committee reviews adherence to internal control systems and internal audit reports.

- **INFORMATION TECHNOLOGY**

Our Company has taken further steps in its technology roadmap toward future readiness and digitalization. The Company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonably into information technology for monitoring operation. Your Company believes that use of the technology in an optimum manner in its business operations is essential to achieve business goals. In the Financial Year 2022-23, major upgrades and changes have been carried out in the Information Technology infrastructure and related systems of your Company so as to keep in pace with the business and technological requirements.

- **FINANCIAL PERFORMANCE**

Company is a BSE listed, Non Banking Financial Company (NBFC). The Revenue from the non banking financial activities during the financial year 2022-23 is Rs. 157.50lakhs against Rs. 195.84lakhs in the previous year and net profit after tax during the financial year 2022-23 is Rs. 29.28 lakhs against net loss of Rs. 33.99 lakhs in the previous year.

The Net worth of the Company for the financial year 2022-23 is Rs. 905.93lakhs against Rs. 876.65 lakhs in the previous year.

- **HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and has built an open and transparent culture to nurture this asset. The Company is committed to strive towards full engagement of all its employees to ensure safe working conditions and safe behavior, as well as take care of their health. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented. The employee relations have continued to be harmonious throughout the year. The Company has eight permanent employees as on March 31, 2023.

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 of Ratio	F.Y. 2022-23	F.Y. 2021-22	Change in %	Reason (if more than 25% change)
Debtors Turnover Ratio	N.A.	N.A.	N.A.	N.A.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.
Interest Coverage Ratio	42.33%	144.99%	-70.80%	-
Current Ratio	172.40%	191.99%	-10.20%	-
Debt Equity Ratio	103.34%	96.62%	6.95%	-
Operating Profit Margin %	35.66%	24.39%	46.20%	-
Net Profit Margin %	18.59%	24.01%	-22.57%	-

Details of any change in Return on Net Worth as compared to the immediately previous financial year.

(Rs. in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Share Capital	998.78	998.78
Reserve & Surplus	(92.84)	(122.12)
Net Worth (A+B)	905.93	876.65
Profit/Loss After Tax	29.28	33.99
Return on Net Worth	(0.173%)	(0.387%)

- **CAUTIONARY NOTE**

Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental / related factors.

32. RBI COMPLIANCES

Your Company is a Non-Banking Non Deposit Taking Non Systemically Important Investment and credit Company ("NBFC-ICC"), your Company continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Directions") as amended from time to time.

Further, your Company has complied with all the rules and procedure as prescribed in above mentioned master directions and any other circulars & notifications, time to time, issued by Reserve Bank of India.

**33. DISCLOSURE ON SECRETARIAL STANDARDS**

The company complies with all applicable standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

34. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed and there are no 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 or 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 the 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 of the company for the year ended on March 31, 2023 on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. ACKNOWLEDGEMENT

The Board of Directors places on record, its deep sense of appreciation to employees at all levels on their hard work, dedication and commitment. The Board also thanks all the shareholders, investors, vendors, service providers, bankers and all other stakeholders for their continued and consistent support to the Company during the year.

Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, the Tax Authorities, the Ministry of Commerce, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Finance, Securities and Exchange Board of India, Stock Exchanges and other governmental/ semi-governmental bodies and look forward to their continued support in all future endeavors.

We wish and pray for all to stay safe, healthy, and happy!

For and on behalf of Board of Directors
For Shri Kalyan Holdings Limited

Rajendra Kumar Jain
Chairman and Whole -Time Director
DIN: 00168151

Place: Jaipur
Date: August 14, 2023

Registered Office: B-19, LalBahadur Nagar,
Malviya Nagar Jaipur-302017 (Rajasthan)

Annexure to the Board's Report

ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
ShriKalyan Holdings Limited
B-19, LalBahadur Nagar, Malviya Nagar,
Jaipur - 302 017 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ShriKalyan Holdings Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**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, 2021 (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
 - (a) The Reserve Bank of India Act, 1934;
 - (b) Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
 - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and
 - (e) Information Technology Framework for the NBFC Sector.

We 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 BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except that the Company has been non-compliant with maintaining SDD under SEBI (PIT) Regulations, 2015.**

We 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 were 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, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the company has not undertaken any events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

Place: Mumbai
Date: August 14, 2023
UDIN:F011024E000801211

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Sunita Agarwal
Partner
Membership No.: FCS 11024
C P No.: 10097

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

Annexure A

To,
The Members,
ShriKalyan Holdings Limited
B-19, LalBahadur Nagar, Malviya Nagar,
Jaipur - 302 017 (Rajasthan)

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.

Place: Mumbai
Date: August 14, 2023
UDIN:F011024E000801211

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Sunita Agarwal
Partner
Membership No.: FCS 11024
C P No.: 10097



**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:

1. The ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2022-23:

No remuneration is withdrawn by the directors during the F.Y. 2022-23 due to the accumulated losses suffered by the Company during the past years.

2. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year 2022-23:

No remuneration is paid to the director during the F.Y. 2022-23 due to the accumulated losses suffered by the Company during the past years, and there is no increase in the remuneration of the Chief Financial Officer and Company Secretary during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2022-23:

Median remuneration of comparable employees in the financial year 2022-23: NIL

4. The number of permanent employees on the rolls of company: 8 employees as on March 31, 2023.

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

Average % increase in the salary of comparable employees other than Managerial Personnel: NIL

Average % increase in the Salary of the Key Managerial Personnel:-NIL

There is no increase in the salaries of the employees other than managerial personnel due to the accumulated losses suffered by the Company during the past years.

It is hereby affirmed that the remuneration is as per the remuneration policy of the company.

For and on behalf of Board of Directors
For Shri Kalyan Holdings Limited

Rajendra Kumar Jain

Chairman and Whole -Time Director

DIN: 00168151

Place: Jaipur
Date: August 14, 2023

Registered Office: B-19, Lal Bahadur Nagar,
Malviya Nagar Jaipur-302017 (Rajasthan)



ANNEXURE IV

The statement showing the names and other particulars of the top ten employees in terms of remuneration drawn as required under rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

Sr. No.	Name of the employee	Designation	Remuneration p.a. (Rs. in lakhs)	Nature of the employment	Qualification	Experience (in years/ months)	Date of commencement of employment	Age	Last employment held before joining the Company	Name of Director or manager of whom such employee is a relative	Percentage of equity Shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub-rule (2)
1.	Mr. Abhi Jain	Human Resource Executive	6.00	Onroll Employee	Master of Science in International business	10 years	01.04.2016	34	Syon Infomedia Pvt Ltd	Nephew of director Mr.Rajendra Kumar Jain. Mr.Bhupendra Kumar Jain and Mr. Jinendra Kumar Jain	4.97%
2.	Mr. Ashok Kumar Jain	Chief Financial Officer (CFO)	6.15	Onroll Employee	B.Com	40 years	25.01.1993	59	Jaipur Enterprises	-	0.98%
3.	Mr. Rajendra Kumar Chippa	Liasoning Officer	3.04	Onroll Employee	M.Com	29 years	25.01.1993	56	-	-	-
4.	Mr. Neeraj Jain	Finance Accounts Head	2.77	Onroll Employee	B.Com	25 years	01.04.2007	51	KGK Enterprises	-	1.28%
5.	Ms. Shikha Agarwal	Company Secretary and Compliance Officer	2.40	Onroll Employee	C.S	4 years	01.06.2018	31	-	-	-
6.	Mr. Manna Lal Chopra	Office Assistant	2.37	Onroll Employee	B.Com	28 years	25.01.1993	56	-	-	-
7.	Mr. Santosh Sadanand Pawar	Office Assistant	1.80	Onroll Employee	Secondary education	30 years	25.01.1993	55	-	-	-
8.	Mr. Om Prakash Balai	Office Assistant	1.58	Onroll Employee	B.A.	21 years	24.05.2011	36	Hare Krishna Engineering	-	1.93%

For and on behalf of Board of Directors
For Shri Kalyan Holdings Limited

Rajendra Kumar Jain
Chairman and Whole -Time Director
DIN: 00168151

Place: Jaipur
Date: August 14, 2023

Registered Office: B-19, Lal Bahadur Nagar,
Malviya Nagar Jaipur-302017 (Rajasthan)

INDEPENDENT AUDITOR'S REPORT

To
The Members of SHRI KALYAN HOLDINGS LIMITED

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **SHRI KALYAN HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under provision of Act 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 on the financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, statement of Profit and Loss Account including Other Comprehensive Income, Statement of changes in Equity and the statement of Cash Flow dealt with by this Report is in agreement with the relevant books of account.
 - d) In our opinion financial statements comply with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g) The company has not paid or declared any dividend in the current year.
- h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company do not have any pending litigations which would impact its financial position as on 31st March 2023;
 - ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.

For **S. Rakhecha & Company**
Chartered Accountants
FRN : 108490W

CA. Suresh B. Rakhecha
Proprietor

Membership No. 038560
UDIN: 23038560BGTKVB6976

Place: Mumbai
Date: 26.05.2023

“Annexure A” to the Independent Auditors’ Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets and investment property;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment of the Unit have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties are disclosed in the financials are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the unit.
- ii. (a) As explained to us, the inventory of shares and securities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no discrepancies noticed on verification between the stocks lying in Demat Account and the bookrecords.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any fresh working capital facility more than 5 crores from banks or financial institutions on the basis of security of current assets. The company is not required to file quarterly returns or statements with banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Note no. 5 to the financial statements explains the Company’s accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan amount with balance as at 31 March 2023, aggregating ₹ 55,00,000 were categorized as credit impaired (‘Stage 3’). Disclosures in respect of such loans have been provided in note no. 32 to the financial statements. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company’s business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- (d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 55,00,000. Reasonable steps are being taken by the Company for recovery of the principal and interest
- (e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans repayable on demand.

(Amount in INR thousands)

Aggregate amount of loans/ advances innature of loans	All Parties	Promoters	Related Parties
- Repayable on demand (A)	1,10,925.00	-	575.00
- Agreement does not specify any term or period of repayment (B)	-	-	-
Total (A + B)	1,10,925.00	-	575.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	0.52%

- iv. The Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.

- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2023 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable
- x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) According to the records of the company examined by us and the information and explanations given to us, the Company is a Non- Banking Financial Corporation and it has obtained registration under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, the provision of section 135 of the Act is not applicable to the company. Accordingly, Clause 3 (xx) (a) and Clause 3 (xx) (b) of the Order is not applicable.

Place: Mumbai
Date: 26.05.2023

For **S. Rakhecha & Company**
Chartered Accountants
FRN : 108490W
CA. Suresh B. Rakhecha
Proprietor
Membership No. 038560
UDIN: 23038560BGTKVB6976

“Annexure-B” to the Auditors’ Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of **SHRI KALYAN HOLDINGS LIMITED** (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. 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 internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial statement

A company’s internal financial control over financial statements 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 with reference to financial statements 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 statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. Rakhecha & Company**

Chartered Accountants

FRN : 108490W

CA. Suresh B. Rakhecha

Proprietor

Membership No. 038560

UDIN: 23038560BGTKVB6976

Place: Mumbai

Date: 26.05.2023

BALANCE SHEET AS AT 31st MARCH, 2023

(Amounts in INR Thousands)

PARTICULARS	Notes No.	As on 31st March, 2023	As on 31st March, 2022
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	1,864.92	244.72
b) Loans	5	1,08,208.37	1,56,216.00
c) Investments	6	5,549.23	3,319.57
d) Other Financial Assets	7	204.67	404.61
Sub-Total Financial Assets (A)		1,15,827.19	1,60,184.90
2. Non-Financial Assets			
a) Current Tax Assets (Net)	8	401.79	3,570.81
b) Deferred Tax Assets (Net)	9	4,312.71	4,807.29
c) Property, Plant and Equipment	10	1,713.05	2,816.89
d) Right of use assets	11	-	333.58
e) Other Intangible assets	12	1.91	2.83
f) Other Non Financial Assets	13	130.53	648.96
Sub-Total Non-Financial Assets (B)		6,559.99	12,180.36
Total Assets (A+B)		1,22,387.18	1,72,365.25
I) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Borrowings (other than Debt Security)	14	31,541.54	81,274.88
b) Lease liability	15	-	413.80
c) Other Financial Liabilities	16	233.05	2,136.08
Sub-total Financial Liabilities (A)		31,774.59	83,824.76
2. Non-Finance Liabilities			
a) Other Non Financial Liabilities	17	19.50	875.32
Sub-Total Non-Financial Liabilities (B)		19.50	875.32
3. Equity			
a) Equity Share Capital	18	99,877.50	99,877.50
b) Other Equity	19	-9,284.41	-12,212.33
Sub-Total Equity (C)		90,593.09	87,665.17
Total Liabilities and Equity (A+B+C)		1,22,387.18	1,72,365.25

The accompanying notes 1 to 39 an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of
S. RAKHECHA & COMPANY

Chartered Accounts
FRN No. 108490W
Sd/-
CA Suresh B. Rakhecha
Proprietor
Membership No. 038560

Place: Mumbai
Date : 26.05.2023

For and on behalf of the Board of Directors
Shri Kalyan Holdings Limited

Sd/-
RAJENDRA KUMAR JAIN
(Managing Director)
DIN: 00168151

Place: Jaipur
Date : 26.05.2023

Sd/-
ASHOK KUMAR JAIN
(CFO)

Sd/-
SHIKHA AGARWAL
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amounts in INR Thousands)

PARTICULARS	Notes No.	For the Year Ended	
		31st March, 2023	31st March, 2022
Revenue from Operations			
(i) Interest Income	20	13,271.36	18,509.01
(ii) Dividend Income		27.00	27.00
(iii) Net gain on fair value changes	21	2,229.66	700.34
1) Total Revenue from Operations		15,528.01	19,236.34
2) Other Income	22	221.92	347.33
3) Total Income (1+2)		15,749.93	19,583.67
Expenses			
(i) Finance Cost	23	5,683.79	10,266.89
(ii) Impairment on Financial Instruments	24	-120.32	-606.54
(iii) Employee Benefit Expense	25	2,015.38	2,285.90
(iv) Depreciation and Amortisation Expense	26	1,104.76	1,462.02
(v) Other Expenses	27	1,449.19	1,556.49
4) Total Expenses		10,132.80	14,964.75
5) Profit before Tax		5,617.14	4,618.92
Income Tax Expense:	28		
i) Current Tax		-914.26	-682.69
ii) MAT Credit Entitlement		-48.48	5.38
iii) Deferred Tax		-446.10	-506.29
iv) Short/(Excess) Provision for tax for earlier years		-1,280.37	-35.83
6) Total Tax Expense		-2,689.22	-1,219.43
7) Profit/(Loss) for the year		2,927.92	3,399.49
Other Comprehensive Income			
a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
8) Total other Comprehensive Income		-	-
9) Total Comprehensive Income for the year (7-9)		2,927.92	3,399.49
Earnings per Equity Share for Profit attributable to Equity Shareholders	29		
Basic (in Rs.)		0.29	0.34
Diluted (in Rs.)		0.29	0.34

The accompanying notes 1 to 39 an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of
S. RAKHECHA & COMPANY

Chartered Accounts
FRN No. 108490W
Sd/-
CA Suresh B. Rakhecha
Proprietor
Membership No. 038560

Place: Mumbai
Date : 26.05.2023

For and on behalf of the Board of Directors
Shri Kalyan Holdings Limited

Sd/-
RAJENDRA KUMAR JAIN
(Managing Director)
DIN: 00168151

Place: Jaipur
Date : 26.05.2023

Sd/-
ASHOK KUMAR JAIN
(CFO)

Sd/-
SHIKHA AGARWAL
(Company Secretary)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Amounts in INR Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	56.17	46.19
Adjustment for:		
Depreciation, Amortisation and Impairment	11.05	14.62
Impairment on Financial Instruments (Expected Credit Loss)	-1.20	-6.07
Gain on Termination of lease liability and ROU	-0.80	-
Net loss on fair value changes	-22.30	-7.00
Balances written off	0.98	-
Profit on sale of PPE	-	-0.55
Interest Expense	56.84	102.67
Interest Income	-132.71	-185.09
Dividend Income	-0.27	-0.27
Operating Profit before Working Capital changes	-32.25	-35.50
Adjustment for:		
(Increase) / Decrease in Financial Assets and Non Financial Assets	6.20	-1.67
Increase / (Decrease) in Financial and Non Financial Liabilities	-27.59	10.48
Cash generated from Operations	-53.63	-26.69
Interest Received	132.71	185.09
Interest Paid	-56.84	-102.10
Taxes Paid	9.74	5.56
Net cash from Operations	31.99	61.85
Loans disbursed (net)	481.28	431.18
Net cash used in operating activities	513.27	493.03
B.CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	7.60
Sale of Investments	-	-
Dividend Received	0.27	0.27
Net cash used for investing activities	0.27	7.87
C.CASH FLOW FROM FINANCING ACTIVITIES		
Interest payment on lease liability	-	-0.57
Lease Liability	-	-1.82
Borrowings and Deposits (Net)	-497.33	-501.49
Net cash used for financing activities	-497.33	-503.87
Net (Decrease)/Increase in cash and cash equivalents	16.20	-2.97
Add : Cash and cash equivalents as at the beginning of the year	2.45	5.42
Cash and cash equivalents as at the end of the year	18.65	2.45
Components of cash and cash equivalents		
Cash on hand	2.13	1.33
In Current Accounts	16.52	1.12

The accompanying notes 1 to 39 an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For and on behalf of
S. RAKHECHA & COMPANY

Chartered Accounts
FRN No. 108490W
Sd/-
CA Suresh B. Rakhecha
Proprietor
Membership No. 038560

Sd/-
RAJENDRA KUMAR JAIN
(Managing Director)
DIN: 00168151

For and on behalf of the Board of Directors
Shri Kalyan Holdings Limited

Sd/-
ASHOK KUMAR JAIN
(CFO)

Sd/-
SHIKHAAGARWAL
(Company Secretary)

Place: Mumbai
Date : 26.05.2023

Place: Jaipur
Date : 26.05.2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

A. Equity Share Capital (Amounts in INR Thousands)

Particulars	Notes	Amount
As at 1st April 2021	18	99,877.50
Equity Share Capital issued during the year		-
As at 31st March 2022	18	99,877.50
Equity Share Capital issued during the year		-
As at 31st March 2023	18	99,877.50

B. Other Equity

Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earning	Statutory Reserve		
Balance as on 1st April 2021	-20,461.66	4,849.85	-	-15,611.81
Changes in accounting policy/prior period errors				
Restated balance at the beginning of the reporting period	-20,461.66	4,849.85	-	-15,611.81
Profit for the year	3,399.49	-	-	3,399.49
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	3,399.49	-	-	3,399.49
Transfer from retained earnings	-679.90	679.90	-	-
Balance as at March 31, 2022	-17,742.07	5,529.74	-	-12,212.33
Balance as on 1st April 2022	-17,742.07	5,529.74	-	-12,212.33
Changes in accounting policy/prior period errors				
Restated balance at the beginning of the reporting period	-17,742.07	5,529.74	-	-12,212.33
Profit for the year	2,927.92	-	-	2,927.92
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	2,927.92	-	-	2,927.92
Transfer from retained earnings	-585.58	585.58	-	-
Balance as at March 31, 2023	-15,399.74	6,115.33	-	-9,284.41

This is the Balance Sheet referred to in our report of even date

For and on behalf of
S. RAKHECHA & COMPANY

Chartered Accounts
FRN No. 108490W
Sd/-
CA Suresh B. Rakhecha
Proprietor
Membership No. 038560

Place: Mumbai
Date : 26.05.2023

For and on behalf of the Board of Directors
Shri Kalyan Holdings Limited

Sd/-
RAJENDRA KUMAR JAIN
(Managing Director)
DIN: 00168151

Place: Jaipur
Date : 26.05.2023

Sd/-
ASHOK KUMAR JAIN
(CFO)

Sd/-
SHIKHA AGARWAL
(Company Secretary)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note 1 : CORPORATE INFORMATION

General Information

Shri Kalyan Holdings Ltd (“SKHL” or the ‘the Company’) is a public limited company and incorporated under the Companies Act, 1956 on 16th November, 1994. The Company is domiciled in India and the address of its registered office and principal place of business (B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017)

The Company is registered with Securities and Exchange Board of India (‘SEBI’) under the Stock brokers and sub-brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions under transition to Ind As.

(ii) Historical cost convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 33.

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(b) Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

Interest income is recognized on accrual basis.

(ii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

iii) Other income

Revenue in respect of Other Income is recognised when no significant uncertainty as to its determination or realisation exists.

(c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(d) Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair Value of Financial Instrument:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note.

A) Financial Assets

(i) Classification and Subsequent Measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Financial Assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and,

The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

3. Financial Assets carried at Fair Value through Profit & Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

(ii) Derecognition

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B) Financial Instruments**(i) Initial recognition and measurement:**

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(e) Impairment of non financial assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(g) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013. The following is the life of asset used for calculation of depreciation

Assets	Useful Life
Building	60 Years
Air Conditioner	10 Years
Computer	03 Years
Generator	10 Years
Motor Car	08 Years
UPS	10 Years
Motor Cycle	10 Years
Office Equipments	05 Years

Repairs & maintenance costs are recognised in the statement of Profit and loss.

(h) Intangible assets

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization is provided using the Straight Line Method as per the following useful life as per Schedule II of the Companies Act 2013:

Assets	Useful Life
Computer Software	06 Years

(i) Leases

The Company as a lessee The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in

circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Employee benefits

(i) Short-term obligations

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

(l) Interest Expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

(p) Rounding of amounts

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest in thousands with two decimals as per the requirement of Schedule III, unless otherwise stated.



(Amount in INR Thousands)

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Note 4: Cash and Cash Equivalents		
Cash on Hand	212.85	133.00
Balance with Banks		
In current accounts	1,652.07	111.72
Total	1,864.92	244.72
Note 5: Loans		
(A) Loans- At Amortised Cost		
Individual Loans	1,000.00	5,909.82
Corporate Loans	1,10,479.57	1,53,697.70
Others	2,500.00	2,500.00
Total- Gross(A)	1,13,979.57	1,62,107.52
Less: Impairment loss allowance	-5,771.20	-5,891.52
Total-Net(A)	1,08,208.37	1,56,216.00
(B) Out of Above		
i) Unsecured	1,13,979.57	1,62,107.52
Total- Gross(B)	1,13,979.57	1,62,107.52
Less : Impairment Loss Allowance	-5,771.20	-5,891.52
Total- Net(B)	1,08,208.37	1,56,216.00

a) Loan Details

Particular	Principal	Installment / Interest O/s/ Interest Accrued but not due	EIR Adjustment	Total
As at 31st March 2023				
Individual Loans	1,000.00	-	-	1,000.00
Corporate Loans	1,09,371.95	1,107.62	-	1,10,479.57
Other	2,500.00	-	-	2,500.00
Total	1,12,871.95	1,107.62	-	1,13,979.57
As at 31st March 2022				
Individual Loans	5,868.11	41.71	-	5,909.82
Corporate Loans	1,48,054.00	5,643.69	-	1,53,697.70
Other	2,500.00	-	-	2,500.00
Total	1,56,422.11	5,685.40	-	1,62,107.52

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	-	0.00	4,909.82	3.14
Related Parties	33,244.57	29.45	62,535.85	39.98

(Amount in INR Thousands)

Name of Company	Face Value	As at 31st March, 2023		As at 31st March, 2022	
		Qty.	Value	Qty.	Value
Note 6: Investment					
Investment in Equity Share at Fair Value through Profit and Loss A/c					
Quoted					
Asia Pack Limited	10	1,41,200	5,231.46	1,41,200	3,021.68
City Man Limited	10	1,531	31.95	1,531	9.20
Investment in Share - At Fair Value through Profit and Loss A/c					
Unquoted					
PNC Capital Limited	10	10,000	18.00	10,000	18.00
Investment in Mutual Fund - At Fair Value through Profit & Loss A/c					
Quoted					
Franklin India Opportunities	10	12,000	267.82	12,000	270.69
Total		1,64,731.00	5,549.23	1,64,731.00	3,319.57
Aggregated amount of impairment					-
Aggregated amount of quoted investment			5,531.23		3,301.57
Market value of quoted investment			5,531.23		3,301.57
Aggregated carrying amount of unquoted investment			18.00		18.00

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Note 7: Other Financial Assets		
Security Deposits*	-	171.66
Other Receivable	204.67	232.94
Total	204.67	404.61
*Security deposit represents and relates to leased warehouse premises and telephone supplies		
Note 8 : Current Tax Assets (Net)		
Payment of Taxes (Net of provisions)	401.79	3,570.81
Total	401.79	3,570.81
Note 9 : Deferred Tax Assets (Net)		
Temporary difference in carrying value of property, plant and equipment	607.97	501.37
Temporary difference in security deposit	-	4.23
Temporary difference in expected credit loss	1500.51	1531.79
Temporary difference in Lease Liability	-	107.59
MAT Credit Entitlement	2,989.51	3037.99
Total (A)	5,097.99	5182.98
Deferred Tax Liability		
Temporary difference in fair market value of investment - Quoted	785.28	288.96
Temporary difference in Right To Use assets	-	86.73
Total (B)	785.28	375.69
Total (A-B)	4,312.71	4,807.29

(Amount in INR Thousands)

Note 10 : Property, Plant and Equipments

Gross Carrying Value	Building & Property	Office Equipment	Computer	UPS	Air Conditioner	Generator	Motor Car/ Cycle	Total
As at 1st April, 2021	1,269.27	385.99	212.12	120.96	134.73	110.36	6,453.15	8,686.58
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	1915.493	1,915.49
As at March 31, 2022	1,269.27	385.99	212.12	120.96	134.73	110.36	4,537.66	6,771.09
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	1,269.27	385.99	212.12	120.96	134.73	110.36	4,537.66	6,771.09
Accumulated Depreciation / Impairment								
As at 1st April, 2021	70.76	247.59	212.12	51.77	88.78	110.36	3,094.65	3,876.02
Depreciation for the year	23.59	66.50	-	17.00	22.22	-	1,159.69	1,288.99
Deductions/ adjustments during the period	-	-	-	-	-	-	1,210.82	1,210.82
As at March 31, 2022	94.35	314.09	212.12	68.77	111.00	110.36	3,043.52	3,954.20
Depreciation for the year	23.59	66.50	-	16.68	20.93	-	976.15	1,103.84
Deductions/ adjustments during the period	-	-	-	-	-	-	-	-
As at March 31, 2023	117.94	380.59	212.12	85.45	131.93	110.36	4,019.66	5,058.04
Net Carrying Value as at March, 31 2023	1,151.33	5.41	-0.00	35.51	2.81	-0.00	517.99	1,713.05
Net Carrying Value as at March, 31 2022	1,174.92	71.91	(0.00)	52.19	23.74	(0.00)	1,494.14	2,816.89

Note 11 : Right to Use

Particulars	Amount
Gross Carrying Value	
As at 1st April 2021	849.90
Additions	-
Disposals	-
As at 31st March 2022	849.90
Additions	-
Deletion/Other Adjustments	849.90
As at 31st March 2023	-
Accumulated Depreciation/Impairment	
As at 31st March 2021	344.22
Depreciation for the year	172.11
Deductions/Adjustments during the period	-
As at 31st March 2022	516.32
Depreciation for the year	-
Deletion/Adjustments during the period	516.32
As at 31st March 2023	-
Net Carrying Value as at March, 31 2023	-
Net Carrying Value as at March, 31 2022	333.58

Note 12 : Other Intangible Assets

Particulars	Amount
Gross Carrying Value	
As at 1st April 2021	18.07
Additions	-
Disposals	-
Other Adjustments	-
As at 31st March 2022	18.07
Additions	-
Disposals	-
Other Adjustments	-

(Amount in INR Thousands)

Particulars	Amount
As at 31st March 2023	18.07
Accumulated Depreciation/Impairment	
As at 31st March 2021	14.32
Depreciation for the year	0.92
Deductions/Adjustments during the period	-
As at 31st March 2022	15.24
Depreciation for the year	0.92
Deductions/Adjustments during the period	-
As at 31st March 2023	16.16
Net Carrying Value as at March, 31 2023	1.91
Net Carrying Value as at March, 31 2022	2.83

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Note 13 : Other Non-Financial Assets		
Prepaid Expenses	80.53	98.96
Capital Advances	50.00	550.00
Total	130.53	648.96
Note 14 : Borrowings		
Secured		
Term Loans		
(i) From other parties*		
Indiabulls Housing Finance Limited	31,541.54	35,417.80
Unsecured		
Demand Loans		
(i) From Other Parties	-	45,857.08
Total	31,541.54	81,274.88

***Securities for Term Loans :**

[a] Terms Loan from IHFL is secured against hypothecation of property

***Terms of Repayment :**

[a] Loan from IHFL is repayable in 123 equal monthly instalments from the date (01/06/2018), alongwith effective interest of 13% p.a

[b] The Demand loans are repayable on demand and interest rates varies for the all demand loans

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Note 15 : Lease Liability		
Lease Liability	-	413.80
Total	-	413.80
Note 16 : Other Financial Liabilities		
Outstanding Payables	233.05	1,371.80
Interest Payable	-	764.28
Total	233.05	2,136.08
Note 17 : Other Non Financial Liabilities		
Advance From Customer	-	700.00
Payable to Statutory Authority	19.50	175.32
Total	19.50	875.32

(Amount in INR Thousands)

Note 18 : Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	Numbers	In Rupees	Numbers	In Rupees
Authorised				
Equity Shares of Rs. 10/-	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/-	99,74,500	99,745.00	99,74,500	99,745.00
Add: Forfeited shares	-	132.50	-	132.50
	99,74,500	99,877.50	99,74,500	99,877.50

a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Numbers	In Rupees	Numbers	In Rupees
a) Authorised Share Capital				
At the beginning of the year	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
Add/less during the year	-	-	-	-
Outstanding at the end of year	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
b) Issued, subscribed and paid up				
At the beginning of the year	99,74,500	99,745.00	99,74,500	99,745.00
Add/less during the year	-	132.50	-	-
Outstanding at the end of year	99,74,500	99,877.50	99,74,500	99,745.00

b) Terms / Right attached to shares

- i) The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- ii) 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 shareholding.

c) Details of share held by each shareholder holding more than 5% shares in the Company

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% of Total	Number of Shares	% of Total
Kusum Jain	8,58,600	8.61%	8,58,600	8.61%
Bhupendra Kumar Jain	7,66,900	7.69%	7,66,900	7.69%
Jinendra Kumar Jain	8,43,300	8.45%	8,43,300	8.45%
Sunita Jain	6,01,600	6.03%	6,01,600	6.03%
Rajendra Kumar Jain	5,08,100	5.09%	5,08,100	5.09%
Jinendra Kumar Jain (HUF)	11,35,500	11.38%	11,35,500	11.38%
Kavita Jain	7,51,365	7.53%	7,51,365	7.53%

Details of shareholding of promoters as at 31-Mar-2022**Shares held by promoters at the end of the Year**

Promoter's Name	FY 2022-23		FY 2021-22		% Change during the Year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Bhupendra Kumar Jain	7,66,900	7.69	7,66,900	7.69	0.00
Jinendra Kumar Jain	8,43,300	8.45	8,43,300	8.45	0.00
Kavita Jain	7,51,365	7.53	7,51,365	7.53	0.00
Kusum Jain	8,58,600	8.61	8,58,600	8.61	0.00
Rajendra Kumar Jain	5,08,100	5.09	5,08,100	5.09	0.00
Sunita Jain	6,01,600	6.03	6,01,600	6.03	0.00
Jinendra Kumar Jain Huf	11,35,500	11.38	11,35,500	11.38	0.00

(Amount in INR Thousands)

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Note 19 : Other Equity		
Reserve fund in terms of section 45IC(1) of the Reserve Bank of India Act, 1934		
Retained earnings	6,115.33	5,529.74
Other Comprehensive Income Reserve	-15,399.74	-17,742.07
Total Other equity	-	-
	-9,284.41	-12,212.33
Reserve fund in terms of section 45IC(1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	5,529.74	4,849.85
Add/(Less): Addition/Transfer during the year	585.58	679.90
Balance at the end of the year	6,115.33	5,529.74
Retained Earnings		
Balance at the beginning of the year	-17,742.07	-20,461.66
Profit for the year	2,927.92	3,399.49
Add/(Less): Addition/Transfer during the year	-585.58	-679.90
Balance at the end of the year	-15,399.74	-17,742.07
Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Addition/Transfer during the year	-	-
Balance at the end of the year	-	-
Note 20 : Interest Income		
Interest on Loan at Amortised Cost	13,271.36	18,501.70
Interest on Security Deposit at Amortised Cost	-	7.30
Total	13,271.36	18,509.01
Note 21 : Net Gain on Fair Value changes		
Remeasurement of equity instrument	2,229.66	700.34
Total	2,229.66	700.34
Note 22 : Other Income		
Profit on sale of Property, Plant and Equipment	-	55.33
Interest Income from Income Tax Refund	137.08	292.00
Ind AS - Interest income on termination of lease	4.62	
Gain on termination of lease	80.22	-
Total	221.92	347.33
Note 23 : Finance Cost		
Interest on Lease Liability at Amortised Cost	-	56.52
Interest expense for Borrowings at Amortised Cost	4,742.14	5,130.89
Interest expense for others at amortised cost	924.49	5,039.88
Bank commission & charges	9.27	11.57
Interest on TDS deposit	7.89	28.04
Total	5,683.79	10,266.89
Note 24 : Impairment of Financial Instrument		
On Loan measured at Amortised Cost	-120.32	-606.54
Total	-120.32	-606.54
Note 25 : Employee Benefit Expense		
Salaries and Employee Benefits	1,991.90	2,264.40
Staff Welfare	23.48	21.50
Total	2,015.38	2,285.90

(Amount in INR Thousands)

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Note 26 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	1,103.84	1,288.99
Amortisation of Intangible assets	0.92	0.92
Amortisation of Right to use	-	172.11
Total	1,104.76	1,462.02
Note 27 : Other Expense		
Auditors' Remuneration (Refer below)	177.00	177.00
Advertisement Expense	53.78	64.41
Monthly Subscription Charges	27.38	38.00
Legal and Professional Fees	571.37	553.18
Electricity and Water Charges	144.58	209.36
Insurance	93.15	151.47
Motor Car expense	2.69	19.39
Repair And Maintenance	104.54	61.33
Rent, Rates and Taxes	1.60	7.69
Travelling And Conveyance Expense	26.40	24.20
Telephone Charges	48.73	112.62
Loan Processing Charges	-	29.50
Miscellaneous Expenses	89.23	88.67
Business Promotion Expense	10.71	19.67
Written Off	98.05	-
Total	1,449.19	1,556.49
Payment to auditors		
Audit fees	177.00	177.00
	177.00	177.00
Note 28 : Tax Expense		
A) Deferred Tax		
Net Deferred Tax Assets / (Liabilities) (Refer No. 09)	4,312.71	4,807.29
B) Movement in deferred tax liabilities/assets		
Opening Balance	-	-
Tax income/(expense) during the period recognised in profit or loss	(446.10)	(506.29)
Tax income/(expense) during the period recognised in OCI	-	-
Other Adjustments	-	-
Closing Balance	(446.10)	(506.29)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

C) Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:

Income Tax recognized in Profit & Loss A/c

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
a) Current income tax charge		
In respect of current year	914.26	682.69
In respect of prior years	1,280.37	35.83
b) Deferred tax		
Relating to origination and reversal of temporary differences	446.10	506.29
c) MAT Credit Entitlement	48.48	-5.38
Income tax expense recognised in Profit or Loss	2,689.22	1,219.43

(Amount in INR Thousands)

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
D) Reconciliation of tax expense and accounting profit multiplied by income tax for March 31, 2023 and March 30, 2022		
Profit before tax from continuing operations	5,617.14	4,618.92
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	5,617.14	4,618.92
Enacted tax rate in India	26.0%	26.0%
Income Tax on accounting profits	1,460.46	1,200.92
Tax effect of		
Expenses not deductible for tax purpose	314.78	403.69
Allowances for tax purpose	-812.49	-713.85
Brought Forward Losses	-	296.39
Other adjustments	446.10	-3.56
Prior Period Tax Adjustment	1,280.37	35.83
Tax at effective income tax rate	2,689.22	1,219.43
Note 29 : Earning per Equity Shares (EPS)		
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax attributable to shareholders (INR)	29,27,917	33,99,487
Basic and weighted average number of equity share outstanding during the year(Nos.)	99,74,500	99,74,500
Normal value of equity share	10.00	10.00
Basic EPS (INR)	0.29	0.34
Diluted EPS (INR)	0.29	0.34

Note 30 : Segment Reporting

Operating segment/s are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's Chief Operating Decision Maker (CODM) is the Managing Director. The Company has only one identified business segments (industry practice) namely "NBFC".

The Financial Statements itself may be considered to be the segment result as per disclosure requirements of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

Note 31 : Lease

In current year, the Company does not have any Lease Liability and Right of use Asset as per IndAS 116 'Lease'.

The disclosure requirement and maturity analysis of lease liability and asset as per IndAS 107 'Financial Instrument : Disclosures' are as follows:

a) The net carrying amount of Right of use asset :

(Amount in INR Thousands)

Particulars	Opening Balance as on 01/04/21	Addition	Deletion / Amortization	Closing Balance as on 31st March 22	Addition	Deletion / Amortization	Closing Balance as on 31st March 23
Right of Use Asset	505.68	-	-172.11	333.57	-	-333.57	-

b) A reconciliation between the total minimum lease payment as on 31st March,2023 and their present value:

(Amount in INR Thousands)

Particulars	As at 31st 31st March, 2023	As at 31st 31st March, 2022
Lease Liability as at balance sheet date	461.38	413.80
Add: Interest on above*	-	47.59
Less: Amortized on the basis of life of asset	-461.38	
Minimum Lease Payment	0.00	461.38
*The rate of interest taken is on the basis of the average rate of loan liabilities of the Company		
c) Maturity Analysis of the Minimum lease payment for the following years are as follow:		
Not later than 1 year	-	238.05
Later than 1 year but not later than 5 year	-	223.33
Total	-	461.38

Note 32 : Expected credit loss (ECL)

(Amount in INR Thousands)

Expected Credit Loss For the year ended 31st March, 2023

Asset Classification as per RBI norms	Asset Classification as per INDAS 109	Gross Carrying Amount As per INDAS	Loss Allowances (Provisions) as required under INDAS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
Performing Assets:						
Standard	Stage 1	1,08,479.57	271.20	1,08,208.37	271.20	-
	Stage 2	-	-	-	-	-
Subtotal		1,08,479.57	271.20	1,08,208.37	271.20	-
Non-performing Assets:						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
-upto 1 year	Stage 3	-	-	-	-	-
-1 to 3 year	Stage 3	-	-	-	-	-
-more than 3 year	Stage 3	5,500.00	5,500.00	5,500.00	5,500.00	-
Subtotal for doubtful		5,500.00	5,500.00	5,500.00	5,500.00	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	1,08,479.57	271.20	1,08,208.37	271.20	-
	Stage 2	-	-	-	-	-
	Stage 3	5,500.00	5,500.00	5,500.00	5,500.00	-
	Total	1,13,979.57	5,771.20	1,13,708.37	5,771.20	-

Expected Credit Loss For the year ended 31st March, 2022

Asset Classification as per RBI norms	Asset Classification as per INDAS 109	Gross Carrying Amount As per INDAS	Loss Allowances (Provisions) as required under INDAS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
Performing Assets:						
Standard	Stage 1	1,56,607.52	391.52	1,56,216.00	391.52	-
	Stage 2	-	-	-	-	-
Subtotal		1,56,607.52	391.52	1,56,216.00	391.52	-
Non-performing Assets:						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
-upto 1 year	Stage 3	-	-	-	-	-
-1 to 3 year	Stage 3	-	-	-	-	-
-more than 3 year	Stage 3	5,500.00	5,500.00	5,500.00	5,500.00	-
Subtotal for doubtful		5,500.00	5,500.00	5,500.00	5,500.00	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	1,56,607.52	391.52	1,56,216.00	391.52	-
	Stage 2	-	-	-	-	-
	Stage 3	5,500.00	5,500.00	5,500.00	5,500.00	-
	Total	1,62,107.52	5,891.52	1,61,716.00	5,891.52	-

(Amount in INR Thousands)

Note 33 : Related Party Transaction**a) Details of related parties***

Description of relationship	Names of related parties
Key Managerial Persons:	Directors:- (Mr. Rajendra Kumar Jain, Mr. Bhupendra Kumar Jain, Mr. Jinendra Kumar Jain, Mr. Devendra Kumar Patni, Mr. Gaurav Srivastava, Miss. Arushi Jain) Chief Finance Officer (Mr. Ashok Kumar Jain), Company Secretary (Mrs. Shikha Agarwal)
Relatives of Key Managerial Persons:	Prem Lata Jain
Enterprises significantly influenced by Directors and /or their relatives/ Name of Companies in which have substantial interest	Kalyan Vihar Buildhome Pvt. Ltd. Kalyan Villa Properties Pvt. Ltd. Royal Classic buildmart Pvt. Ltd. Ruby Buildcon Pvt. Ltd. Sidhe star Buildhome Pvt. Ltd.

b) Details of related party transactions during the year ended 31st March 2023, and balance outstanding as at 31st March, 2023

Particulars	Key Managerial Persons and their relatives		Companies/Firms/controlled by Key Managerial Persons/Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Loans Given	34,912.00	31,980.00	575.00	40,782.43	35,487.00	72,762.43
Loans repaid to us	39,959.65	8,97,830.00	35,512.78	1,24,948.27	75,472.43	10,22,778.27
Interest Received	137.83	1,835.09	6,273.89	11,834.26	6,411.72	13,669.35
TDS Received	-	-	627.39	1,184.85	627.39	1,184.85
Outstanding Receivable	-	4,909.82	33,244.57	62,535.85	33,244.57	67,445.67
Loans Taken	-	-	-	-	-	-
Loans repaid	-	-	-	141.95	-	141.95
Interest Paid	-	-	-	9.09	-	9.09
TDS Paid	-	-	-	0.91	-	0.91
Outstanding Payable	-	-	-	-	-	-
Rent Paid	-	238.06	-	-	-	238.06

c) Disclosure in respect of major related party transactions during the year:**1) Loans given, Loans Repaid to us and Outstanding Receivables from Related Party**

Particular	Relationship	Loans given		Loans Repaid to us		Outstanding Receivable	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Rajendra kumar Jain	Key Managerial Persons	34,912.00	31,980.00	39,959.65	8,97,830.00	-	4,909.82
Kalyan Villa Properties Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	25.00	1,505.00	8,400.01	11,232.29	-	8,281.56
Kalyan Vihar Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	9,020.00	2.77	9,145.00	-	2.77
Royal Classic Buildmart Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	8,052.43	-	52,082.32	-	-
Ruby Buildcon Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	550.00	19,710.00	27,110.00	18,071.32	33,244.57	54,251.52
Sidhe Star Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	2,495.00	-	34,417.34	-	-
TOTAL		35,487.00	72,762.43	75,472.43	10,22,778.27	33,244.57	67,445.67

2) Loans taken, Loans Repaid and Outstanding Payables to Related Party

Particular	Relationship	Loans Taken		Loans Repaid		Outstanding Payables	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Kalyan Vihar Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	-	-	141.95	-	-
TOTAL		-	-	-	141.95	-	-

(Amount in INR Thousands)

3) TDS received and TDS paid

Particular	Relationship	TDS Received		TDS Paid	
		Current Year	Previous Year	Current Year	Previous Year
Kalyan Villa Properties Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	10.38	107.37	-	-
Kalyan Vihar Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	14.20	-	0.91
Royal Classic Buildmart Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	141.69	-	-
Ruby Buildcon Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	617.01	823.99	-	-
Sidhe Star Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	97.60	-	-
TOTAL		627.39	1,184.85	-	0.91

4) Interest Received and Interest Paid

Particular	Relationship	Interest Received		Interest Paid	
		Current Year	Previous Year	Current Year	Previous Year
Rajendra Kumar Jain	Key Managerial Persons	137.83	1,835.09	-	-
Kalyan Villa Properties Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	103.83	1,073.71	-	-
Kalyan Vihar Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	127.77	-	9.09
Royal Classic Buildmart Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	1,416.87	-	-
Ruby Buildcon Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	6,170.06	8,239.90	-	-
Sidhe Star Buildhome Pvt. Ltd.	Companies/ Firms/ controlled by KMP / Relatives	-	976.01	-	-
TOTAL		6,411.72	13,669.35	-	9.09

5) Rent and Remuneration Paid

Particular	Relationship	Rent Paid	
		Current Year	Previous Year
Prem Lata Jain	Relatives of Key Managerial Persons	-	178.54
Jinendra Kumar Jain	Key Managerial Persons	-	59.51
TOTAL		-	238.06

* Name of related parties have have been disclosed to the extent of transactions entered into.

Note 34 : Financial Risk Management**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) 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.

Foreign currency Risk Management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company' interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

In respect of fluctuating interest rate, the company does not have any borrowings from banks and financial institution and therefore the company is not significantly exposed to interest rate risk

(iii) Market price risk

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Company's exposure to credit risk arises majorly from loan receivables. Therefore, the company applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for loan receivables at an estimated rate decided by the management.

Other financial assets like security deposits, lease rent and banks and hence, there is negligible credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

Particulars	Amount in INR thousand	
	Carrying Amount	
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	5,891.52	6,498.06
Impairment Loss recognized	-120.32	-606.54
Closing Balance	5,771.20	5,891.52

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

Particular	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2023				
Borrowings	31,541.54	2,936.62	13,698.27	14,906.64
Lease Liability	-	-	-	-
Other financial liabilities	233.05	233.05	-	-
Total Financial Liabilities	31,774.59	3,169.67	13,698.27	14,906.64
As at March 31st, 2022				
Borrowings	81,274.88	49,507.49	27,353.39	4,414.00
Lease Liability	413.80	157.77	256.03	-
Other financial liabilities	2,136.08	2,136.08	-	-
Total Financial Liabilities	83,824.76	51,801.34	27,609.42	4,414.00

Note 35 : Fair Value Management

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March, 2022 are as follows:

Particular	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2022								
FINANCIAL ASSETS								
Investments	3,319.57	-	-	3,319.57	3,319.57	-	-	3,319.57
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents			244.72	244.72	-	-	-	-
Loans			1,56,216.00	1,56,216.00	-	-	-	-
Other Financial Assets			404.61	404.61	-	-	-	-
Total financial assets	3,319.57	-	1,56,865.32	1,60,184.90	3,319.57	-	-	3,319.57
FINANCIAL LIABILITIES								
Borrowings	-	-	81,274.88	81,274.88	-	-	-	-
Other financial liabilities	-	-	2,136.08	2,136.08	-	-	-	-
Total financial liabilities	-	-	83,410.97	83,410.97	-	-	-	-

(Amount in INR Thousands)

The carrying value and fair value of financial instruments by categories as of 31st March, 2023 are as follows:

Particular	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2023								
FINANCIAL ASSETS								
Investments	5,549.23	-	-	5,549.23	5,549.23	-	-	5,549.23
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1,864.92	1,864.92	-	-	-	-
Loans	-	-	1,08,208.37	1,08,208.37	-	-	-	-
Other Financial Assets	-	-	204.67	204.67	-	-	-	-
Total financial assets	5,549.23	-	1,10,277.96	1,15,827.19	5,549.23	-	-	5,549.23
FINANCIAL LIABILITIES								
Borrowings	-	-	31,541.54	31,541.54	-	-	-	-
Other financial liabilities	-	-	233.05	233.05	-	-	-	-
Total financial liabilities	-	-	31,774.59	31,774.59	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 36 : Capital Management

Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes non-current borrowings net of cash and bank balances and total equity comprises of Equity share capital, security premium, share options outstanding account and retained earnings. Further, the company also manages its capital and return to shareholders by adequately investing in mutual funds.

The capital composition is as follows:

(Amount in INR Thousands)

Particular	March 31, 2023	March 31, 2022
Gross Debt*	31,541.54	81,274.88
Less: Cash and bank balance	1,864.92	244.72
Net debt (A)	29,676.62	81,030.16
Total equity (B)	90,593.09	87,665.17
Gearing ratio (A/B)	0.33	0.92

*Debts include term loan from bank and loans repayable on demand from related party and others

Note 37 : Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, relating to Corporate Social Responsibility is not applicable to the Company.

Note 38: Other Statutory Information**i) Details of Crypto Currency**

The Company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.

ii) Compliance with the number of layer of companies

The Company has complied with the number of layer of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iii) Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iv) Declaration regarding Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.

v) Utilisation of Borrowed Funds and Share Premium

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) End use of Borrowed Funds

- a) The company has used borrowings from banks or financial institutions for the specific purpose for which it was taken at the balance sheet date.
- b) The company has not taken any borrowings from banks on the basis of security of Current assets during the current financial year or previous financial year.
- c) The company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.

vii) Compliance with Approved scheme of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

viii) Relationship with Struck Off Companies

There is no any transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2023 and year ended March31, 2022.

ix) Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	(Tier I Capital + Tier II Capital)	Risk Weighted Assets	80.87%	54.79%	47.60%	The ratio has improved due to repayment of loan amount from doubtful assets and reversal of loss allowance on assets
Tier I CRAR	(Equity + Disclosed Reserves)	Risk Weighted Assets	80.87%	54.79%	47.60%	The ratio has improved due to repayment of loan amount from doubtful assets and reversal of loss allowance on assets
Tier II CRAR	-	-	-	-	-	-

Liquidity Coverage Ratio is not applicable since the Company is non deposit taking NBFC pursuant to circular dt. 04.11.2019 RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20.

(Rs. In Lacs)

Particulars		Amount Outstanding	
Long Term Investments			
1. Quoted :			
(i) Shares :			
(a) Equity		23.38	
(b) Preference		-	
(ii) Debenture and Bonds		-	
(iii) Units of mutual funds		2.62	
(iv) Government Securities		-	
(v) Others (Please specify)		-	
2. Unquoted :			
(i) Shares :			
(a) Equity		0.18	
(b) Preference		-	
(ii) Debenture and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (Please specify)		-	
(6)	Borrower group wise classification of assets financed as in (3) and (4) above: Please see Note 2 below		
		Amount net of provisions	
Category		Unsecured	Total
1. Related Parties**			
(a) Subsidiaries		-	-
(b) Companies/Concern in the same group		-	-
(c) Other related parties		1951.16	1894.64
2. Other than related parties		101.09	1.21
Total		2052.25	1895.45
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below	Market value/ Break up or fair value or NAV(Rs/unit)	Book Value (Net of Provision) (Rs./Unit)
Category			
1. Related Parties**			
(a) Subsidiaries		-	-
(b) Companies in the same group		-	-
(c) Other related parties		-	-
2. Other than related parties:			
a) Equity Instruments		-	-
b) Mutual Fund Units		21.91	10.00
** As per Indian Accounting Standard ICAI (Please see Note 3)			
(8)	Other information	Amount	
Particulars			
(i) Gross Non-Performing Assets			
(a) Related parties		-	
(b) Other than related parties		60	
(ii) Net Non-Performing Assets			
(a) Related parties		-	
(b) Other than related parties		0	
(iii) Assets acquired in satisfaction of debt		-	

Notes:

- As defined in point xix of paragraph 3 of chapter-2 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- Provisioning norms shall be applicable as prescribed in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- All Indian accounting standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



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