

CIN: L28998DL1983PLC017150

KALYAN CAPITALS LIMITED

(FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)

39TH

ANNUAL REPORT 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|--------------------------|--|
| Mr. Rajesh Gupta | Non-Executive Non-Independent Director |
| Mrs. Prachi Gupta | Non-Executive Non-Independent Director |
| Mr. Sunil Kumar Malik | Non-Executive Non-Independent Director |
| Mr. Rabindra Kumar Das | Executive Non-Independent Director |
| Mr. Sanjeev Kumar | Non-Executive Independent Director |
| Mr. Girish Chadha | Non-Executive Independent Director |
| Mrs. Prema Lata Khuntia | Non-Executive Independent Director |
| Mr. Jagdish Prasad Meena | Non-Executive Independent Director |

CHIEF FINANCIAL OFFICER

Mr. Arun Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Isha Agarwal

STATUTORY AUDITORS

M/s. T.K. Gupta & Associates

Chartered Accountants

SECRETARIAL AUDITOR

M/s Hemant Kumar Sajnani & Associates

Practicing Company Secretaries

INTERNAL AUDITOR

M/s. RGAR & Associates,

Chartered Accountants

REGISTERED AND CORPORATE OFFICE

Registered Office Address: P3-203, Central Square Bara Hindu Rao, Delhi Sadar Bazar, Delhi-110006

Corporate Office Address: III Floor, 56-33, Site IV, Industrial Area Ghaziabad-201010

INVESTOR CONTACT DETAILS

Ms. Isha Agarwal

Phone no.-0120-4543708

Website: www.akashdeepmetal.in

Email id- info.akashdeep14@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Indus Portfolio Private Limited

G-65, Bali Nagar, New Delhi-110015

NOTICE TO THE MEMBERS

Notice is hereby given that the **39th Annual General Meeting (AGM)** of the Members of Kalyan Capitals Limited (**formerly known as Akashdeep Metal Industries Limited**) will be held on Tuesday, 26th September, 2023 at 03:00 p.m. IST through Video Conference (VC)/Other Audio-Visual Means (OAVM) Facility to transact the following business:

ORDINARY BUSINESS:

1. to receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31st, 2023 and the reports of the Board of Directors ("the Board") and auditors thereon.
2. to appoint a director in place of Mrs. Prachi Gupta (DIN:08118203), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. JAGDISH PRASAD MEENA (DIN:09280973) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Jagdish Prasad Meena (DIN:09280973), who was appointed as an Additional Director of the Company with effect from August 08th, 2023, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Jagdish Prasad Meena (DIN: 09280973), who has submitted a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years w.e.f. August 08th, 2023 be and is hereby approved.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution."

4. **APPROVE THE LIMIT OF INTER CORPORATE LOAN, GUARANTEE, SECURITY AND/ OR TO INVEST THE FUNDS OF THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013 UPTO LIMIT OF RS. 500 CRORES**

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof

for the time being in force), if any, the consent of the shareholders of the Company be and is hereby accorded to:

- (a) give any loan to any person(s) or other body corporate(s);
- (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 crores (Rupees Five Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

**For and on behalf of the Board of Directors
KALYAN CAPITALS LIMITED**

**Sd/-
Isha Agarwal
Company Secretary & Compliance Officer
M.No.:25763
C1-1504, Supertech Livingstone
Crossing Republic, Ghaziabad- 201014**

**Date: 07.08.2023
Place: Delhi**

NOTES:

- a) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto. The relevant details, pursuant to Regulations, 17(11), 36(3), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
- b) **SINCE THE AGM WILL BE HELD THROUGH VC/OAVM FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
- c) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and documents referred to in the notice will be available for inspection by the members seeking to inspect such documents by sending an email to info.akashdeep14@gmail.com.
- d) The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being Tuesday, September 19th, 2023.
- e) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holds shares as on the cut-off date, i.e., Tuesday, September 19th, 2023, may obtain the login ID and password by sending a request at info.akashdeep14@gmail.com.
- f) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- g) Mr. Sanjay Kumar, M/s Kumar Sanjay & Co, Company Secretaries was appointed as a Scrutinizer for the purpose of conducting the remote e-voting process on the date of the Annual General Meeting of the Company.
- h) The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 48 hours of conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website www.akashdeepmetal.in , website of stock exchange www.bseindia.com and on NSDL website www.evoting.nsdl.com , immediately after the result is declared by the Chairman.

General instructions for accessing and participating in the 39th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available

for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the 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. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. 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 Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.akashdeepmetal.in. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., September 19th, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., September 19th, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 23.09.2023 at 09:00 a.m. and ends on 25.09.2023 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The

Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 19.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19th,2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 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 i.e., |

| | |
|---|--|
| | <p>NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL 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., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| 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 022 - 4886 7000 and 022 - 2499 7000 |
| 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 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

| Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

| | |
|--|--|
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

1. Now you are ready for e-Voting as the Voting page opens.
2. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
3. Upon confirmation, the message "Vote cast successfully" will be displayed.
4. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kscoffc@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

1.It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2.In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info.akashdeep14@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info.akashdeep14@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.akashdeep14@gmail.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**For and on behalf of the Board of Directors
KALYAN CAPITALS LIMITED**

**Sd/-
Isha Agarwal
Company Secretary & Compliance Officer
M.No.:25763
C1-1504, Supertech Livingstone
Crossing Republic, Ghaziabad- 201014**

**Date: 07.08.2023
Place: Delhi**

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF THE SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee, had appointed Mr. Jagdish Prasad Meena as an Additional Independent Director of the Company with effect from August 08th, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Meena shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from a Member signifying his intention to recommend Mr. Meena's candidature as an Independent Director of the Company. The Company has received from Mr. Jagdish Prasad Meena, the requisite declarations and confirmations prescribed under Companies Act, applicable SEBI Regulations and RBI Guidelines for the purpose of appointment as a director. Further a declaration of independence as per Section 149 of Companies Act, 2013 has also been received. Further, Mr. Meena fulfills the conditions specified in the Companies Act, 2013 and the Listing Regulations, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.akashdeepmetal.in. Mr. Jagdish Prasad Meena is not debarred from holding office of a director by virtue of any order of SEBI or any other such authority. The profile and specific areas of expertise of Mr. Meena is as follows:

Mr. Jagdish Prasad Meena, having more than 35 years' experience of Policy Planning and Project Execution in various fields and particularly in Agriculture and Food Processing. He has Master Degree in Sociology from Rajasthan University, Jaipur and in Rural Social Development from University of Reading, UK. He joined Indian Administration Service in 1983 and has served in various capacities in Assam State starting from Sub-Division Magistrate, District Magistrate, Principal Secretary of Autonomous District Council, Secretary, Industries & Commerce, Agricultural Production Commissioner and Principal Secretary Agriculture and Department of Welfare of Plains Tribes and Backward Classes.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Meena himself and his relatives is concerned or interested in the resolution for his appointment except to the extent of their shareholding, if any.

The resolution set out in Item no. 3 of this Notice is accordingly recommended for the approval by the members as Special Resolution.

Item No. 4

Approve the limit of Inter Corporate Loan, Guarantee, Security and/ or to invest the funds of the Company under Section 186 of the Companies Act, 2013 up to limit of Rs. 500 crores

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and

acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by Special Resolution passed at the general meeting.

The Board of Directors recommends the Special Resolution set out at Item No.4 of the Notice of AGM for approval of the members.

None of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

**For and on behalf of the Board of Directors
KALYAN CAPITALS LIMITED**

**Sd/-
Isha Agarwal
Company Secretary & Compliance Officer
M.No.:25763
C1-1504, Supertech Livingstone
Crossing Republic, Ghaziabad- 201014**

**Date: 07.08.2023
Place: Delhi**

ANNEXURE TO THE NOTICE

Information of Directors seeking appointment/ re-appointment of the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI and under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|--|---|
| Name of the Director | Mr. Jagdish Prasad Meena |
| Director Identification Number (DIN) | 09280973 |
| Father's Name | Mr. Dhanna Lal Meena |
| Date of Birth (Age in years) | 10/08/1958 (65 years) |
| Original date of appointment | 08.08.2023 |
| Qualifications | Post Graduate in Sociology from Rajasthan University, Jaipur and in Rural Social Development M.Phil. from the University of Reading, (U.K.). Further M.Phil. in Social Sciences from Punjab University, Chandigarh. Also done PG Diploma (2006) IIPA, New Delhi in Public Administration. |
| Brief Profile, Experience and expertise in specific functional area | Mr. Jagdish Prasad Meena, having more than 35 years' experience of Policy Planning and Project Execution in various fields and particularly in Agriculture and Food Processing. He had Master Degree in Sociology from Rajasthan University, Jaipur and in Rural Social Development from University of Reading, UK. He joined Indian Administration Service in 1983 and has served in various capacities in the Assam State starting from Sub-Division Magistrate, District Magistrate, Principal Secretary of Autonomous District Council, Secretary, Industries & Commerce, Agricultural Production Commissioner and Principal Secretary Agriculture and Department of Welfare of Plains Tribes and Backward Classes. |
| Terms and conditions of Appointment/ reappointment | Appointment as Independent Director for a period of 5 years w.e.f. August 08 th , 2023. |
| Details of remuneration sought to be paid and remuneration last drawn | As an Independent Director, he is entitled to sitting fees for attending meetings of the Board/ Committee |
| No. of Board meetings attended during the year | Nil during the year 2022-23. In 2023-24- One Board Meeting |
| Relationship with other Directors or KMPs | None |
| Directorship in other Entities | SG 4 Greener Earth LLP |
| Directorship in other listed Entities | None |
| Membership/Chairmanship of committees in public limited companies in India | None |
| Shareholding of Directors (in percentage) | Nil |
| In the case of independent directors, the skills and capabilities required for the role and the manner in which the | The role and capabilities as required in the case of an Independent Director are well defined in the Policy on Nomination, Appointment and Removal of Directors. Further, the Board has a defined list of core |

| | |
|---|---|
| <p>proposed person meets such requirements</p> | <p>skills/expertise/competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Jagdish Prasad Meena and concluded that he possesses the relevant skill and capabilities to discharge the role of Independent Director.</p> |
|---|---|

*Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the **39th Annual Report** of the business and operations of your Company ("the Company" or "KCL"), along with the audited financial statements, for the financial year ended March 31st, 2023. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. Financial Highlights

The Financial performance of your Company for the year ended 31st March, 2023 is summarized below:

Amount in Lakhs

| Particulars | Standalone for the Financial Year ended | | Consolidated for the Financial Year ended | |
|---|---|------------------------------|---|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 | 31 st March, 2023 | 31 st March, 2022 |
| Revenue from Operations | 1513.84 | 408.85 | 1985.05 | 969.11 |
| Other Income | 1.34 | 0.58 | 25.38 | 3.84 |
| Total Income | 1515.18 | 409.43 | 2010.43 | 972.96 |
| Less: Employee Benefits Expenses | 30.67 | 20.91 | 53.54 | 45.26 |
| Less: Other Expenses | 30.78 | 18.42 | 73.30 | 48.13 |
| Profit Before Finance Cost, Depreciation & Taxes | 1453.73 | 352.49 | 1883.59 | 7.98 |
| Less: Finance Cost | 1205.69 | 279.27 | 1331.82 | 451.53 |
| Less: Depreciation and Amortization | 30.18 | 19.29 | 32.66 | 23.78 |
| Profit/ Loss Before Tax | 217.87 | 53.93 | 507.35 | 322.86 |
| Less: Current Tax | 56.84 | 15.71 | 123.36 | 75.40 |
| Add: Income tax provision written off | - | - | 3.65 | - |
| Less: Deferred Tax | -6.60 | -3.40 | -11.46 | -9.31 |
| Profit/ Loss After Tax | 167.63 | 41.62 | 399.10 | 256.77 |
| Other Comprehensive Income | 1.88 | -0.09 | 2.41 | 1.34 |
| Total Comprehensive Income | 169.51 | 41.52 | 401.52 | 258.11 |
| Earnings per Share (Basic) (Rs.) | 1.08 | 0.49 | 2.57 | 3.04 |
| Earnings per Share (Diluted) (Rs.) | 1.08 | 0.49 | 2.57 | 3.04 |

2. Company Performance Overview

During the Financial Year under review, the total revenue from operations of the Company was Rs. 1513.84 Lakhs as against Rs. 408.85 Lakhs in the previous year. The Company earned Net Profit of Rs. 167.63 Lakhs in the current Financial Year as against a profit of Rs. 41.62 Lakhs in the previous Financial Year.

3. Consolidated Financial Performance Review and Analysis

The Company achieved a consolidated turnover of Rs. 1985.05 Lakhs as against Rs. 969.11 Lakhs in the previous year and Consolidated Net Profit of Rs. 399.10 Lakhs for the Financial Year ended 31st March, 2023 as against a profit of Rs. 256.77 Lakhs in the previous Financial Year.

4. Capital Structure

During the Financial Year 2022-23 the company had received approval from the members of the Company for sub-division of 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each fully paid up on Record Date February 23rd, 2023, vide special resolution passed through postal ballot and the results of the same was declared on January 18th, 2023.

Result of sub division, the Authorized Share Capital was changed from Rs. 11,51,00,000 (Rupees Eleven Crore Fifty-One Lacs Only) divided into 1,15,10,000 (One Crore Fifteen Lacs and Ten Thousand) Equity Share of Rs. 10/- (Rupees Ten only) each to Rs. 11,51,00,000 (Rupees Eleven Crore Fifty-One Lacs Only) divided into 5,75,50,000 (Five Crore Seventy-Five Lacs and Fifty Thousand) Equity Share of Rs. 2/- (Rupees Two only) each.

And the issued, subscribed and paid-up equity share capital was changed from Rs. 10,50,26,210 (Rupees Ten Crore Fifty Lacs Twenty-Six Thousand and Two Hundred Ten Only) divided into 1,05,02,621 (One Crore Five Lacs Two Thousand Six Hundred and Twenty-One Only) Equity Share of Rs. 10/- (Rupees Ten each) to Rs. 10,50,26,210 (Rupees Ten Crore Fifty Lacs Twenty-Six Thousand and Two Hundred Ten Only) divided into 5,25,13,105 (Five Crore Twenty-Five Lacs Thirteen Thousand One Hundred and Five Only) Equity Share of Rs. 2/- (Rupees Two each).

5. Reserves & Surplus

As per Section 45-IC of the Reserve Bank of India Act, 1934 ('RBI Act'), every NBFC is required to transfer a sum not less than twenty percent of its net profit for the year to the 'Statutory Reserve Fund'. Your Company has transferred Rs. 33.53 lacs to the said Reserve.

6. Public Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year ended 31st March, 2023.

Therefore, the details as required under Rule 8(5) (v) and 8(5) (vi) have not been provided.

7. Material Changes and Commitments, if any, affecting the Financial Position of the Company between the end of the Financial Year and the date of the report

Your company has received No Objection Certificate from Reserve Bank of India (RBI) vide letter dated 10th February, 2023 for the change in name of the company from "Akashdeep Metal Industries Limited" to "Kalyan Capitals Limited" and the same was also approved by the Registrar of Companies. New Certificate of Incorporation in the name of Kalyan Capitals Limited was issued on April 25th, 2023.

8. Declaration of Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company; thus, no dividend is being recommended for this year.

9. Subsidiaries/Joint Ventures/Associates

During the year under review, the Company has only one subsidiary i.e., Anmol Financial Services

Limited (AFSL) and the Board of Directors reviewed the affairs of the same. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is appended as **Annexure I** to the Board's report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during fiscal year 2023.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on our website, www.akashdeepmetal.in.

Financial Highlights of Performance of M/s Anmol Financial Services Limited, a Subsidiary Company
Amount in Lakhs

| Particulars | For the Financial Year ended 31 st March, 2023 | For the Financial Year ended 31 st March, 2022 |
|---|---|---|
| Revenue from Operations | 470.09 | 560.25 |
| Other Income | 25.17 | 3.26 |
| Total Revenue | 495.26 | 563.52 |
| Less: Employee Benefits Expenses | 22.87 | 24.34 |
| Less: Other Expenses | 42.52 | 29.71 |
| Profit Before Finance Cost, Depreciation & Taxes | 429.87 | 509.46 |
| Less: Finance Cost | 126.13 | 172.26 |
| Less: Depreciation & Amortization | 2.48 | 4.49 |
| Less: Impairment of Financial Instruments | 11.77 | 63.80 |
| Profit/Loss Before Tax | 289.48 | 268.92 |
| Less: Current Tax | 66.51 | 59.68 |
| Add: Excess Income tax Provision Written Off | 3.65 | - |
| Less: Deferred Tax/Liabilities | (4.86) | (5.92) |
| Profit/Loss After Tax | 231.48 | 215.16 |
| Other Comprehensive Income | 0.53 | 1.43 |
| Total Comprehensive Income | 232.01 | 216.59 |
| Earnings Per Share (Basic)(Rs.) | 3.99 | 3.71 |
| Earnings Per Share (Diluted) (Rs.) | 3.99 | 3.71 |

10. Change in the Nature of Business

There have been no changes in the nature of business of your Company during the Financial Year 2022-23.

11. Investor Complaints and Compliance

During the year review no investor complaints were registered on SCORES Portal of SEBI from any investor of the Company.

12. Details of Directors and KMP resigned / appointed during the Financial Year 2022-23

During the year under review and as on the date of this report, following are the Directors and KMPs along with the changes among them: -

The Details of Directors and KMP as on March 31st, 2023 are as Follows: -

| Name of the Person | Designation |
|---------------------------|--|
| Mr. Rajesh Gupta | Chairman & Managing Director (KMP) |
| Ms. Prachi Gupta | Non-Executive Non-Independent Director |
| Mr. Sanjeev Kumar | Non-Executive Independent Director |
| Mr. Girish Chadha | Non-Executive Independent Director |
| Mr. Sunil Kumar Malik | Non-Executive Non-Independent Director |
| Mr. Rabindra Kumar Das | CEO & Executive Director (KMP) |
| Ms. Prema Lata Khuntia | Non-Executive Independent Director |
| Mr. Arun Agarwal | Chief Financial Officer (KMP) |
| Ms. Isha Agarwal | Company Secretary & Compliance Officer (KMP) |

Also, in the opinion of the Board, the Independent Director appointed during the year i.e., Mrs. Prema Lata Khuntia possesses requisite expertise and experience and is the person of high integrity and repute. She fulfills the conditions as specified in the Companies Act, 2013 and the Rules made there under. She is registered with MCA databank for Independent Director and fulfills the requirement of proficiency test within the stipulated time period and is independent of the management.

The Board has laid down separate Code of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Arun Agarwal was appointed as the Chief Financial Officer w.e.f. April 19th, 2022, Ms. Isha Agarwal was appointed as the Company Secretary w.e.f. August 01st, 2022 and Mr. Rabindra Kumar Das was appointed as the Chief Executive Officer w.e.f. September 21st, 2022.

12. Declaration given by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

13. Policy on Director's Appointment and Policy on Remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31st, 2023, the Board had seven members, two of whom is an Executive Director, two Non-Executive Non-Independent Director and three Independent Directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for

determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the company at www.akashdeepmetal.in.

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

In adherence to Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company regularly review the policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matter provided under Section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

14. Details of Board and its Committees

The Board meets at regular intervals to, inter-alia, discuss about the Company's Policies and strategy apart from other Board matters. The Tentative annual Calendar of the Board and Committee Meetings is circulated to enable the Directors to plan their schedule and to ensure participation in the meetings.

The notice for the Board/Committees Meetings is also given in advance to all the Directors.

The details about the Board/Committee meetings are given at length in Report on Corporate Governance Report forming part of this Annual Report. (Annexure II).

15. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2022-23 by Nomination and Remuneration Committee in consultation with the Board.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term

expires. The Directors expressed their satisfaction with the evaluation process.

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable on your Company and hence have not been provided.

The Company has neither incurred any expenditure nor earned any income in foreign exchange during the Financial Year 2022-23.

18. Particulars of Employees and Remuneration

There are no employees employed throughout the year and in receipt of remuneration of Rs.1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of Rs.8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, accordingly, details as required have not been provided.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, 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, form part of **Annexure-III (a)** and **Annexure-III (b)** to this Board's Report.

19. Related Party Transactions

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. All Related Party Transactions that were entered into during the Financial Year with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013. Thus, disclosure in form AOC- 2 is not required. Related party transactions have been disclosed under the **Note 31** of the financial statements in accordance with INDAS 24.

A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to

the Board for their approval (if any occurred). As required under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company.

20. Particulars of Loans, Guarantees and Investments

The full Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any as per the provisions of Section 186 of the Companies Act, 2013 are provided in the notes of accompanying Standalone Financial Statement.

21. Annual Return

In accordance with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31st, 2023 is available on the Company's website and can be accessed at <https://www.akashdeepmetal.in/Reports/Draft MGT 7%202023.pdf>

22. Auditors and Auditor's Report

Statutory Audit Report

At the 35th Annual General Meeting of the Company, M/s T.K. Gupta & Associates, Chartered Accountants (FRN: 011604N) were appointed as Statutory Auditors of the Company for a period of 5 years.

Auditors' Report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

Secretarial Audit Report

As per provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s Hemant Kumar Sajjani & Associates, Company Secretaries (M. No.: FCS 7348; COP: 14214) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended March 31st, 2023, is annexed to this Report as "**Annexure-IV**".

The Secretarial Auditor's Report for the Financial Year 2022-23, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation.

Anmol Financial Services Limited has become a material subsidiary of the Company, based on the Audited Financial Statements for the Financial Year 2022-23, therefore the provision relating to the Secretarial Audit of material subsidiary as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is applicable and Secretarial Audit Report of the aforementioned Company is annexed to this Report as "**Annexure- IV A.**"

Internal Auditors

M/s. RGAR & Associates, Chartered Accountants performs the duties of Internal Auditors of the Company and their report is reviewed by the audit committee from time to time.

Cost Records and Cost Audit Report

In terms with the provisions of Section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

Reporting of frauds by auditors

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

23. Internal Control Systems and adequacy of Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Board has appointed Internal Auditors to more strengthen the Internal Financial Controls. Internal Auditors directly reports to the Audit Committee or Board of Directors of the Company. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

24. Business Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

25. Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company on www.akashdeepmetal.in.

26. Management's Discussion and Analysis

The Management Discussion and Analysis Report under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as forming part of this Report as **Annexure-V**.

27. Corporate Governance Report

According to the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance forms an integral part of this Report. The Report on Corporate Governance by Secretarial Auditor is forming part of Annual Report as an **Annexure-II**.

28. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s) /promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of Unpublished Price Sensitive Information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same can be accessed on company's website at www.akashdeepmetal.in.

29. Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on the Company for the Financial Year ended 31st March, 2023.

30. Secretarial Standards

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

31. Proceeding under the Insolvency and Bankruptcy Code, 2016

Rules dated 24th March, 2021 of the Companies Act 2013, No application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.

32. Significant/Material orders Passed by the Regulators

The Reserve Bank of India (RBI) vide its letter dated 2nd June, 2022 accorded its permission to your company for the change in control and management w.r.t. acquirer Mr. Sunil Kumar Malik, acquisition

of 1,50,000 (One Lakh & Fifty Thousand only) equity shares by Mr. Sunil Kumar Malik from existing shareholder Mr. Rajesh Kumar Gupta and Fresh allotment of 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to Mr. Sunil Kumar Malik.

33. Stock Exchange Listing

The Company's shares are listed on BSE Limited and your Company has paid the annual listing fees for the Financial Year 2022-23.

34. RBI Compliance

The Company is registered with the RBI as a Non-Systemically Important Non-Deposit taking – Non-Banking Financial Company. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time.

The snapshot of the Capital Adequacy Ratio (CAR) of the company in comparison with the previous year on standalone basis is as follows:

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|--|--|
| Tier I CRAR | 19.00% | 9.77% |
| Tier II CRAR | 0.17% | 0.25% |
| Capital to risk weightage ratio (CRAR) | 19.17% | 10.02% |

Disclosures required under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

There was no auction conducted by the Company during the Financial Year in respect of defaulter in any loan accounts.

35. Policy on Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. During the Financial Year 2022-2023:

No. of Complaints received: Nil

No. of Complaints disposed off: Nil

36. General

Your Board of Directors confirms that:

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

- b) Your Company does not have any ESOP scheme for its employees/Directors; and
- c) There is no scheme in your Company to finance any employee to purchase shares of your Company.

37. Directors' Responsibility Statement

Pursuant to the provisions of the Section 134(3) (C) and 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have 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 your Company as at 31st March, 2023 and of the profit and loss of the Company for the Financial Year ended 31st March,2023;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Acknowledgement

Your directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers and other stake-holders of the Company.

Date: 07.08.2023

Place: Delhi

**By the Order of the Board
For KALYAN CAPITALS LIMITED**

**Sd/-
Rabindra Kumar Das
CEO & Director
DIN:00233306**

For KALYAN CAPITALS LIMITED

**Sd/-
Sunil Kumar Malik
Director
DIN:00143453**

ANNEXURE-I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/~~associate companies/joint ventures~~

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs)

| Sl. No. | Particulars | Details |
|---------|---|----------------------------------|
| 1. | Name of the subsidiary | Anmol Financial Services Limited |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as Holding Company |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA |
| 4. | Share capital | 580.16 |
| 5. | Reserves & Surplus | 2287.14 |
| 6. | Total assets | 3935.42 |
| 7. | Total Liabilities | 1068.11 |
| 8. | Investments | - |
| 9. | Turnover | 495.26 |
| 10. | Profit before taxation | 289.48 |
| 11. | Provision for taxation | - |
| 12. | Profit after taxation | 231.48 |
| 13. | Proposed Dividend | - |
| 14. | % of shareholding | 81.31% |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|-----------------------------------|------|
| Name of associates/Joint Ventures | None |
|-----------------------------------|------|

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

| | | | |
|--|---|---------------------------------------|---|
| Sd/- | Sd/- | Sd/- | Sd/- |
| Sunil Kumar Malik DIRECTOR DIN: 00143453 | Rabindra Kumar Das CEO & Director DIN:0233306 | ARUN AGARWAL CFO PAN: AGPA1340K | Isha Agarwal COMPANY SECRETARY M.NO. A25763 |

Sd/-
Ca. Kriti Bindal (Partner)
M.NO. 516627

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on code of Corporate Governance for the Year end March 31st, 2023 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY

As a responsible corporate citizen **Kalyan Capitals Limited (formerly known as Akashdeep Metal Industries Limited)** is committed to maintain the highest standards of good Corporate Governance in all areas of its operation. We are committed towards the protection of the interest of the Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e., maximization of value of all the stakeholders.

The goal is achieved through–

1. Infusion of best expertise in the Board Members;
2. Consistent monitoring and improvement of the human and physical resources;
3. Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

THE BOARD OF DIRECTORS

A. Composition of Board

The composition of the Board represents an optimum mix of executive and non-executive directors including women directors and independent directors having requisite skills and expertise and is in compliance with the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31st, 2023, the Board has 7(seven) members out of which 3 are Non-Executive Independent Directors with 2 Executive Directors (including Promoter, Chairman & Managing Director and CEO), another 2 are Non- Executive Director. There were two-woman Director on the Board (1 Non-Executive Independent & other Non-Executive Non-Independent Director). The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day-to-day management of the Company is conducted by Managing Director and CEO subject to supervisions and control of the Board.

The Composition of Board of Directors and in respect of each Director, Category of Directorship, Number of meetings attended, Attendance at the last AGM, directorship in listed entities, Chairmanship/membership in Audit/Stakeholder Committee(s) including this Company as on 31.03.2023 are given below:

| S. No. | Name of the Director | Category | Attendance at | | No. of | | | Shareholding in the Company (equity shares of Rs.2/- each) |
|--------|-------------------------------------|---|----------------|-----------------------------|--|---|---|--|
| | | | Board Meetings | Last AGM held on 27.09.2022 | No. of Memberships in Audit/ Stakeholder Committee held in listed entities including this listed | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity | No. of Directorship in listed entities including this listed entity | |
| 1 | Mr. Rajesh Gupta | Executive Director-Promoter Chairman & MD | 14 | Yes | 3 | 1 | 2 | 4911655 |
| 2 | Mr. YashPal Gupta ¹ | Non-Executive Director | 14 | Yes | - | - | - | 3136540 |
| 3 | Ms. Prachi Gupta | Non-Executive Director | 10 | Yes | - | - | 1 | Nil |
| 4 | Mr. Sanjeev Kumar | Non-Executive Director-Independent | 13 | Yes | 3 | 1 | 2 | Nil |
| 5 | Mr. Girish Chadha | Non-Executive Director-Independent | 14 | Yes | 2 | 1 | 1 | Nil |
| 6 | Mr. Sunil Kumar Malik ² | Non-Executive Director-Promoter | 4 | NA | 1 | 1 | 2 | 13700000 |
| 7 | Mr. Rabindra Kumar Das ³ | Executive Director-CEO | - | Yes in the capacity of CEO | - | - | 1 | Nil |
| 8 | Ms. Prema Lata Khuntia ⁴ | Non-Executive Director-Independent | - | NA | - | - | 1 | Nil |

Notes: -

1. Mr. YashPal Gupta resigned from the directorship of the company w.e.f. 29th March, 2023.
2. Mr. Sunil Kumar Malik, new promoter of the company was appointed as Non-Executive Director w.e.f. December 12th, 2022.
3. Mr. Rabindra Kumar Das, who was appointed as a CEO of the company w.e.f. September 21st, 2022 was further appointed as Executive Director w.e.f. February 10th, 2022.
4. Ms. Prema Lata Khuntia appointed Non-Executive Director-Independent w.e.f. March 29th, 2023.
5. The details of memberships in Board and committees of other companies are provided as per the declaration received from the Directors at regular intervals during the Financial Year.
6. Name of the other listed entities where the directors of the Company hold Directorship and the category of Directorship as on 31.03.2023 areas under:

| Name of the Director | Name of other listed entity | Category |
|-----------------------|--------------------------------|-------------------------|
| Mr. Rajesh Gupta | Share India Securities Limited | Non- Executive Director |
| Mr. Sunil Kumar Malik | Race Eco Chain Limited | Managing Director |

| | | |
|-------------------|---------------------|--|
| Mr. Sanjeev Kumar | Anmol India Limited | Non- Executive Director-Independent Director |
|-------------------|---------------------|--|

B. Meeting of Board of Directors

During the financial year under review, the Board met 14 times i.e., on:

19.04.2022,25.04.2022,27.05.2022,11.06.2022,14.06.2022,29.07.2022,29.08.2022,03.09.2022,21.09.2022,07.11.2022,12.12.2022,11.01.2023,10.02.2023,29.03.2023.

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations. The necessary quorum was present for all the meetings.

During the year under review, the Minimum information required to be placed before the Board of Directors as specified in Part A of the Schedule II of SEBI (LODR) Regulations, 2015, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting at the time of meeting.

C. Disclosure of Relationships between Directors inter-se

Except Mr. YashPal Gupta (resigned w.e.f. 29.03.2023) brother of Mr. Rajesh Gupta and Mrs. Prachi Gupta, Daughter in Law of Mr. Rajesh Gupta, none of the Directors are related to each.

D. Details and disclosure for Independent Directors Familiarization program for Independent Director

The Company has familiarized its Independent Director's regarding the Company and its policies, their roles, rights and responsibilities etc. Presentations were made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, business performance and operations, challenges & opportunities available etc. Certain programs were merged with the Board/Committee meetings for the convenience of the directors and some separate programs were also conducted for them as per their requirement. Over and above specific Familiarization Programs, presentations were also made at the Board meetings by CEO & Director covering performance of subsidiary, updates on capital expenditure, strategic and operational risks and its mitigation plan, business performance, operations, working capital management, major litigations and major achievements etc.

Further, the Directors were also encouraged to attend the training programs being organized by various regulators/ bodies/institutions. The Details of Familiarization program for Independent Directors has been disclosed on the Company's website <http://www.akashdeepmetal.in>.

Opinion of the Board

Pursuant to Section 149(6) of the Act along with rules framed there under and Regulation 16(1)(b) of the Listing Regulations, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and in terms of Regulation 25(8) of the Listing Regulations, they also have confirmed that they are not aware of any circumstance

or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

E. Skills, expertise and competence of the Board

The Board of Directors is collectively responsible for selection of members on the Board. The Nomination and Remuneration Committee of the Company nominate candidates on the basis of well-defined selection criteria's set out here in below:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency and pioneering mindset etc.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise /competencies in context of the business of the Company for effective functioning:

| S. No. | Skills/Expertise/Competence | Description |
|---------------|------------------------------------|--|
| 1 | Industry Knowledge/Experience | Knowledge or experience of Financial and Capital Markets, Understanding of Corporate laws, international laws, and other rules and regulations, knowledge of industry and contract management. |
| 2 | Technical Skills/Experience | Expertise in Accounting, Finance, Marketing, Information Technology, Risk Management, Strategic Management, Legal, Compliance and Governance |
| 3 | Behavioral Competencies | Integrity and ethical standards, mentoring abilities and interpersonal relations. |

List of skills/expertise/competence of each director on the Board is mentioned here in under:

| Name of Director | Skills/Expertise/Competencies | | |
|-------------------------|--------------------------------------|------------------------------------|--------------------------------|
| | Industry Knowledge/Experience | Technical Skills/Experience | Behavioral Competencies |
| Mr. Rajesh Gupta | √ | √ | √ |
| Ms. Prachi Gupta | - | √ | √ |
| Mr. Sanjeev Kumar | √ | √ | √ |
| Mr. Girish Chadha | √ | √ | √ |
| Mr. Sunil Kumar Malik | √ | √ | √ |

| | | | |
|------------------------|---|---|---|
| Mr. Rabindra Kumar Das | √ | √ | √ |
| Ms. Prema Lata Khuntia | √ | √ | √ |

Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required. Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

Major Committees are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Audit Committee

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

Terms of Reference:

Audit Committee is formulated in accordance with the regulatory requirements Mandated by the Act and Listing Regulations which, inter alia, includes the following: -

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
5. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;

8. Reviewing, approving or subsequently modifying transactions of the Company with related parties; and
9. Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment(s) or modification(s) from time to time) at least once in a financial year and verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively.

Meeting, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the financial year under review 2022-23 the Committee Members met 9 times i.e., on 19.04.2022,25.04.2022,27.05.2022,29.07.2022,29.08.2022,07.11.2022,12.12.2022,10.02.2023 and 29.03.2023.

| S. No. | Name of Director | Meeting Held | Meeting Attended |
|---------------|-------------------------|---------------------|-------------------------|
| 1. | Mr. Girish Chadha | 9 | 9 |
| 2. | Mr. Sanjeev Kumar | 9 | 9 |
| 3. | Mr. Rajesh Gupta | 9 | 9 |

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 with Part D of Schedule II to the SEBI Listing Regulations, 2015.

Terms of Reference:

The terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following: -

1. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify 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 their appointment and removal;
5. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;

7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
8. Play the role of Compensation Committee and to act as an administrator to any of the Employees' Stock Option Schemes (as may be notified from time to time); and
9. Undertake any other matters as the Board may decide from time to time.

Meeting, Quorum and Attendance

The Committee meets at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least 1 Independent Directors.

During the financial year under review 2022-2023 the Committee Members met 7 times i.e., on 19.04.2022, 29.07.2022, 03.09.2022, 21.09.2022, 12.12.2022, 10.02.2023 and 29.03.2023.

| S. No. | Name of Director | Meeting Held | Meeting Attended |
|---------------|-------------------------|---------------------|-------------------------|
| 1. | Mr. Girish Chadha | 7 | 7 |
| 2. | Mr. Sanjeev Kumar | 7 | 7 |
| 3. | Mr. Rajesh Gupta | 7 | 7 |

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship committee. The Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors

(A) Remuneration to Executive Directors

Remuneration paid to Chairman and Managing Director during financial year 2022-23 is Rs. 6.00 Lac p.a. and Remuneration paid to CEO during financial year 2022-23 is Rs. 9.50 Lac p.a.

(B) Remuneration to Non-Executive Directors

Mr. Yash Pal Gupta (Resigned on 29.03.2023), Ms. Prachi Gupta, Mr. Sanjeev Kumar, Mr. Girish Chadha, Mr. Sunil Kumar Malik (Appointed on 12.12.2022) and Mrs. Prema Lata Khuntia (Appointed on 29.03.2023), Non-Executive Director, have opted not to receive any remuneration.

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission as approved by the Board and members as and when required.

The criteria have been defined in the Nomination and Remuneration Policy of the Company.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations, 2015. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

Terms of Reference:

The terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following: -

1. To resolve the grievances of the security holders' complaints like non-transfer of securities, non-receipt of annual report, non-receipt of dividends/interest, issue of new /duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notice by the shareholders of the Company; and
6. The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made there under.

Meeting, Quorum and Attendance

The Committee meets at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee.

During the financial year under review 2022-2023 the Committee Members met 4 time i.e., on 11.04.2022,05.07.2022,11.10.2022 and 05.01.2023.

| S. No. | Name of Director | Meeting Held | Meeting Attended |
|---------------|--|---------------------|--|
| 1. | Mr. Yash Pal Gupta (Resigned w.e.f. 29.03.2023) | 4 | 4 |
| 2. | Mr. Rajesh Gupta | 4 | 4 |
| 3. | Mr. Girish Chadha | 4 | 4 |
| 4 | Mr. Sunil Kumar Malik (Appointed as member of the | 4 | Not Eligible as he was not a member of the |

| | |
|--|---|
| Committee w.e.f. 29.03.2023) (Original date of appointment 12.12.2022) | Committee in the Financial Year 2022- 23. |
|--|---|

During the Financial Year 2022-23, No Complaint received from the Investor and No complaint was pending as on March 31st, 2023 and the Company had 3932 shareholders as on March 31st, 2023.

Compliance Officer

Ms. Isha Agarwal, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations, 2015 and she was appointed w.e.f. August 01st, 2023 as Company Secretary and Compliance Officer of the Company.

General Body Meetings:

A. Details of the last three (3) Annual General Meetings (AGM's) held:

The details of date, time and location of Annual General Meetings held in the last three years are as under: -

| Year | Date of AGM | Day | Time | Venue |
|---------|-------------|-----------|-------------|--|
| 2021-22 | 27.09.2022 | Tuesday | 05.00 p.m. | Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode |
| 2020-21 | 30.09.2021 | Thursday | 05.00 p.m. | Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode |
| 2019-20 | 30.09.2020 | Wednesday | 12 o' clock | Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode |

No. of Special resolutions passed during the last three AGM's: -

| AGM | No. of Special Resolution |
|---------|---------------------------|
| 2021-22 | 1 |
| 2020-21 | 1 |
| 2019-20 | Nil |

B. Postal Ballot

i) The details of resolutions passed through Postal Ballot during the last year are as follows:

| Name of Resolution | Type of resolution | No. of valid votes polled | Votes cast in favour | | Votes cast against | |
|--|--------------------|---------------------------|----------------------|---------------------|--------------------|--------------------|
| | | | No. of Votes | %of Votes in favour | No. of Votes | % of Votes against |
| 1.To increase borrowing powers of the Board under Section 180 (1)(c) of the Companies Act, 2013. | Special resolution | 3772991 | 3772980 | 100.00% | 11 | 0.00 |
| 2.Sub- Division of | Special | 6600011 | 6585953 | 9.79% | 14058 | 0.21% |

| | | | | | | |
|--|--------------------|---------|---------|---------|----|------|
| equity Shares having the face value of Rs.10/- per share to Rs.2/- per share | resolution | | | | | |
| 3. To consider the name change of the company | Special resolution | 7103635 | 7103597 | 100.00% | 38 | 0.00 |

ii) Details of the Person/s who conducted the Postal Ballot:

1. Mr. Ravi Shankar, Practicing Company Secretary of M/s Ravi Shankar & Associates, New Delhi, having CoP No. 18568, had been appointed as the Scrutinizer for conducting the postal ballot process through including e-voting in a fair and transparent manner, in respect of all the aforementioned postal ballots.

2 & 3. Mr. Sanjay Kumar, Practicing Company Secretary of M/s Kumar Sanjay & Co., New Delhi, having CoP No. 9789, had been appointed as the Scrutinizer for conducting the postal ballot process through including e-voting in a fair and transparent manner, in respect of all the aforementioned postal ballots.

iii) There is no special resolution proposed to be conducted through postal ballot as on the date of this report.

iv) Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository or with the Company or with RTA (in case of email ids are registered). For shareholders whose email ID's are not registered, physical copies of the postal ballot notice are sent by permitted mode along with postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company and on the notice board at the Registered Office of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting. However, during the year under purview, in compliance with the MCA/SEBI Circulars, the Postal Ballot Notice was sent only through electronic mode to all the Members who had registered their email addresses with

the Company or depository/depository participants and the communication of assent/dissent of the Members was also received only through the e-Voting system.

Means of Communication

a. Quarterly Results:

The Company has furnished Financial Results on the quarterly basis to the Stock Exchanges in the format and within the time period prescribed under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available at the website of the Stock Exchanges and at the company's website. The dates on which various periodical financial results were declared by the company during the financial year 2022-23 are as follows:

| Description | Date |
|--|------------|
| Unaudited Financial Results for the quarter /three months ended June 30 th , 2022 | 29.07.2022 |
| Unaudited Financial Results for the quarter /half year ended September 30 th , 2022 | 07.11.2022 |
| Unaudited Financial Results for the quarter / nine months ended December 31 st , 2022 | 10.02.2023 |
| Audited Financial Results for the quarter/ financial year ended March 31 st , 2023 | 23.05.2023 |

The Company generally/normally publishes its periodical Financial Results in Financial Express– English language newspaper and Jansatta- Regional language newspaper.

The results of the Company, official news releases and presentations to institutional investors or analysts, if any, are hosted on the Company's website and are also displayed on the website of the Stock Exchanges.

General Shareholders' Information

| | |
|--|--|
| Date & Time | 26.09.2023, 03:00 pm |
| Deemed Venue | Through Video conferencing (VC) and Other Audio-Virtual Model (OAVM) |
| Financial Year | 2022-23 |
| Dividend Payment Date | N.A. |
| Name and Address of Stock Exchange(s) at which the Equity Shares are listed | The Equity Shares of the Company was listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Note: Annual Listing fees for the financial year 2022-2023 has been duly paid to the above Stock Exchange. |
| Stock Market Code | 538778/KALYANCAP (pursuant to name change of the company from "Akashdeep Metal Industries limited" to "Kalyan Capitals Limited" Symbol of the company was also changed from "AKASHDEEP" to "KALYANCAP" on BSE. |
| NSDL/CDSL-ISIN | INE149Q01021 |
| CIN Number | L28998DL1983PLC017150 |
| Registrar to an issue and share transfer agents | M/s. Indus Portfolio Private Limited G-65, Bali Nagar New Delhi–110015 |

| | |
|--|--|
| In case the securities are suspended from trading, the directors' report shall explain there as on thereof | Not Applicable |
| Share transfer system | Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Indus Portfolio Private Limited handles both Demat and Physical Shares Transfers. Currently in our Company all shareholdings are in demat format except 1 shareholder who is holding 750 shares. As on 31 st March, 2023, a total of 52512355 Equity shares are in dematerialized form representing 99.999% of total issued, subscribed and paid - up share capital of the Company. The Equity Shares of the Company are regularly traded on BSE Limited. |
| Dematerialization of shares and liquidity | The shares of the company are compulsorily to be traded in the Stock Exchanges in dematerialized form. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. |
| Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity | Nil |
| List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad. | Not obtained any credit rating |

Market Price Data:

The Month High and Low Prices during the year at BSE Limited are as follows: -

| Month | High | Low |
|--------------|-------------|------------|
| April 2022 | 47.25 | 34.80 |
| May 2022 | 69.80 | 43.05 |
| June 2022 | 89.80 | 54.25 |

| | | |
|------------|--------|--------|
| July 2022 | 90.00 | 75.10 |
| Aug 2022 | 98.00 | 76.50 |
| Sep 2022 | 150.90 | 82.00 |
| Oct 2022 | 174.50 | 135.50 |
| Nov 2022 | 149.50 | 103.20 |
| Dec 2022 | 135.00 | 96.80 |
| Jan 2023 | 105.00 | 74.15 |
| *Feb 2023 | 105.00 | 15.00 |
| * Mar 2023 | 19.15 | 12.26 |

**Note: Pursuant to split of shares on Record Date 23.02.2023, the face value of the share was splitted from Rs.10/- to Rs.2/- per equity share.*

Share Holding Pattern of the Company by ownership as on 31.03.2023

| Category | No. of Shares | % (Percentage) |
|-----------------|----------------------|-----------------------|
| Promoters | 36254390 | 69.04% |
| Body Corporate | 506495 | 0.96% |
| Public | 15749573 | 29.99% |
| Market Maker | - | - |
| Clearing Member | 2647 | 0.01% |
| Total | 52513105 | 100.00% |

Distribution of Shareholding by size as on 31.03.2023

| No. of Shares Held | No. of Shareholders | Percentage (%) | No. of Shares | % of Total |
|---------------------------|----------------------------|-----------------------|----------------------|-------------------|
| 1-5000 | 3571 | 90.82 | 1759573 | 3.35 |
| 5001-10000 | 124 | 3.16 | 953471 | 1.82 |
| 10001-20000 | 85 | 2.16 | 1236827 | 2.36 |
| 20001-30000 | 41 | 1.04 | 1010922 | 1.92 |
| 30001-40000 | 19 | 0.48 | 700018 | 1.33 |
| 40001-50000 | 23 | 0.56 | 1078037 | 2.05 |
| 50001-100000 | 29 | 0.59 | 2126257 | 4.05 |
| 100001 onwards | 40 | 1.02 | 43648000 | 83.12 |
| Total | 3932 | 100.00 | 52513105 | 100.00 |

Address for Registered Office:

Kalyan Capitals Limited
(formerly known as Akashdeep Metal Industries Limited)
P-3,203, Central Square Bara Hindu Rao, Delhi-110092

Email: csakashdeep2022@gmail.com,

Website: www.akashdeepmetal.in

Address for Correspondence:

Corporate Office

3rd Floor, 56/33 Site-IV, Industrial Area,
Sahibabad, Ghaziabad-201010 Uttar Pradesh

Registrar and Share Transfer Agent:

Indus Portfolio Private Limited

SEBI Reg. No. INR000003845

G-65, Bali Nagar, New Delhi - 110015

Tel. No.: 011- 47671214

Fax. No.: 011-47641222

E mail id: ippl@indusinvest.com

Website: www.indusinvest.com

Plant Locations

The Company is a Non-Banking Finance Company (NBFC); therefore, it does not have any manufacturing plants.

OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year. The disclosure of Related Party Transactions as required by the Accounting Standard (AS) 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI). All the transaction covered under related party transaction were fair, transparent and at arm's length.

A detailed note on related party transactions has been provided in the Directors' Report. Members may also refer to Note No. 39 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

B. Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

The Company has complied with various rules and regulations prescribed by the Stock Exchange, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.

C. Whistle Blower Policy/Vigil Mechanism- Refer point 25 of the Board Report

D. Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2022-23. Further, quarterly compliance report on Corporate Governance was applicable on the Company from December 31st, 2022 and the report was filed for the quarter ended December 31st, 2022 in the prescribed format, duly signed by the compliance officer to the Stock Exchange.

E. Policy on Material Subsidiary

The Company has adopted a Policy for determination of Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework

for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company www.akashdeepmetal.in.

F. Disclosure on Commodity Price Risks or Foreign Exchange Risk and Hedging Activities Foreign Exchange Risk:

Detailed notes on risk management are included in the Management Discussion Analysis section.

G. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

The company had made preferential allotment of 6,88,000 Equity Shares & 13,12,000 Equity Shares on 11.06.2022 & 14.06.2022 respectively. After which the Paid-up Capital of the company stood Rs. 105,026,210/- (Rupees Ten Crore Fifty Lakh Twenty-Six Thousand Two Hundred and Ten Only).

H. Confirmation and Certifications

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **M/s. Hemant Sajnani & Co., Company Secretary in Practice**, has issued a certificate as required under the Listing regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure-VI**

I. Disclosure on Recommendation of Committee

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

J. Details of Fees paid to Statutory Auditor

M/s. TKG & Associates, Chartered Accountants (Firm Registration Number 011604N) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiaries to M/s. TKG & Associates and all the entities in the network firm / network entity of which Statutory Auditors is a part during the financial year 2022-23 is as under:

| Sl. No. | Nature | Amount (in Lacs) |
|--------------|--------------------------------------|------------------|
| 1. | Statutory Audit & Limited Reviews | 3.29 |
| 2. | Certifications Fee & Others Services | 1.17 |
| Total | | 4.46 |

K. Disclosures under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details in relation to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

No. of Complaints filed during the Financial Year: Nil

No. of Complaints disposed off during the Financial Year: Nil

No. of Complaints pending as at end of the Financial Year: Nil

For more details, please refer **Clause 36 of** the Directors Report of the Company.

Disclosure of Loans and Advances to firms/ Companies in which Directors are interested

The aforesaid details are provided in the Note No. 4 to the accompanying standalone financial statements.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the SEBI (LODR) Regulations, 2015. The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, as amended from time to time.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Anmol Financial Services Limited is the material subsidiary of the Company for the Financial Year 2022-23: Date of Incorporation – 11th August, 1995, Place of Incorporation – Delhi, Name of the Statutory Auditors – TKG & Associates, Chartered Accountants, Date of appointment of the Statutory Auditors – 21st September, 2019.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

There were no such shares unclaimed in the year under review.

Compliance with Discretionary Requirements

The Company had adopted the following discretionary requirements as stated in Part E of Schedule II to the Listing Regulations:

- a. The Company's financial statement for the year 2022-23 does not contain any audit qualification.
- b. The Internal Auditors report directly to the Audit Committee and make presentations to the Audit Committee on their reports.

Compliance Certificate from the Practicing Company Secretary on Corporate Governance

The Company has obtained a Certificate from **M/s. Hemant Sajnani., Company Secretary** in Practice confirming compliance of conditions of Corporate Governance as stipulated in Schedule V (E) of the SEBI Listing Regulations, 2015. The Certificate is attached as **Annexure-VI**

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II (B) of the SEBI Listing Regulations 2015, a declaration by **CEO and CFO** is enclosed as **Annexure-VII** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

Code of Conduct

A Code of Conduct has been laid down for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company. A declaration signed by the Chief Executive Officer & Chief Financial Officer to this effect is annexed hereto as **Annexure VIII**. The Code of Conduct is available on the Company's website, viz., www.akashdeepmetal.in

**By Order of the Board of Director
For Kalyan Capitals Limited**

Date: August 07th, 2023

Place: New-Delhi

**Sd/-
Rabindra Kumar Das
CEO & Director
DIN:00233306**

For Kalyan Capitals Limited

**Sd/-
Sunil Kumar Malik
Director
DIN:00143453**

ANNEXURE-III (a)

Details of Top Ten Employees in terms of remuneration of the Company for F.Y. 2022-2023
Statement of particulars of employees pursuant to the provisions of section 197(12) of the Companies Act, 2013 read with
Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the Year ended
31st March, 2023

| Sl. No. | Name of the Employee | Designation of the Employee | Remuneration received (Yearly) | Nature of Employment, whether contractual or otherwise | Qualifications and experience of the employee | Date of commencement of employment | The age of such employee | The last employment held by the employee before joining the Company | The percentage of equity shares held by the employee in the company himself or along with his spouse and dependent children | Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager |
|---------|----------------------|-----------------------------|--------------------------------|--|---|------------------------------------|--------------------------|---|---|---|
| 1* | Rajesh Gupta | Managing Director | 6,00,000/- | Permanent | LLB & Exp. of 25 yrs. exp. | 02-05-2018 | 59 yrs. | N.A. | 15.05% | Yes, Relative of Mr. Yash Pal Gupta and Mrs. Prachi Gupta |
| 2* | Rajiv Tandon | Chief Financial Officer | Rs. 30,717/- | Permanent | Graduate & experience of 31 yrs. | 02-05-2018 | 53 yrs. | N.A. | Nil | No |
| 3* | Kesha Ankit Choksi | Company Secretary | Rs. 1,44,000/- | Permanent | Company Secretary & experience of 5 yrs. | 28-03-2020 | 32 yrs. | N.A. | Nil | No |
| 4 | Arun Agarwal | Chief Financial Officer | Rs. 7,20,000/- | Permanent | Post Graduate & experience of 30 yrs. | 19.04.2022 | 55 yrs. | N.A. | Nil | No |
| 5 | Isha Agarwal | Company Secretary | Rs. 4,20,000/- | Permanent | Company Secretary & LLB & experience of 12 yrs. | 01.08.2022 | 38 yrs. | N.A. | Nil | No |
| 6 | Rabindra Kumar Das | CEO & Executive Director | Rs. 9,50,000/- | Permanent | Post Graduate with more than 30 yrs. | 21.09.2022 | 64 yrs. | N.A. | Nil | No |

Note: *1. Mr. Rajesh Gupta holds 79,04,035 equity shares of Rs. 2/- each of the Company along with his Spouse as on 31.03.2023.

2. Mr. Rajiv Tandon & Ms. Kesha Ankit Choksi resigned from their positions w.e.f. 18.04.2022 & 31.07.2022.

**By the order of the Board
For Kalyan Capitals Limited**

Date: August 07th, 2023
Place: Delhi

Sd/-
Rabindra Kumar Das
CEO & Director
DIN: 00233306
Add: 801, Raheha Majestic
Manamala Tank Road
Mahim West, Mumbai-400016

Sd/-
Sunil Kumar Malik
Director
DIN: 00143453
Add: 159, Gagan Vihar
New Delhi-110051

ANNEXURE-III (b)

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

| Rule (1) | Particulars | Details | | | | |
|------------------------|---|---|------------------------------|---------------------------|---------------------|----------------------|
| | | Name of Director | Designation | Remuneration (Rs.) | Ratio to the Median | |
| (i) | The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 | Mr. Rajesh Gupta | Chairman & Managing Director | 6,00,000/- | 1.05:1 | |
| | | Mr. Yash Pal Gupta | Director | NIL | N.A. | |
| | | Mrs. Prachi Gupta | Director | NIL | N.A. | |
| | | Mr. Sunil Kumar Malik | Director | NIL | N.A. | |
| | | Mr. Rabindra Kumar Das | CEO & Executive Director | 9,50,000/- | 1.67:1 | |
| | | Mr. Girish Chadha | Independent Director | NIL | N.A. | |
| | | Mr. Sanjeev Kumar | Independent Director | NIL | N.A. | |
| | | Mrs. Prema Lata Khuntia | Independent Director | NIL | N.A. | |
| (ii) | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2022-23 | Name | Designation | Remuneration (Rs.) | | % of increase |
| | | | | 2022-23 | 2021-2022 | |
| | | Mr. Rajesh Gupta | Chairman & Managing Director | 6,00,000 | 6,00,000 | Nil |
| | | Mr. Yash Pal Gupta | Director | Nil | Nil | NA |
| | | Mr. Prachi Gupta | Director | Nil | Nil | NA |
| | | Mr. Sanjeev Kumar | Independent Director | Nil | Nil | NA |
| | | Mr. Girish Chadha | Independent Director | Nil | Nil | NA |
| | | Mr. Rajiv Tandon (Resigned w.e.f. April 18 th , 2022) | Chief Financial Officer | 30,717 | 5,17,600 | -ve |
| | | Mr. Keshu Ankit Choksi (Resigned w.e.f. July 31 st , 2022) | Company Secretary | 1,44,000 | 4,32,000 | -ve |
| | | Mr. Arun Agarwal (Appointed w.e.f. April 19 th , 2022) | Chief Financial Officer | 7,20,000 | Nil | Nil |
| | | Ms. Isha Agarwal (Appointed w.e.f. August 01 st , 2022) | Company Secretary | 4,20,000 | Nil | Nil |
| Mr. Rabindra Kumar Das | CEO & | 9,50,000 | Nil | Nil | | |

| | | | | | | |
|-------|--|---|--------------------|--|--|--|
| | | (Appointed w.e.f. September 21 st , 2022) | Executive Director | | | |
| (iii) | The percentage increase in the Median remuneration of employees in the Financial Year 2022-23 | (7.76) % | | | | |
| (iv) | The number of permanent employees on the rolls of the company | 5 | | | | |
| (v) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | NIL | | | | |
| (vi) | It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company | Pursuant to Rule5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company. | | | | |

**By the order of the Board
For Kalyan Capitals Limited**

**Date: August 07th, 2023
Place: Delhi**

**Sd/-
Rabindra Kumar Das
CEO & Director
DIN: 00233306
Add: 801, Raheha Majestic
Manamala Tank Road
Mahim West, Mumbai-400016**

**Sd/-
Sunil Kumar Malik
Director
DIN: 00143453
Add: 159, Gagan Vihar
New Delhi-110051**

ANNEXURE-IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31st, 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
Kalyan Capitals Limited
(CIN: L28998DL1983PLC017150)
Regd. Office: P3, 203, Central Square Bara
Hindu Rao Delhi, Sadar Bazar Delhi
North Delhi DL 110006 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalyan Capitals Limited (here in after referred to as the "company"). The 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.

OPINION

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- 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 and Overseas Direct Investment and External Commercial Borrowing.

- 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;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;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;(Not Applicable to the Company during the Audit Period);

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

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above;

I further report that, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.

I further report that, based on the information provided and the representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. 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.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed limit, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period the company has made a Subdivision of existing Equity Shares on 23-02-2023 from One Equity Share of Rs. 10/- each into Five Equity Shares of Rs. 2/- each.

I further report that during the audit period the company has made a Preferential Issue of 20,00,000 Equity shares of Rs. 10/- each at a premium of Rs. 28/- to its Promoter (Issued 6,88,000 Equity shares on 11-06-2022 and 13,12,000 Equity shares on 14-06-2022) and other than this preferential issue the company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

- Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- Redemption / buy-back of securities
- Foreign technical collaboration

For Hemant Kumar Sajnani & Associates
Company Secretaries

CS Hemant Kumar Sajnani
Proprietor
M. No. F-7348
CP. No. 14214
PR code: 997/2020

Date: 07-08-2023
Place: Kanpur
UDIN: F007348E000853930

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.

To,
The Members
Kalyan Capitals Limited
(CIN: L28998DL1983PLC017150)
Regd. Office: P3, 203, Central Square Bara
Hindu Rao Delhi, Sadar Bazar Delhi
North Delhi DL 110006 IN

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. During the process of our checking we found that, during the financial year the company had received queries from BSE Limited in relation to the composition of the Board of Directors of the company. BSE raised queries highlighting the improper composition of the board which was found to be non-compliant with the applicable regulations and guidelines;
However as confirmed by the management, the company is in the process of change of the ownership/Management of the Company and the company is an NBFC company and as per RBI regulations for Acquisition / Transfer of Control of NBFCs the company has already taken prior permission of RBI.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For Hemant Kumar Sajnani & Associates
Company Secretaries

CS Hemant Kumar Sajnani
Proprietor
M. No. F-7348
CP. No. 14214
PR code: 997/2020

Date: 07-08-2023

Place: Kanpur
UDIN: F007348E000853930

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023

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

**To,
The Members,
Anmol Financial Services Limited
14, Dayanand Vihar,
Backside Ground Floor,
Vikas Marg Ext. Delhi-110092**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anmol Financial Services 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 my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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 :

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Anmol Financial Services Limited for the financial year ended on 31st March, 2023 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as the Company has not issued any debt securities.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not

- Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. I have also examined Compliance with the following applicable act:
- (a) Payment of Wages Act, 1936, and rules made there under,
 - (b) The Minimum Wages Act, 1948, and rules made there under,
 - (c) Employees' State Insurance Act, 1948, and rules made there under,
 - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (e) The Payment of Bonus Act, 1965, and rules made there under,
 - (f) Payment of Gratuity Act, 1972, and rules made there under.
4. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013 except as mentioned herein under.
During the financial year under report, the Company has complied with the provisions of The Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., except as mentioned herein under.
5. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.
6. I further report that
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are 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.
 - (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

For Naaz & Associates
Company Secretaries

CS FARHA NAAZ
Practicing company secretary
Mem No- 36952
Cop- 25008
UDIN- A036952E000916589
Date- 04.08.2023
Place- Ghaziabad

Note: This report is to be read with my letter of even date by the Secretarial Auditor, which is annexed as 'ANNEXURE A' and forms an integral part of this report, which is available on the website of the Company.

**To,
The Members,
Anmol Financial Services Limited
14, Dayanand Vihar,
Backside Ground Floor,
Vikas Marg Ext. Delhi-110092**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Thanking you,

For Naaz & Associates
Company Secretaries

CS FARHA NAAZ
Practicing company secretary
Mem No- 36952
Cop- 25008
UDIN- A036952E000916589

Date- 04.08.2023
Place- Ghaziabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE NBFC FINANCIAL STRUCTURE

NBFCs have come to be regarded as important financial intermediaries particularly for the small-scale and retail sectors with the growing importance assigned to financial inclusion. NBFCs in India numbering 9443 in 2023 are an integral part of the Indian financial system, enhancing competition and diversification in the financial sector, spreading risks specifically at times of financial distress and have been increasingly recognized as complementary of the banking system at competitive prices. NBFCs have been pioneering at retail asset-backed lending, lending against securities, microfinance, etc.

KEY DEVELOPMENTS IN NBFC SECTOR

It is an established fact that the Indian economy remains one of the fastest growing economies in the world. In consonance, major BFSI indicators, except insurance, grew at a healthy rate. Some of the important positive indicators are:

- Absolute profit for the NBFC sector increased 39% YOY in FY23 driven by Diversified (68%) and MFI (220%) NBFCs.
- The profit was driven by reduction in credit costs (38bps YoY) and higher NIM (37bps YoY). The reduction in credit cost is worth noting, despite RBI hiking Repo Rate six times in the FY23, aggregating 250 bps to 6.5%.
- NBFCs recorded higher credit growth (17%).
- Asset quality of NBFCs is reaching pre-pandemic levels even as they are witnessing a huge jump in credit demand.
- Asset quality improved for all NBFC segments except Gold loan NBFCs in FY23.
- Despite few NBFCs opting to cut capital buffer, NBFC sector remains well capitalized to withstand shocks.
- NBFCs diversifying funding resources, product portfolio (sectors) and service models—Issuance of NCDs by NBFCs almost doubled in FY23 and surpassed the FY20 levels—Addition of newer products to drive growth—Breaking traditional grid-locks with aid from FinTechs.
- Post the pandemic, an accelerated shift is witnessed in Digital adoption by NBFCs.

OPPORTUNITIES

In general, NBFCs have big opportunities in lending last mile, where the banks cannot reach. Such sectors could be retails, infrastructure, affordable housing, renewable energy, small business loans, vehicle loans, etc. These sectors offer robust growth with high margin. The sector is expected to grow more than 14%. So, the expected credit growth is a significant opportunity for NBFCs. The growth in demand for credit is driven by the increase in consumer spending, the rise of e-commerce, and the expansion of small and medium-sized enterprises. NBFCs can leverage this opportunity by expanding their offerings and catering to the diverse needs of their customers.

Another opportunity for NBFCs is the growth of digital payments and the adoption of digital technologies in the financial sector. The rise of digital payments has led to a surge in the number of digital transactions, which has created a vast amount of data. NBFCs can leverage this data to offer personalized financial products and services to their customers. The use of digital technologies such as Artificial Intelligence (AI) and Machine Learning (ML) can help NBFCs to automate their processes, reduce costs, and enhance customer experience.

THREATS

- One of the significant challenges faced by Kalyan Capitals is the liquidity crunch. It needs to be well-capitalised.
- Competition from banks and big NBFCs is always posing a challenge.

INITIATIVES BY KALYAN CAPITALS

Considering the positive growth trends in NBFC sector, Kalyan Capitals has initiated the following steps:

- Building strategic partnerships with larger financial institutions or fintech companies to access funding, technology, and expertise.
- Investing in modern technology infrastructure and automation solutions to streamline processes, improve efficiency, and enhance customer experience.
- Prioritizing regulatory compliance through dedicated compliance personnel, regular training, and leveraging external consultants when needed.
- Developing a strong risk management framework by hiring experienced professionals and implementing robust risk assessment processes.
- Implementing effective customer acquisition and retention strategies, including targeted marketing, personalized customer service, and loyalty programs.
- Exploring collaborations and associations with industry bodies to access market data, industry insights, and credit-scoring models.
- Developing a proactive liquidity management strategy that includes contingency plans, diversification of funding sources, and stress testing.

SEGMENT

The Company currently operates only in one segment, i.e., investment in securities and the entire income as reported in the financial statements pertains to this business activity only.

CAUTIONARY STATEMENT

Statements in this “Management Discussion and Analysis Report” describing the Company objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and India demand supply conditions, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, and economic developments within India.

The details of significant changes in financial ratios, along with detailed explanation there of as per the SEBI (LODR) Amendment Regulations, 2018

| Particulars | FY 2023 | FY 2022 | Reason for variations during FY 2022-23 |
|------------------------------|---------|---------|---|
| Key Financial Ratios | | | |
| Debtors Turnover | - | - | As there is no trade receivables during the year under review. Therefore, debt or turnover ratio is nil. |
| Inventory Turnover Ratio | - | - | There is no inventory during the year under review. Therefore, Inventory turnover ratio is nil. |
| Interest Coverage Ratio | 1.18 | 1.19 | Due to increase in Interest cost. |
| Current Ratio | 1.17 | 1.09 | As Current Liabilities are less as compared to Current Assets. This improvement is primarily attributed to enhanced working capital management practices and reclassification of financial statements during the year under review. |
| Debt Equity Ratio | 2.83 | 3.22 | The Company has successfully maintained a low debt-equity ratio, which further declined during the year on account of additional capital raised through preferential issue and higher growth in net profits. |
| Operating Profit Margin (%)* | - | - | - |
| Net Profit Margin (%) | 11.00 % | 10.18 % | As the net profit of the company has been increased during the financial year 2022-23 as compared to net profit in the previous financial year, Net Profit Margin also increases. |
| Return on Net Worth | 6.00 % | 1.98 % | As the net profit of the company has been increased during the financial year 2022-23 as compared to net profit in the previous financial year, Return on Net Worth also increases. |

Date: August 07th, 2023

Place: Delhi

Sd/-

**Rabindra Kumar Das
CEO & Director
DIN: 00233306
Add: 801, Raheha Majestic
Manamala Tank Road
Mahim West,
Mumbai-400016**

**By the order of the Board
For Kalyan Capitals Limited**

Sd/-

**Sunil Kumar Malik
Director
DIN: 00143453
Add: 159, Gagan Vihar
New Delhi-110051**

ANNEXURE VI

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31st, 2023.

Date: April 28th, 2023
Place: Delhi

Sd/-
Rabindra Kumar Das
CEO & Director
DIN: 00233306
Add: 801, Raheha Majestic
Manamala Tank Road
Mahim West,
Mumbai-400016

By the order of the Board
For Kalyan Capitals Limited

Sd/-
Sunil Kumar Malik
Director
DIN: 00143453
Add: 159, Gagan Vihar
New Delhi-110051

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
Kalyan Capitals Limited
P3, 203, Central Square Bara
Hindu Rao Delhi
Sadar Bazar Delhi
North Delhi DL 110006 IN**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s.Kalyan Capitals Limited** having Registered Office: P3, 203, Central Square Bara, Hindu Rao Delhi Sadar Bazar Delhi, North Delhi DL 110006 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR HEMANT KUMAR SAJNANI & ASSOCIATES
Company Secretaries

Place: KANPUR
Date: 07/08/2023

(HEMANT KUMAR SAJNANI)
Proprietor
FCS-7348
C.P. No.: 14214
PR code: 997/2020
UDIN – F007348E000853974

ANNEXURE VIII

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

**To,
The Members,
Kalyan Capitals Limited
P3, 203, Central Square Bara
Hindu Rao Delhi Sadar Bazar
North Delhi DL 110006 IN**

We have examined the compliance of conditions of Corporate Governance by **KALYAN CAPITALS LIMITED** for the year ended **31st March 2023**, as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“Listing Regulations”).

The Compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR HEMANT KUMAR SAJNANI & ASSOCIATES
Company Secretaries**

Place: KANPUR

Date: 07/08/2023

(HEMANT KUMAR SAJNANI)

Proprietor

FCS-7348

C.P. No.: 14214

PR code: 997/2020

UDIN – F007348E000854018

Note-This certificate is to be read with our letter of even date which is annexed as Annexure No.: B

**To,
The Members,
Kalyan Capitals Limited
P3, 203, Central Square Bara
Hindu Rao Delhi Sadar Bazar
North Delhi DL 110006 IN**

My certificate of even date is to be read along with this letter, while reviewing the requirement of corporate governance we have found and noted the following;

During the process of our checking we found that, during the financial year the company had received queries from BSE Limited in relation to the composition of the board of directors of the Company. BSE raised queries highlighting the improper composition of the board, which was found to be non-compliant with the applicable regulations and guidelines;

However as confirmed by the management, the company is in the process of change of the ownership/Management of the Company and the company is an NBFC company and as per RBI regulations for Acquisition / Transfer of Control of NBFCs the company has already taken prior permission of RBI.

**FOR HEMANT KUMAR SAJNANI & ASSOCIATES
Company Secretaries**

**Place: KANPUR
Date: 07/08/2023**

**(HEMANT KUMAR SAJNANI)
Proprietor
FCS-7348
C.P. No.: 14214
PR code: 997/2020
UDIN – F007348E000854018**

CERTIFICATE OF CEO/CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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**To,
The Board of Directors,
Kalyan Capitals Limited
(formerly Akashdeep Metal Industries Limited)**

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, We hereby certify that:

A. We have reviewed, Audited Standalone and Consolidated Financial Results of **Kalyan Capitals Limited** (formerly Akashdeep metal Industries Limited) for the quarter and financial year ended on 31st March, 2023 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the quarter ended March 31st, 2023 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the quarter and financial year;
- (ii) that there are no significant changes in accounting policies during the quarter and financial year; and that the same have been disclosed in the notes to the financial results; and
- (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 23.05.2023

**Sd/-
Arun Agarwal
Chief Financial Officer**

**Sd/-
Rabindra Kumar Das
Chief Executive Officer**

INDEPENDENT AUDITOR’S REPORT

**To The Members of
KALYAN CAPITALS LIMITED
(Formerly Known as AKASHDEEP METALS INDUSTRIES LIMITED)**

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)**, which comprise the Standalone Balance Sheet as at **31st March 2023**, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the year ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) 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, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Responsibility for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS standalone financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS standalone financial statements.

| <u>Key audit matters</u> | <u>How our audit addressed the key audit matter</u> |
|---|--|
| | |
| (a) Expected Credit Loss | |
| <ul style="list-style-type: none"> - Impairment of carrying value of loans and advances. Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income. The calculation Of impairment loss or ECL is based on significant management judgement and considers the historical default and loss ratios of the loan portfolio and, to the extent possible, forward-looking analysis. The significant areas in the calculation of ECL where management estimates and judgements are required as under: | <p>We understood and assessed the Company’s process on timely recognition of impairment in the loan portfolio, both retail loans and project loans. This included assessing the accuracy of the system generated reports of ageing and defaults. We also performed a test check of the design and implementation of key internals financial control over loan impairment process used to calculate the impairment charge and management review control s over measurement of impairment allowances and disclosure in the in the standalone financial statements. We have discussed with the management and the external specialists to test the working of the ECL model and reasonableness of assumptions used, more specifically In the light of the RBI</p> |

| | |
|--|--|
| <ol style="list-style-type: none"> 1. Judgements about credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, industry and other relevant factors for collective evaluation of impairment under various stages of ECL. 2. Loan staging criteria. 3. Calculation of probability of default and loss given default. 4. Consideration of probability weighted scenarios and forward looking macro-economic factors. | <p>moratorium and its probable ramifications. We performed substantive procedures over validating completeness and correctness of the data and reasonableness of assumptions used in the ECL model including capturing of PD and LGD in line with historical trends of the portfolio and evaluation of whether the results support the appropriateness of the PDs at the portfolio level.</p> <p>We performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of loans; We test checked the basis of collateral valuation in the determination of ECL provision.</p> <p>We have obtained management representations wherever considered necessary.</p> |
|--|--|

Information other than the Standalone financial statements and Auditors Report Thereon

The Company’s Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Chairman’s Statement and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon. The Board’s Report including Annexures to Board’s Report, Chairman’s Statement and Shareholder’s Information is expected to be made available to us after the date of this auditor’s report.

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

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

Management’s Responsibility for the Standalone financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give

a true and fair view of the financial position, financial performance including other comprehensive income, cash flows of the Company in accordance with the Ind AS and other accounting principles accepted in India. This responsibility also includes 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by The Companies (Auditors Report) order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give in the “**Annexure-A**”, a statement the matters specified in paragraph 3 and 4 of the said Order.
3. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company did 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 which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. The company has not proposed or declared or paid any dividend during the year.

3. Proviso to Rule 3(1) of the companies (Accounts) Rule 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facilities is applicable to the company with effect from April 1, 2023 & accordingly, reporting under Rule 11(g) of companies (Audit & Auditor’s) Rule 2014 is not applicable for the financial year ended 31st March 2023.

**FOR M/s TK GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 011604N**

**Place: New Delhi
Date: 23/05/2023**

**CA KRITI BINDAL
(PARTNER)
M. No. 516627**

Annexure-A to the Independent Auditor's Report of Even Date on the Standalone financial statements of KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)

A statement as required on the matter specified in the paragraph 3 & 4 of The Companies (Auditors Report) Order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company does not have any intangible assets as such reporting under clause 3 (a) (B) is not applicable.
 - (b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. According to the information and explanation given to us, no discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property. Hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As the company is a finance company, primarily rendering financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.

- (b) The company has been sanctioned working capital limits in excess of Rupees 5 crore, in aggregate during the year, from banks or financial institutions on the basis of security of current assets.
- (iii)** The Company has made investment in, companies, firm, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company's principal business is to give loans and is non-banking finance company as such reporting under clause (iii) (a) is not applicable.
 - (b) In our opinion, the investment made and the terms and condition of grant of loans during the year are, prima facie, not prejudicial to the company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principle and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) As explained by the management in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company's principal business is to give loans and is non-banking finance company as such reporting under clause (iii) (f) is not applicable.
 - (g) In our opinion and according to the information & explanation given to us, the company has granted loans either repayable on demand and without specifying any terms of repayment, the aggregate amount of which was Rs. 10,024.89 lakhs and also the loan to the related parties as defined in clause (76) of section 2 of the companies Act, 2013 was Rs. 2904.82 Lacs.
- (iv) According to the Information & explanation given to us and based on the audit procedure conducted by us, we are of the opinion that company has complied with the provisions of Section 185 of the companies Act 2013. However, being a Non-Banking Finance Company, section 186 is not applicable to the Company.
- (v) The company is Non-Banking Finance Company, as such provision of Section 73 & 76 of the companies Act 2013 is not applicable to the company. Hence clause 3 (v) of the Order are not applicable to the company.

- (vi) The Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) **(a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues outstanding as on **31.03.2023** for a period of more than six months from the date they became payable.

(a) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute except the following:

| Nature of Statute | Nature of Dues | Amount (in Rs.) | Period to which the amount relates | Forum where dispute is pending |
|--------------------------|-----------------------|------------------------|---|---------------------------------------|
| Income Tax Act, 1961 | Income Tax | 4,38,530/- | AY 2018-19 | CPC |

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) **(a)** In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of taken loans or other borrowings or in the payment of interest thereon to any lender.
- (b)** In our opinion and according to information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c)** The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(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.

- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(v)(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 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.
- (xii) The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 188 and 177 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The company is Non-Banking Financial Co. and as such is registered u/s 45 IA of the Reserve Bank of India Act 1934. Company has obtained registration vide Reg. Cert. No. B-14.02471 dated 13/03/2019 issued by RBI.
- (b) The Company is non-banking hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (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) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion the provision of section 135 of the Companies Act, 2013 relating to corporate social responsibility are not applicable as such the reporting under clause 3 (xx) of the order is not applicable.

**FOR M/s TK GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 011604N**

**Place: New Delhi
Date: 23/05/2023**

**CA KRITI BINDAL
(PARTNER)
M. No. 516627**

Annexure-B to the Independent Auditor's Report of Even Date on the Standalone financial statements of KALYAN CAPITALS LIMITED (formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)

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

To The Members of **KALYAN CAPITALS LIMITED**
(Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)

We have audited the internal financial controls over financial reporting of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)** as of **31st March, 2023** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**FOR M/s T.K GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.NO : 011604N**

**Place: New Delhi
Date: 23/05/2023**

**CA. KRITI BINDAL
(PARTNER)
M. No. 516627**

AUDITOR'S REPORT

To
The Board of Directors of

KALYAN CAPITALS LIMITED
(Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)

We have examined the books of accounts and other relevant documents/records of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)** as on 31.03.2023 for the purpose of audit and report on the basis of explanation and information given to us and in terms of Non-Banking financial Companies Auditors Report (Reserve Bank) Directions, 2008 on the following matters:

- i. The Company has been incorporated on **December 20, 1983**, and has applied for the registration as provided in section 45-IA of the Reserve Bank of India Act 1934.
- ii. The company is holding certificate of registration vide Reg. Cert. No. B-14.00270 dated 04/03/1998 issued by RBI and is entitled to continue to hold such certificate as on 31st March 2023.
- iii. The Company is meeting the requirement of Net Owned Fund as specified by RBI.
- iv. The company has passed the Board Resolution for non-acceptance of any public deposit on 19/04/2022.
- v. The company has not accepted any public deposit during the financial year 2022-2023.
- vi. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, asset classification, provisioning for bad and doubtful debts and concentration of credit/investments as applicable to it in terms of the directions issued by the Reserve Bank of India in terms of Non-Banking Financial Companies (NBFC) Prudential Norms (Reserve Bank) Directions, 1998. (Revised on 22nd Feb 2007, vide notification no. DNBS. 192/DG (VL)-2007).

FOR T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
R. NO. 011604N

PLACE: New Delhi
DATED: 23/05/2023

CA. KRITI BINDAL
(PARTNER)
M. No. 516627

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)REGD. OFFICE - P3, 203, Central Square Bara Hindu Rao Delhi Sadar Bazar Delhi North Delhi DL 110006 IN
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com**STANDALONE BALANCE SHEET AS ON 31.03.2023**

In Lakhs

| SR. NO. | PARTICULARS | NOTE NO. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-------------------------------------|---|----------|------------------|------------------|
| I. ASSETS | | | | |
| 1. Financial Assets | | | | |
| | Cash & Cash Equipments | 3 | 6.20 | 9.94 |
| | Bank Balance other than (a) above | | | |
| | Derivative financial instruments | | | |
| | Receivables | | | |
| | (I) Trade Receivables | | | |
| | (II) Other Receivables | | | |
| | Loans | 4 | 10,007.28 | 7,283.04 |
| | Investments | 5 | 1,465.25 | 1,465.27 |
| | Other Financial assets (to be specified) | 6 | 1.36 | 1.00 |
| 2. Non-Financial Assets | | | | |
| | Inventories | | | |
| | Current tax assets (Net) | 7 | 143.71 | 40.03 |
| | Deferred tax Assets (Net) | 8 | 12.66 | 6.62 |
| | Investment Property | | | |
| | Biological assets other than bearer plants | | | |
| | Property, Plant and Equipment | 9 | 66.44 | 67.50 |
| | Capital work-in-progress | | | |
| | Intangible assets under development | | | |
| | Goodwill | | | |
| | Other Intangible assets | | | |
| | Other non-financial assets (to be specified) | 10 | - | 0.02 |
| TOTAL ASSETS | | | 11,702.91 | 8,873.41 |
| II. LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| Financial Liabilities | | | | |
| | Derivative financial instruments | | | |
| | Payables | | | |
| | (I) Trade Payables | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| | (II) Other Payables | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| | Debt Securities | | | |
| | Borrowings (Other than Debt Securities) | 11 | 8,573.73 | 6,739.58 |
| | Deposits | | | |
| | Subordinated Liabilities | | | |
| | Other financial liabilities (to be specified) | 12 | 8.91 | 4.24 |
| Non-Financial Liabilities | | | | |
| | Current tax liabilities (Net) | 13 | 35.10 | 11.95 |
| | Provisions | 14 | 57.99 | 19.98 |
| | Deferred tax liabilities (Net) | | | |
| | Other non-financial liabilities (to be specified) | | | |
| EQUITY | | | | |
| | Equity Share capital | 15 | 1,050.26 | 850.26 |
| | Other Equity | 16 | 1,976.92 | 1,247.40 |
| Total Equity | | | 3,027.18 | 2,097.67 |
| TOTAL LIABILITIES AND EQUITY | | | 11,702.91 | 8,873.41 |
| | Corporate Information | 1 | | |
| | Significant Accounting Policies | 2 | 0.00 | |
| | Notes forming Part of Financial statements | 22-55 | | |

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add: 801, Raheha Majestic, Manamala Tank Road, Near Star City
Cinema, Mahim West, Mumbai-400016

Arun Agarwal
CFO
PAN: AAGPA1340K
Add: B-702, Ganesh Nagar-2, Delhi-110092

Sunil Kumar Malik
Director
DIN: 00143453
Add: 159, Gagan Vihar, East
Delhi-110051

Isha Agarwal
Company Secretary
M.No.: 25763
PAN: AJSPA0893N

Add: C1-1504, Supertech
Livingstone, Crossing
Republic, Ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2023

In Lakhs

| SR. NO. | PARTICULARS | NOTE NO. | FOR THE PERIOD | FOR THE PERIOD |
|---------|--|----------|-----------------|-----------------|
| | | | ENDED ON | ENDED ON |
| | | | 31st March 2023 | 31ST MARCH 2022 |
| | Revenue from operations | | | |
| (i) | Interest Income | 17 | 1,513.84 | 408.85 |
| (ii) | Dividend Income | | | |
| (iii) | Rental Income | | | |
| (iv) | Fees and commission Income | | | |
| (v) | Net gain on fair value changes | | | |
| (vi) | Net gain on derecognition of financial instruments under amortised cost category | | | |
| (vii) | Sale of products(including Excise Duty) | | | |
| (viii) | Sale of services | | | |
| (ix) | Others | | | |
| (I) | Total Revenue from operations | | 1,513.84 | 408.85 |
| (II) | Other Income | 18 | 1.34 | 0.58 |
| (III) | TOTAL REVENUE (I+II) | | 1,515.18 | 409.43 |
| | Expenses | | | |
| (i) | Finance Costs | 19 | 1,205.69 | 279.27 |
| (ii) | Fees and commission expense | | | |
| (iii) | Net loss on fair value changes | | | |
| (iv) | Net loss on derecognition of financial instruments under amortised cost category | | | |
| (v) | Impairment on financial instruments | | - | 17.61 |
| (vi) | Cost of materials consumed | | | |
| (vii) | Purchases of Stock-in-trade | | | |
| (viii) | Changes in Inventories of finished goods, stock-in- trade and work-in-progress | | | |
| (ix) | Employee Benefits Expenses | 20 | 30.67 | 20.91 |
| (x) | Depreciation, amortization and impairment | 9 | 30.18 | 19.29 |
| (xi) | Others expenses | 21 | 30.78 | 18.42 |
| (IV) | TOTAL EXPENSES (IV) | | 1,297.31 | 355.50 |
| (V) | Profit / (loss) before exceptional items and tax (III-IV) | | 217.87 | 53.93 |
| (VI) | Exceptional items | | | |
| (VII) | Profit/(loss) before tax (V -VI) | | 217.87 | 53.93 |
| (VIII) | Tax Expense: | | | |
| | (1) Current Tax | | 56.84 | 15.71 |
| | (2) Deferred Tax | | (6.60) | (3.40) |
| (IX) | Profit/(loss) for the period from continuing operations (VII-VIII) | | 167.63 | 41.62 |
| (X) | Profit/(loss) from discontinued operations | | | |
| (XI) | Tax Expense of discontinued operations | | | |
| (XII) | Profit/(loss) from discontinued operations(After tax) (X-XI) | | | |
| (XIII) | Profit/(loss) for the period (IX+XII) | | 167.63 | 41.62 |
| (XIV) | Other Comprehensive Income | | | |
| | (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) | | | |
| | Revaluation of Defined Benefit Plans | | 2.44 | (0.12) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | (0.56) | 0.03 |
| | (B) (i) Items that will be reclassified to profit or loss (specify items and amounts) | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| | Other Comprehensive Income (A + B) | | 1.88 | (0.09) |
| (XV) | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | | 169.51 | 41.52 |
| (XVI) | Earnings per equity share (for continuing operations) | | | |
| | Basic (Rs.) | 24 | 1.08 | 0.49 |
| | Diluted (Rs.) | | 1.08 | 0.49 |

See accompanying notes to the financial statements

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add:801, Raheha Majestic, Manamala Tank Road,
Near Star City Cinema,
Mahim West, Mumbai-400016

Arun Agarwal
CFO
PAN: AAGPA1340K
Add:B-702,Ganesh Nagar-2,
Delhi-110092

Sunil Kumar Malik
Director
DIN:00143453
Add: 159, Gagan Vihar, East
Delhi-110051

Isha Agarwal
Company Secretary
M.No.:25763
PAN:AJSPA0893N
Add:C1-1504, Supertech Livingstone
Crossing Republic, ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2023

| | 31-Mar-23 AMOUNT (RS.) | 31-Mar-22 AMOUNT (RS.) |
|--|---------------------------|---------------------------|
| In Lakhs | | |
| A. Cash flows from operating activities | | |
| Profit Before taxation | 217.87 | 53.93 |
| Adjustments for: | | |
| Depreciation | 30.18 | 19.29 |
| Short & Excess | 0 | - |
| Provision for Gratuity | (1.29) | 0.84 |
| Changes in OCI | 2.44 | |
| Working capital changes: | | |
| (Increase) / Decrease in Current Tax Assets | (103.68) | (32.28) |
| (Increase) / Decrease in Other Non-Financial Assets | - | - |
| (Increase) / Decrease in Other Financial Assets | (0.36) | (0.50) |
| (Increase) / Decrease in Other Current Liabilities | | 1.82 |
| (Increase) / Decrease in Other Financial Liabilities | 4.67 | 2.57 |
| (Increase) / Decrease in Current Tax Liabilities | 23.14 | 11.40 |
| (Increase) / Decrease in Other Non-Financial Assets | 0.02 | - |
| | - | - |
| Tax Adjustment | | |
| Provision for Previous Year | (17.53) | (1.82) |
| Net cash flow from operating activities | 155.44 | 55.25 |
| B. Cash flows from investing activities | | |
| Proceeds from sale of Investment | 0.02 | (124.98) |
| Purchase of property, plant and equipment | (29.12) | - |
| Changes in Long-Term Loans and Advances | (2,724.24) | (6,106.46) |
| Purchase of property, plant and equipment | | (68.36) |
| | - | - |
| Net cash used in investing activities | (2,753.33) | (6,299.80) |
| C. Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 1,834.15 | 6,237.15 |
| Proceeds from Share Capital | 760.00 | |
| | - | - |
| Net cash flow from financing activities | 2,594.15 | 6,237.15 |
| Net increase in cash and cash equivalents (A+B+C) | (3.74) | (7.40) |
| Cash and cash equivalents at beginning of period | 9.94 | 17.37 |
| Cash and cash equivalents at end of period | 6.20 | 9.94 |

Notes: See Accompanying notes forming part of the Financial Statements

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add:801, Raheha Majestic, Manamala Tank Road, Near Star City
Cinema, Mahim West, Mumbai-400016

Arun Agarwal
CFO
PAN: AAGPA1340K
Add:B-702,Ganesh Nagar-2,
Delhi-110092

Sunil Kumar Malik
Director
DIN:00143453
Add: 159, Gagan Vihar, East
Delhi-110051

Isha Agarwal
Company Secretary
M.No.:25763
PAN:AJSPA0893N
Add:C1-1504, Supertech
Livingstone
Crossing Republic, ghaziabad-
201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. -011604N

PLACE : NEW DELHI
DATED : 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)REGD. OFFICE - P3, 203, Central Square Bara Hindu Rao Delhi Sadar Bazar Delhi North Delhi DL 110006 IN
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2023****A. EQUITY SHARE CAPITAL**

| PARTICULARS | NOS. | (in lakhs) | |
|--|----------|------------|------------|
| | | IN RUPEES | |
| As at 31st March 2021 | | 85.03 | 850.26 |
| Increase / Decrease During the year | | - | - |
| As at 31st March 2022 | | 85.03 | 850.26 |
| Increase / Decrease During the year | | 20.00 | 200.00 |
| Split Up (5 shares of Rs. 2 each for every 1 share of Rs. 10 Each) | (105.03) | | (1,050.26) |
| Alloted | 525.13 | | 5,251.31 |
| As at 31st March 2023 | | 525.13 | 5,251.31 |

B. OTHER EQUITY

| PARTICULARS | RESERVES AND SURPLUS | | | | OTHER COMPREHENSIVE INCOME | TOTAL |
|---|----------------------|---|--------------------|--------------------|--|-----------------|
| | RETAINED EARNING | STATUTORY RESERVE UNDER SECTION 451C OF THE RBI ACT | SECURITIES PREMIUM | IMPAIRMENT RESERVE | EQUITY/DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | |
| | | | | | | |
| Balance as at 1st April 2021 | 76.27 | 18.77 | 1,107.84 | 2.94 | 0.06 | 1,205.88 |
| Premium on issue of Equity Shares | - | - | - | - | - | - |
| Profit for the year Transfer to retained earnings | 41.62 | - | - | - | - | 41.62 |
| Changes In OCI | - | - | - | - | (0.09) | (0.09) |
| Transferred to Statutory Reserve | (8.32) | 8.32 | - | - | - | - |
| Transferred to Impairment Reserve | - | - | - | - | - | - |
| Balance as at 31st March 2022 | 109.56 | 27.09 | 1,107.84 | 2.94 | (0.03) | 1,247.40 |
| Balance as at 1st April 2022 | 109.56 | 27.09 | 1,107.84 | 2.94 | (0.03) | 1,247.40 |
| Premium on issue of Equity Shares | - | - | 560.00 | - | - | 560.00 |
| Profit for the year Transfer to retained earnings | 167.63 | - | - | - | - | 167.63 |
| Changes In OCI | - | - | - | - | 1.88 | 1.88 |
| Transferred to Statutory Reserve | (33.53) | 33.53 | - | - | - | - |
| Transferred to Impairment Reserve | (8.04) | - | - | 8.04 | - | - |
| Balance as at 31st March 2023 | 235.62 | 60.61 | 1,667.84 | 10.99 | 1.85 | 1,976.92 |

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add:801, Raheha Majestic, Manamala Tank Road,
Near Star City Cinema,
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CFO
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Add: 159, Gagan Vihar, East Delhi-110051

Isha Agarwal
Company Secretary
M.No.:25763

Add:C1-1504, Supertech Livingstone,
Crossing Republic, ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
Dated:23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

Note 1 – Company Overview

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED) ('the Company'), is a listed company, incorporated on 20th December, 1983 as a Company under the then prevailing Companies Act. The company is an Investment & Credit Company (NBFC-ICC), holding a certificate of Registration from Reserve bank of India ("RBI") dated March 04, 1998.

Note 2 - Significant Accounting Policies

Note 2.1 - Basis of preparation and presentation

Compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

Financial Statements have been prepared using the significant accounting policies and measurement basis summarized as below. These accounting policies have been applied consistently over all the periods presented, except where the company has applied certain accounting policies and exemptions upon transition to Ind AS.

These Financial Statements are presented in Indian Rupees which is also the functional currency of the Company.

Amount in the Financial Statements are presented in Rs. Lacs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on May 23, 2023

Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

All Assets and liabilities have been classified as current or non-current according to the company's operating cycle and other criteria set out in the the Companies Act, 2013. Based on value of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months.

Preparation of financial statements

Company is a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the companies act, 2013. So the financial statements has been prepared using Division III of Schedule III to the Companies Act, 2013.

The Balance Sheet, Statement of changes in equity for this year and the statement of Profit & Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable for Non- Banking Financial Company ("NBFC"). The Statement of Cash Flow has been prepared and presented as per requirement of In AS 7 "Statement of Cash Flow".

Note 2.2 - Significant Accounting Policies

I. Revenue recognition

I. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

a) Income on Loan transactions

Interest income is recognized on a time proportion basis using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost taking into account the amount outstanding and the interest rate applicable, except that no income is recognised on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs.

Interest income on such assets is recognised on receipt basis.

Upfront / processing fees collected from the customer for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

b) Rendering of services

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(c) Income from Non-current and Current Investments

Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

Interest income on bonds and debentures is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Net gain on fair value changes

The Company designates financial assets including equity instruments through fair value through profit & loss account.

II. Property, Plant and Equipment

- i.** Tangible fixed assets are stated at cost, less accumulated depreciation /amortization and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

IV. A. Depreciation / amortisation

- i. Depreciation on Property, Plant & Equipment is provided on Written Down Value Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its Property Plant and Equipment.
- ii. Estimated useful lives :-

| Asset | Useful Life(in years) |
|----------|-----------------------|
| Vehicles | 8 Years |

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

B. Impairment

(i). Financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

VI. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables,

loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(i) **Financial assets carried at amortised cost** : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of

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

(ii) **Financial assets carried at fair value through other comprehensive income (FVTOCI)**: A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) **Financial assets carried at fair value through profit or loss (FVTPL)**: A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) **Financial liabilities** : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) **Compound Financial Instruments**: The component parts of compound financial instruments (Borrowings from related party) issued by the company are classified separately financial liability and equity in accordance with the the substance of the contractual arrangements and the definition of a financial liability and an equity instruments. At the time of such borrowing from the related parties the fair value of the liability component is is estimated using the prevailing market interest rate for similar instruments this amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguishes upon prepayment The equity component classified as equity is determined by directing the amount of the liability component from the fair value of compound financial instruments as a whole this is recognised and involved in equity and is not subsequently remeasured. Such equity portion classified as equity will remain in equity until repaid upon the payment such amount will be transferred to the other component of equity.

IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets. Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off /fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could shall be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

VII. Cash & Cash Equivalents

Cash & Cash Equivalent in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of 3 months or less, which are subject to an significant risk of changes in value.

IX. Employee Benefits**Short Term employee benefits**

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits**(a) Defined contribution plans**

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

X. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XI. Leases

Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Company's benefit. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

XII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that are necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

XIV. Earnings per share

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

XV. Income taxes

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

XVI. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 2.3 Significant accounting Judgements, estimates and assumptions

Significant accounting Judgements, estimates and assumptions

"The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Defined benefit plans/other Long term employee benefits: The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to these assumptions. All assumptions are reviewed by the company at each reporting date. The parameters must be subject to change in the discount rate. The management considers the interest rate of the government securities based on the expected settlement period of various plans.

(ii) Taxes : Uncertainty exists with respect to interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors such as experience of previous tax auditors and responsible tax authority. Such differences in interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the company. In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

"

NOTE : 3 CASH AND CASH EQUIVALENTS

| PARTICULARS | <i>In Lakhs</i> | |
|-----------------------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Cash in hand | 2.04 | 0.06 |
| Bank Balance in C/A | | |
| HDFC Bank Limited | 2.51 | |
| Kotak Mahindra Bank Limited | 1.13 | 9.38 |
| RBL Preferential Issue | 0.50 | 0.50 |
| NSDL Payment Bank | 0.02 | |
| Total | 6.20 | 9.94 |

NOTE : 4 LOANS

| PARTICULARS | <i>In Lakhs</i> | |
|--|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| IN INDIA | | |
| AT AMORTISED COST | | |
| STANDARD ASSETS | | |
| Unsecured, Considered Good | 7,120.06 | 7,042.02 |
| SUB-STANDARD ASSETS | | |
| Other Unsecured Loans | - | - |
| DOUBTFUL ASSETS | | |
| Total A | 7120.06 | 7,042.02 |
| STANDARD ASSETS | | |
| Unsecured, considered good | | |
| Loans & Advances to Related Parties | | |
| Inter-Corporate Loans | 1,764.92 | - |
| Others | 1,139.90 | 258.63 |
| Total B | 2904.82 | 258.63 |
| Less: Impairment Loss Allowance | 17.61 | 17.61 |
| Total C | 17.61 | 17.61 |
| Outside India | | |
| Grand Total (A+B-C) | 10,007.28 | 7,283.04 |

NOTE : 5 INVESTMENTS

| PARTICULARS | <i>In Lakhs</i> | |
|--|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| IN INDIA | | |
| Investment at Cost | | |
| Investment in Subsidiaries | | |
| Anmol Financial Services Limited | 1,340.27 | 1,340.27 |
| (4717548 Unquoted Equity Shares of Rs. 10) | | |
| Securocrop Securities India Pvt Ltd-Shares A/c | 124.98 | 125.00 |
| (4166 shares of Rs. 100 each) | | |
| OUTSIDE INDIA | - | - |
| Total | 1,465.25 | 1,465.27 |

NOTE : 6 OTHER FINANCIAL ASSETS

| PARTICULARS | <i>In Lakhs</i> | |
|-----------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Advance for Car | 1.36 | 1.00 |
| Total | 1.36 | 1.00 |

NOTE : 7 CURRENT TAX ASSETS

| PARTICULARS | <i>In Lakhs</i> | |
|-----------------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Income tax refundable | 0.29 | 0.29 |
| TDS Receivable | 143.42 | 39.74 |
| Total | 143.71 | 40.03 |

NOTE : 8 DEFERRED TAX ASSETS (NET)*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|----------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets | 6.62 | 3.19 |
| Add: Current year DTA | 6.05 | 3.42 |
| Deferred Tax Assets (NET) | 12.66 | 6.62 |

NOTE : 10 OTHER FINANCIAL ASSETS*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--------------------|-------------------------|-------------------------|
| Prepaid Expenses | - | 0.02 |
| Total | - | 0.02 |

NOTE : 11 BORROWINGS*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-------------------------------------|-------------------------|-------------------------|
| - In India | | |
| At Amortised Cost | | |
| <u>SHORT TERM BORROWINGS</u> | | |
| <u>Unsecured</u> | | |
| RBL Bank A/c | 212.36 | 48.88 |
| (Cheques issued but not presented) | - | - |
| Intercorporate Loans | 8,361.37 | |
| - Outside India | - | - |
| <u>LONG TERM BORROWINGS</u> | | |
| <u>Unsecured</u> | | |
| Intercorporate Loans | | 5,730.47 |
| Loans from Shareholders | | 960.23 |
| Total | 8,573.73 | 6,739.58 |

NOTE : 12 OTHER FINANCIAL LIABILITIES*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--------------------|-------------------------|-------------------------|
| Expenses Payable | 8.91 | 4.24 |
| Total | 8.91 | 4.24 |

NOTE : 13 CURRENT TAX LIABILITIES*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--------------------------------|-------------------------|-------------------------|
| Income Tax Payable | 0.04 | 0.04 |
| Tax Deducted at Source Payable | 35.06 | 11.91 |
| Total | 35.10 | 11.95 |

NOTE :14 PROVISIONS*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---|-------------------------|-------------------------|
| <u>Short Term Provision</u> | | |
| Provision For Others | | |
| Provision for Taxation | 56.84 | 17.53 |
| Provision for Employess Benefits | | |
| Provision for Gratuity | 0.01 | 0.02 |
| <u>Long Term provision</u> | | |
| Provision for Employess Benefits | | |
| Provision for Gratuity | 1.14 | 2.42 |
| Total | 57.99 | 19.98 |

NOTE :15 SHARE CAPITAL*In Lakhs*

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|-------------------------|-------------------------|
| Authorised Share Capital (57550000 Equity Shares of Rs. 2 each) (1151000 Equity Shares of Rs. 10 each) | 1,151.00 | 1,151.00 |
| Issued & Subscribed Share Capital (52513105 Equity Shares of Rs. 2 each) (Fully Paid up) (8502621 Equity Shares of Rs. 10 each) (Fully Paid up) | 1,050.26 | 850.26 |
| Paid up Share Capital (52513105 Equity Shares of Rs. 2 each) (Fully Paid up) (8502621 Equity Shares of Rs. 10 each) (Fully Paid up) | 1,050.26 | 850.26 |

- (a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|-------------------------|-------------------------|
| Number of shares outstanding as at the beginning of the year | 8,502,621.00 | 8,502,621.00 |
| Add: | | |
| Number of shares allotted during the year. | 2,000,000.00 | |
| Shares Split up during the year (5 shares for every 1 share of Rs. 2 each) | (10,502,621.00) | |
| Allotted Shares (5 shares for every 1 share of Rs. 2 each) | 52,513,105.00 | |
| Number of shares outstanding as at the end of the year | 52,513,105.00 | 8,502,621.00 |

- (b)
- Terms/Rights attached to Equity Shares**

The Company has only one class of shares i.e. equity shares having a par value of Rs. 2 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

- (c) Details of Shareholding : more than 5% Shares in the company

| S.No. | NAME OF THE SHAREHOLDER | NUMBER OF SHARES HELD IN THE COMPANY | PERCENTAGE OF SHARES HELD IN THE COMPANY |
|--------------|--------------------------------|---|---|
| 1 | Rajesh Kumar Gupta | 4,911,655.00 | 9.35 |
| 2 | Yash Pal Gupta | 3,136,540.00 | 5.97 |
| 3 | Rekha Gupta | 2,992,380.00 | 5.70 |
| 4 | Suman Gupta | 2,894,845.00 | 5.51 |
| 5 | Sunil Kumar Malik | 13,700,000.00 | 26.09 |

- (d)
- Promoter Shareholding**

| S.No. | NAME OF THE SHAREHOLDER | NUMBER OF SHARES HELD IN THE COMPANY | PERCENTAGE OF SHARES HELD IN THE COMPANY |
|--------------|---|---|---|
| 1 | Parveen Gupta HUF | 809,280.00 | 1.54 |
| 2 | Rajesh Kumar HUF | 2,134,830.00 | 4.07 |
| 3 | Yash Pal Gupta | 3,136,540.00 | 5.97 |
| 4 | Gopal Dass Gupta HUF | 251,540.00 | 0.48 |
| 5 | Rajesh Gupta | 4,911,655.00 | 9.35 |
| 6 | Suman Gupta | 2,894,845.00 | 5.51 |
| 7 | Rekha Gupta | 2,992,380.00 | 5.70 |
| 8 | Saurabh Gupta HUF | 206,790.00 | 0.39 |
| 9 | Saroj Gupta | 2,249,545.00 | 4.28 |
| 10 | Parveen Gupta | 1,006,235.00 | 1.92 |
| 11 | Saurabh Gupta | 1,765,370.00 | 3.36 |
| 12 | Prerna Gupta | 195,380.00 | 0.37 |
| 13 | Share India Commodity Brokers Private Limited | 506,495.00 | 0.96 |
| 14 | Sunil Kumar Malik | 13,700,000.00 | 26.09 |
| 15 | R C Agarwal HUF | 100,000.00 | 0.19 |
| 16 | Anshu Agarwal HUF | 77,500.00 | 0.15 |

| | | | |
|----|----------------|-----------|------|
| 17 | Namita Agarwal | 45,000.00 | 0.09 |
| 18 | Anshu Agarwal | 75,000.00 | 0.14 |
| 19 | Akhil Bansal | 75,000.00 | 0.14 |
| 20 | Reena Agarwal | 5,500.00 | 0.01 |

NOTE : 16 OTHER EQUITY

| | | <i>In Lakhs</i> | |
|--|-------------------------|-------------------------|--|
| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| (A) <u>Securities Premium</u> | | | |
| Balance at the beginning of the year | 1,107.84 | 1,107.84 | |
| Add: Premium on issue of Equity Shares | 560.00 | | |
| Closing Balance | 1,667.84 | 1,107.84 | |
| (B) <u>Statutory Reserve u/s 45 IC of RBI Act</u> | | | |
| Balance at the beginning of the year | 27.09 | 18.77 | |
| Add. Amount transferred from surplus in the Statement of Profit & Loss | 33.53 | 8.32 | |
| Closing Balance | 60.61 | 27.09 | |
| (C) <u>Retained Earnings</u> | | | |
| Balance at the beginning of the year | 109.56 | 76.27 | |
| Add: Profit for the year | 167.63 | 41.62 | |
| less: Transferred to Impairment Reserve | 8.04 | | |
| Less: Transferred to Statutory Reserve | 33.53 | 8.32 | |
| Closing Balance | 235.62 | 109.56 | |
| (D) <u>Other Comprehensive Income</u> | | | |
| Balance at the beginning of the year | (0.03) | 0.06 | |
| Add: Addition during the year | 1.88 | (0.09) | |
| Closing Balance | 1.85 | (0.03) | |
| (E) <u>Impairment Reserve</u> | | | |
| Balance at the beginning of the year | 2.94 | 2.94 | |
| Add: Addition during the year | 8.04 | | |
| Closing Balance | 10.99 | 2.94 | |
| Total Other Equity | 1,976.92 | 1,247.40 | |

NOTE : 17 REVENUE FROM OPERATIONS*In Lakhs*

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|------------------------------|--|--|
| Interest on Loans & Advances | 1,513.84 | 408.85 |
| Total | 1,513.84 | 408.85 |

NOTE : 18 OTHER INCOME*In Lakhs*

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-----------------------|--|--|
| Income Tax Refund | - | 0.58 |
| Insurance Claim | 0.21 | |
| Liability written Off | 1.13 | |
| Total | 1.34 | 0.58 |

NOTE : 19 FINANCE COSTS*In Lakhs*

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|--------------------|--|--|
| Interest paid | 1,205.64 | 279.25 |
| Bank Charges | 0.05 | 0.02 |
| Total | 1,205.69 | 279.27 |

NOTE : 20 EMPLOYEE BENEFITS EXPENSES*In Lakhs*

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|------------------------|--|--|
| Director Remuneration | 6.00 | 6.00 |
| Bonus | - | 0.81 |
| Staff Welfare | 0.10 | 0.17 |
| Provision for gratuity | 1.15 | 0.84 |
| Salaries & Wages | 23.41 | 13.10 |
| Total | 30.67 | 20.91 |

NOTE : 21 OTHER EXPENSES*In Lakhs*

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|---------------------------------|--|--|
| Audit Fee | | |
| -Statutory Audit fees | 2.50 | 2.50 |
| Computer maintainance | - | 0.09 |
| Conveyance expenses | 0.62 | 0.86 |
| Fee and subscription | 1.62 | 5.14 |
| Listing Fee for BSE Limited | 3.54 | 3.54 |
| Miscellaneous Expenses | - | 0.04 |
| Newspaper and Periodicals | 0.05 | 0.06 |
| Payment to RTA, NSDL and CDSL | 5.35 | 1.88 |
| Postage and stamps | 0.14 | 0.06 |
| Printing and stationery | 0.09 | 0.09 |
| Professional charges | 11.91 | 1.55 |
| Publication charges | 2.74 | 1.49 |
| Short and excess recovery | 0.02 | 1.00 |
| Telephone Expenses | 0.07 | 0.05 |
| TransUnion CIBIL Membership Fee | 0.06 | - |
| Vehicle Maintenance | 0.38 | - |
| Website Maintenance Expenses | 0.06 | 0.06 |
| Interest Paid on TDS | 0.43 | 0.02 |
| Income Tax Paid | 1.20 | - |
| Total | 30.78 | 18.42 |

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 22 Revised Guidelines of Reserve Bank of India vide their notification dated 2nd January 1998, 31st January 1998 and 12th May 1998 and revised on 22nd February 2007, vide notified no. DNBS. 192/DG(VL)-2007 and DNBS PD CC No. 207/03.02.002/2011-11 dt. 17 January 2011 in respect of Income Recognition and assets classification has been duly incorporated in the audited statements of accounts.

NOTE : 23 "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31 March, 2023 or ₹ 8,50,000/-per month."

NOTE : 24 **EARNING PER SHARE**

(In Lakhs)

| PARTICULARS | FOR THE YEAR ENDED MARCH 31, 2023 | FOR THE YEAR ENDED MARCH 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Profit / (Loss) for the year | 167.63 | 41.62 |
| No of Shares | 525.13 | 85.03 |
| Weighted average number of equity shares (Nos) | 155.23 | 85.03 |
| Earnings per share basic and diluted before exceptional item | 1.08 | 0.49 |
| Earnings per share basic and diluted after exceptional item | 1.08 | 0.49 |
| Face value per equity share | 2 | 10 |

Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of Chartered Accountants of India:

NOTE : 25 **AUDITOR'S REMUNERATION**

| PARTICULARS | 2022-23 | 2021-22 |
|-----------------|-------------|-------------|
| Statutory Audit | 2.50 | 2.50 |
| Total | 2.50 | 2.50 |

NOTE : 26 **FOREIGN EXCHANGE TRANSACTIONS**

| PARTICULARS | 2022-23 | 2021-22 |
|---------------------------|---------|---------|
| Foreign Exchange Outogo | Nil | Nil |
| Foreign Exchange Earnings | Nil | Nil |

NOTE : 27 **INCOME TAXES**

| PARTICULARS | AS AT 31ST MARCH 2023 | AS AT 31ST MARCH 2022 |
|---|-----------------------|-----------------------|
| Accounting Profit/(loss) | 217.87 | 53.93 |
| Tax at the applicable tax rate of 22% (previous Year 22%) | 56.84 | 15.71 |

Deferred tax

| PARTICULARS | AS AT 31ST MARCH 2023 | AS AT 31ST MARCH 2022 |
|--|-----------------------|-----------------------|
| Deffered tax Assets: | | |
| Provision for Gratuity | 1.15 | 0.84 |
| Carrying Value of Assets | 27.71 | 14.01 |
| Impairment of FA | - | |
| Total (A) | 29 | 15 |
| Deffered tax liability: | | |
| Provision for Gratuity | -2 | -0.12 |
| Total (B) | -2 | -0.12 |
| Grand Total (A-B) | 26 | 15 |
| Total Deffered tax (liability)/assets | 6.60 | 3 |

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

| PARTICULARS | AS AT 31ST MARCH 2023 | AS AT 31ST MARCH 2022 |
|------------------------------|-----------------------|-----------------------|
| Opening Balance | 6.62 | 3.19 |
| Add: created during the year | 6.05 | 3.42 |
| Closing Balance | 12.66 | 6.62 |

NOTE : 28 **SEGMENT REPORTING**

The Company's business activity falls within single primary/secondary business segment viz., business of loans and Advances & all related services in all areas of information technology in India. The disclosure requirement of Indian Accounting Standard (AS) – 108 "Operating Segments" notified under the Companies Act, 2013 and rules made thereunder is, therefore is not applicable.

NOTE : 29 FAIR VALUES

The Management assessed that the cash and cash equivalents and Current Tax Assets approximate their carrying amounts largely due to the short- term maturities of these instruments.

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

Additionally, financial liabilities such as Current Tax Liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

- (i) The Significant unadjusted inputs used in the fair value measurement categorised within level 2 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 & 31 December 2023 are as shown below.

| Description | Valuation technique | Significant observable inputs |
|--------------------------------|---------------------|-----------------------------------|
| 1. Investment in Equity Shares | Market approach | Rate of Market of Issuing company |

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - price multiples of comparable companies.
- Private equity investment fund - NAV of the audited financials of the funds.

(iii) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents and Current Tax Assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as Current Tax liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

NOTE : 30 FAIR VALUE HIERARCHY.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs).

NOTE : 31 RELATED PARTY TRANSACTIONS**(i) Names of related parties and nature of relationship**

| CATEGORY OF RELATED PARTIES | NAME |
|--|--|
| Key Management Personnel | Rajesh Gupta (Managing Director) Sunil Kumar Malik (Director) Arun Aggarwal (CFO/KMP) Isha Agarwal (Company Secretary) Prachi Gupta (Director) Rabindra Kumar Das (Director) Sanjeev Kumar (Independent Director) Girish Chadda (Director) Premlata Khuntia (Additional Independent Director) |
| Relatives of KMP | Parveen Gupta, Sachin Gupta, Aastha Gupta, Agam Gupta, Agam Gupta HUF, AKHIL BANSAL, Anisha Malik, Anshu Agarwal, Anshu Agarwal HUF, Aryan Malik, Gopal Dass Gupta HUF, Kamlesh Malik, Lalit Malik, Namita Agarwal, Parveen Gupta HUF, Prema Lata Khuntia, Prema Gupta, Puja Malik, R C Agarwal HUF, Rachit Gupta, Rachit Gupta HUF, Rajesh Kumar HUF, Rakesh Aggarwal, Ramesh Chandra Agarwal, Reena Agarwal, Rekha Gupta, Sachin Gupta HUF, Saroj Gupta, Saurabh Gupta, Saurabh Gupta HUF, Sukriti Gupta, Suman Gupta, Tripti Gupta, Usha Agarwal, Yashpal Gupta, Yashpal Gupta HUF |
| Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence | Investcare Reality LLP Skvveil Trade Solutions LLP RS Futures LLP SDT Securities LLP Arika Tradecorp Aarna Finvest Grow well Investments Partnership Firm RS Securities Partnership Firm Luxmi Trade Solutions Aggarwal Finance Company Agro Trade Solutions Share India Fincap Private Limited Share India Commodity Brokers Private Limited Share India Securities (IFSC) Private Limited Algotrade Securities Private Limited Algowire Systems Private Limited Ever-Style Services Private Limited N.R. Merchants Private Limited Ananya Infraventures Private Limited Total Securities (IFSC) Private Limited Algowire Trading Technologies Private Limited Share India Capital Services Private Limited Share India Insurance Brokers Private Limited Modtech Infraventures Private Limited Share India Smile Foundation Total Commodities (India) Private Limited Annol Financial Services Limited Vista Furnishing Limited Aniarvan Farms And Resorts Private Limited Race Eco Chain Ltd Gin Spin Pvt Ltd Malik Ayurved and Pharmaceuticals Pvt Ltd Edge wood Hospitality Pvt Ltd Ever style services Pvt Ltd ANISHA EXIM PRIVATE LIMITED ANISHA FINCAP CONSULTANTS (IFSC) PRIVATE LIMITED J.S.Finlease Pvt Ltd |

| |
|---------------------------------------|
| S R Enterprises |
| S R Traders |
| Runit Exim Private Limited |
| R P M Exim Private Limited |
| Akashdeep Metal Industries Limited |
| Sunstar Share Brokers Private Limited |
| Anisha Dazzle Films Private Limited |
| Seven Star Infratech Private Limited |
| Share India Securities Limited |

(ii) Transactions with Related Parties

| PARTICULARS | AS AT MARCH 31, 2023 | | AS AT MARCH 31, 2022 | | Amount in Lacks |
|---|----------------------|--------------|----------------------|----------|-----------------|
| | TRANSACTIONS | BALANCE | TRANSACTIONS | BALANCE | |
| | | | | | |
| Loan Provided | | | | | |
| Enterprises Covered in Ind AS-24 | | | | | |
| Anmol Financial Services Limited | | | 15.00 | | |
| Share India Fincap Private Limited | 3,724.24 | | | | |
| Skyveil Trade Solutions LLP | | | 255.00 | 255.00 | |
| Prachi Gupta | 194.23 | 198.37 | | | |
| Aarna Finvest | 1,345.00 | 0.50 | | | |
| Aastha Gupta | 242.69 | 247.57 | | | |
| Algowire Trading Technologies Pvt Ltd | 3,717.60 | 491.16 | | | |
| Anisha Fincap Consultants LLP | 978.15 | 267.16 | | | |
| Grow Well Solutions | 6,690.00 | 0.27 | | | |
| Idhyah Futures | 905.10 | 0.28 | | | |
| Laxmi Trade Solutions | 11,787.00 | 87.19 | | | |
| Runit Exim Private Limited | 1,369.44 | 528.65 | | | |
| Skyveil Trade Solutions LLP | 934.00 | NIL | | | |
| Sunstar Share Brokers Private Limited | 232.70 | 234.87 | | | |
| Vista Furnishing Private Limited | 348.00 | 472.13 | | | |
| Seven Star Infratech Private Ltd | 223.95 | (16.49) | | | |
| J.S.Finlease Pvt Ltd | 114.50 | 130.90 | | | |
| S R Enterprises | 15.50 | 16.02 | | | |
| Loan Recovered | | | | | |
| Enterprises Covered in Ind AS-24 | | | | | |
| Anmol Financial Services Limited | | | 15.00 | | |
| Share India Fincap Private Limited | 3,724.24 | | | | |
| Aarna Finvest | 1,345.00 | 0.50 | | | |
| Algowire Trading Technologies Pvt Ltd | 3,717.60 | 491.16 | | | |
| Anisha Fincap Consultants LLP | 716.49 | 267.16 | | | |
| Grow Well Solutions | 6,690.00 | 0.27 | | | |
| Idhyah Futures | 905.10 | 0.28 | | | |
| Laxmi Trade Solutions | 11,708.00 | 87.19 | | | |
| Runit Exim Private Limited | 840.79 | 528.65 | | | |
| Skyveil Trade Solutions LLP | 1,189.00 | NIL | | | |
| Vista Furnishing Private Limited | 1,215.32 | 472.13 | | | |
| Seven Star Infratech Private Ltd | 250.62 | (16.49) | | | |
| J.S.Finlease Pvt Ltd | 46.40 | 130.90 | | | |
| S R Enterprises | 34.00 | 16.02 | | | |
| Loan Taken | | | | | |
| Enterprises Covered in Ind AS-24 | | | | | |
| Share India Fincap Private Limited | 14,222.51 | | 8,608.00 | 3,169.00 | |
| Algowire Trading Technologies Pvt Ltd | 734.25 | 491.16 | | | |
| Arika Securities Private Ltd | 4,128.50 | NIL | | | |
| DM Prime Square Research & Analytics Pvt Ltd | 74.00 | -74.87 | | | |
| Grow Well Solutions | 500.00 | 0.27 | | | |
| Idhyah Futures | 1,000.00 | 0.28 | | | |
| Race Echo Chain Limited | 915.85 | -111.5268587 | | | |
| Runit Exim Private Limited | 254.75 | 528.65 | | | |
| Share India Agloplus Private Limited | 8,158.84 | NIL | | | |
| Share India Capital Services Private Limited | 590.00 | (589.75) | | | |
| Share India Commodity Brokers Private Limited | 266.00 | (270.49) | | | |
| Skyveil Trade Solutions LLP | 531.00 | NIL | | | |
| Loan Repaid | | | | | |
| Enterprises Covered in Ind AS-24 | | | | | |
| Anmol Financial Services Limited | | | 5,506.69 | nil | |
| Share India Fincap Private Limited | 17,460.67 | NIL | | | |
| Algowire Trading Technologies Pvt Ltd | 252.40 | 491.16 | | | |
| Arika Securities Private Ltd | 4,128.50 | NIL | | | |
| Grow Well Solutions | 500.00 | 0.27 | | | |
| Idhyah Futures | 1,000.00 | 0.28 | | | |
| Race Echo Chain Limited | 1033.00 | -111.5268587 | | | |
| Runit Exim Private Limited | 254.75 | 528.65 | | | |
| Share India Agloplus Private Limited | 8,158.84 | NIL | | | |
| Share India Capital Services Private Limited | 17.00 | (589.75) | | | |
| Share India Commodity Brokers Private Limited | 4.00 | -270.492779 | | | |
| Skyveil Trade Solutions LLP | 531.00 | NIL | | | |
| Interest Received During the Year | | | | | |
| Enterprises Covered in Ind AS-24 | | | | | |
| Anmol Financial Services Limited | - | | 0.82 | nil | |
| Skyveil Trade Solutions LLP | - | | 11.84 | 3.63 | |
| Prachi Gupta | 4.14 | | | | |
| Aarna Finvest | 0.55 | | | | |
| Aastha Gupta | 4.88 | | | | |
| Algowire Trading Technologies Pvt Ltd | 56.69 | | | | |
| Anisha Fincap Consultants LLP | 6.10 | | | | |
| Grow Well Solutions | 0.30 | | | | |
| Idhyah Futures | 0.20 | | | | |

| | | | |
|--|--------|--------|-------|
| Laxmi Trade Solutions | 9.10 | | |
| Runit Exim Private Limited | 3.04 | | |
| Share India Agloplus Private Limited | 149.09 | | |
| Skyveil Trade Solutions LLP | 17.18 | | |
| Sunstar Share Brokers Private Limited | 2.81 | | |
| Vista Furnishing Private Limited | 100.30 | | |
| Seven Star Infotech Private Ltd | 5.69 | | |
| Akhil Bansal | 0.62 | | |
| J.S.Finlease Pvt Ltd | 66.25 | | |
| S R Enterprises | 1.97 | | |
| Interest Paid During the Year | | | |
| Enterprises Covered in Ind AS-24 | | | |
| Share India Fincap Private Limited | 601.43 | 152.05 | 69.16 |
| Algowire Trading Technologies Pvt Ltd | 10.34 | | |
| Arika Securities Private Ltd | 17.23 | | |
| DM Prime Square Research & Analytics Pvt Ltd | 0.97 | | |
| Race Echo Chain Limited | 14.87 | | |
| Share India Capital Services Private Limited | 18.61 | | |
| Share India Commodity Brokers Private Limited | 9.44 | | |
| Professional Charges | | | |
| Rabindra Kumar Das | 2.86 | | |
| Remuneration to Key Managerial Personal | | | |
| Rajesh Gupta | 6.00 | 6.00 | |
| Arun Agarwal CFO | 7.2 | | |
| Isha Agarwal - Company Secretary | 3.2 | | |
| Kesha Ankit Choksi - Company Secretary | 1.44 | 3.60 | |

NOTE: Related party relationship is as identified by the Company and relied upon by the auditor.

NOTE : 32 CONTINGENT LIABILITIES NOT PROVIDED FOR:

| PARTICULARS | As at 31ST MARCH, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax | Nil | Nil |

NOTE : 33 Commitments

| PARTICULARS | As at 31ST MARCH, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Estimated amount of contracts remaining to be executed on capital account. | Nil | Nil |

NOTE : 34 Financial Risk Management:

The Company's principal financial liabilities, comprise Current Tax Liabilities. The main purpose of these financial liabilities is limited to maintained the Company's operations. The Company's principal financial assets includes Investments, loans, Cash and cash equivalents and Current Tax Assets.

The Company is exposed to credit risk and Liquidity risk. The Company's Senior management oversees the management of these risks. The Comaopny's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company;s policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

Management of credit risk

Expected credit loss measurements

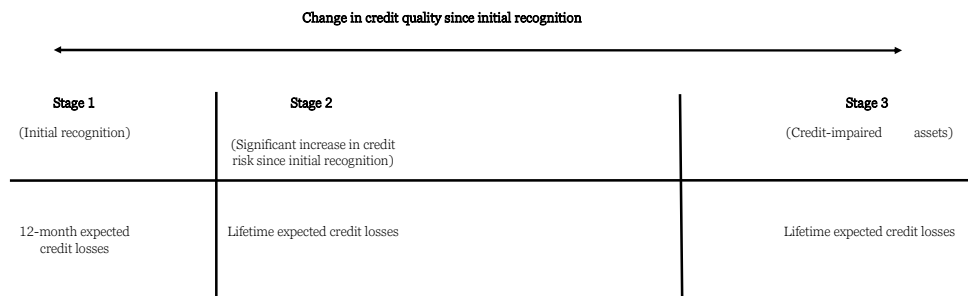
(i) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):



The key judgements and assumptions adopted by the Company in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days

Qualitative criteria:

If the borrower meets one or more of the following criteria:

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

Default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria:

The borrower meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- (i) The borrower is in long-term forbearance
- (ii) The borrower is deceased
- (iii) The borrower is insolvent
- (iv) Concessions have been made by the lender relating to the borrower's financial difficulty It is becoming probable that the borrower will enter bankruptcy

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12mECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- (i) Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" between 12-month and Lifetime ECL;
- (ii) Additional allowances for financial instruments de-recognised in the period;
- (iii) Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- (iv) Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Company monitors the subsequent performance of modified assets. The Company may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there has been any case.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus operating funds or shareholder's fund. The Company's policy is to run organisation as a debt free company.

NOTE : 35 ANNEX TO BALANCE SHEET

The Annexure to Balance Sheet in terms of (Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, has been annexed to Balance Sheet as Annex 1.

NOTE : 36 CAPITAL 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 capital composition is as follows:

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------|------------------------|------------------------|
| Gross debt* | 8,573.73 | 6,739.58 |
| Less: Cash and bank balances | 6.20 | 9.94 |
| Net debt (A) | 8,567.53 | 6,729.64 |
| Total equity (B) | 3,027.18 | 2,097.67 |
| Gearing ratio (A / B) | 2.83 | 3.21 |

*Debt includes debt securities as well as borrowings.

NOTE : 37 IMPAIRMENT OF FINANCIAL ASSETS

The Company has booked an impairment of financial assets as on 31st March, 2023 of Rs. 17.61 lacs (as on 31st March 2022 Rs. 17.61 Lacs). As per the Reserve Bank (Non-Systematically Important Non-Deposit Taking Non-Banking Finance Companies) Directions, the provision required to be prepared is Rs. 25.65 Lacs. The Company has transferred balance of Rs. 8.04 lacs to the impairment reserve as required by the RBI Circular No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020.

NOTE 38 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Assets | 31st March 2023 | | | 31st March 2022 | | |
|--|------------------|-----------------|------------------|------------------|-----------------|-----------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Financial assets | | | | | | |
| Cash and cash equivalents | 6.20 | - | 6.20 | 9.94 | - | 9.94 |
| Bank balance other than cash and cash equivalent above | - | - | - | - | - | - |
| Trade receivables | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - |
| Loans | 10,007.28 | - | 10,007.28 | 7,283.04 | - | 7,283.04 |
| Investments | - | 1,465.25 | 1,465.25 | - | 1,465.27 | 1,465.27 |
| Other financial assets | 1.36 | - | 1.36 | - | 1.00 | 1.00 |
| | 10,014.84 | 1,465.25 | 11,480.09 | 7,292.98 | 1,466.27 | 8,759.25 |
| Non-Financial assets | | | | | | |
| Current Tax assets (net) | 143.71 | - | 143.71 | 40.03 | - | 40.03 |
| Deferred tax Assets | - | 12.66 | 12.66 | 6.62 | - | 6.62 |
| Investment Property | - | - | - | - | - | - |
| Property, plant and equipment | - | 66.44 | 66.44 | - | 67.50 | 67.50 |
| Other Intangible assets | - | - | - | - | - | - |
| Other non-financial assets | - | - | - | 0.02 | - | 0.02 |
| | 143.71 | 79.10 | 222.81 | 46.66 | 67.50 | 114.16 |
| Total Assets | 10,158.55 | 1,544.35 | 11,702.90 | 7,339.64 | 1,533.77 | 8,873.41 |
| Liabilities | | | | | | |
| Financial Liabilities | - | - | - | - | - | - |
| Trade payables | - | - | - | - | - | - |
| Debts | - | - | - | - | - | - |
| Borrowings | 8,573.73 | - | - | 6,739.58 | - | 6,739.58 |
| Deposits | - | - | - | - | - | - |
| Other financial liabilities | 8.91 | - | 8.91 | 4.24 | - | 4.24 |
| | 8,582.64 | - | 8,582.64 | 6,743.82 | - | 6,743.82 |
| Non Financial Liabilities | | | | | | |
| Current tax liabilities (net) | 35.10 | - | 35.10 | 11.95 | - | 11.95 |
| Provisions | - | 57.99 | 57.99 | 19.98 | - | 19.98 |
| Deferred tax liabilities (net) | - | - | - | - | - | - |
| Other non-financial liabilities | - | - | - | - | - | - |
| | 35.10 | - | 35.10 | 31.93 | - | 31.93 |
| Total Liabilities | 8,617.74 | - | 8,617.74 | 6,775.74 | - | 6,775.74 |

NOTE : 39**EMPLOYEE BENEFITS**

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

| | |
|------------------------|--|
| Interest Rate Risk | The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability. |
| Liquidity Risk | This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time. |
| Demographic risk | The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption. |
| Salary Escalation Risk | The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability. |
| Regulatory Risk | Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000). |

(i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements :

| PARTICULARS | FOR THE PERIOD ENDING | |
|--|-----------------------|----------------|
| | MARCH 31, 2023 | MARCH 31, 2022 |
| Change in benefit obligations | | |
| Benefit obligations at the beginning | 2.44 | 1.49 |
| Current Service Cost | 1.15 | 0.84 |
| Past Service Cost | - | - |
| Interest on defined benefit obligation | - | - |
| Actuarial loss / (gain) | (2.44) | 0.12 |
| Benefit Paid | - | - |
| Closing Defined Benefit Obligation(A) | 1.15 | 2.44 |
| Translation/ Forex impact (B) | - | - |
| Payable gratuity benefit (A-B-C) | 1.15 | 2.44 |

(ii) Amount recognised in the Statement of Profit and Loss

| PARTICULARS | FOR THE PERIOD ENDING | |
|--|-----------------------|----------------|
| | MARCH 31, 2023 | MARCH 31, 2022 |
| Current Service Cost | 1.15 | 0.84 |
| Past Service Cost | - | - |
| Interest on net defined benefit obligations | - | - |
| Net Actuarial (Gain) / Loss recognised in the period | (2.44) | 0.12 |
| Total Included in "Employee Benefit Expense" | (1.29) | 0.96 |

(iii) Amount recognised in the Other Comprehensive Income -Nil**(iv) Principle actuarial assumption**

| ASSUMPTIONS | MARCH 31ST 2023 | MARCH 31ST 2022 |
|-------------------|-----------------|-----------------|
| Discount Rate | 6.70% | 6.70% |
| Salary escalation | 7.00% | 7.00% |
| Mortality rate | 3.00% | 3.00% |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

NOTE : 40**Title deeds of immovable property not held in the name of the company.**

The Company does not hold any immovable property.

NOTE : 41**Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Company Act 2013)**

(a) Repayable on demand or

(b) Without specifying any term or period of repayment

| Type of Borrowed | Current Period | | Previous Period | |
|------------------------|----------------|------------|-----------------|------------|
| | Amount of O/s | % of Total | Amount of O/s | % of Total |
| Promoters | | | | |
| Directors | 198.37 | 1.98% | 0 | 0 |
| Key Management Persons | | | | |
| Relative Parties | 3.71 | 0.04% | 258.63 | 3.54% |

NOTE : 42**Capital work in progress aging & overdue or has exceeded to its original place****NOTE : 43****Intangible assets under development**

Details of Benami Property held

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

NOTE : 44**Wilful defaulter**

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

NOTE : 45**Relationship with struck off the company**

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

NOTE : 46**Registration of Charge/Satisfaction**

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

NOTE : 47**Compliance with number of layer of completion**

There was no non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on

number of layers) Rules, 2017.

NOTE : 48 Ratio analysis

(In Lakhs)

| Ratio | Numerator | Denominator | Current Period | Previous Period | % of Variance | Reasons of Variance |
|--|---------------------------------|--|----------------|-----------------|---------------|---------------------|
| Capital to risk weighted assets ratio (CRAR) | Tier I Capital +Tier II Capital | Risk Weighted Assets | | | | |
| | 1989.59 | 10,377.44 | 19.17% | | | |
| | 718.86 | 7,174.63 | | | 10.02% | |
| Tier I CRAR | Tier I Capital | Risk Weighted Assets | | | | |
| | 1971.98 | 10,377.44 | 19.00% | | | |
| | 701.26 | 7,174.63 | | | 9.77% | |
| Tier II CRAR | Tier II Capital | Risk Weighted Assets | | | | |
| | 17.61 | 10,377.44 | 0.17% | | | |
| | 17.61 | 7,174.63 | | | 0.25% | |
| Liquidity Coverage Ratio | High Quality Liquid Assets | Net Cash Outflows over 30 Days (under Stressed condition) | | | | |
| | 10,031.08 | 8,573.73 | 1.17 | | | |
| | 7,310.59 | 6,739.58 | | | 1.08 | |

NOTE : 49 Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

NOTE : 50 Utilisation of borrowed fund & Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person's or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall 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 to or on behalf of the ultimate beneficiaries;

The company has not received any fund from any person's or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - 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 to or on behalf of the ultimate beneficiaries;

NOTE : 51 Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE : 52 Corporate Social Responsibility (CSR)

The Company is not required to comply with CSR requirements.

NOTE : 53 Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

NOTE : 54

There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

NOTE : 55

Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add: 801, Raheba Majestic, Manamala Tank Road,
Near Star City Cinema,

Arun Agarwal
CFO
PAN: AAGFA1340K
Add: B-702, Ganesh Nagar-2
Delhi-110092

Sunil Kumar Malik
Director
DIN: 00149453
Add: 159, Gagan Vihar,
East Delhi-110051

Isha Agarwal
Company Secretary
M.No.: 25763
PAN: AJSFA0893N
Add: C1-1504, Supertech Livingstone
Crossing Republic, Ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
Dated: 25-05-2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)
REGD. OFFICE - P3, 203, Central Square Bara Hindu Rao Delhi Sadar Bazar Delhi North Delhi DL 110006 IN
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com

STANDALONE STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.3.2023

Note : 9 Property, Plant & Equipments

| Date of Purchase / Put to use | Particular | Original Cost (Rs) | Dep charged upto 31.03.2022 | WDV as on 01.04.2022 | Assets Sold | Life as per Co. Act, 2013 | Life Used till 31/03/2022 | Remaining Life | Salvaged value | Depreciable amount over whole life | Excess Dep. (Already charged) | Rate of Dep. | Dep for the Year 2022-23 (12 Months) | Adjusted with Retained Earning | WDV as on 31st Dec 2022 |
|-------------------------------|------------------------------|--------------------|-----------------------------|----------------------|-------------|---------------------------|---------------------------|----------------|----------------|------------------------------------|-------------------------------|--------------|--------------------------------------|--------------------------------|-------------------------|
| (B) Vehicles | | | | | | | | | | | | | | | |
| 07/01/2021 | TOYOTA CAR | 18.43 | - | 12.67 | | 8.00 | 2.23 | 5.77 | 1 | 17.43 | | 30.53% | 3.87 | | 8.80 |
| 14/04/2021 | Car Hyundai Creta | 20.34 | | 14.21 | | 8.00 | 1.96 | 6.04 | 1 | 19.34 | | 31.38% | 4.46 | | 9.75 |
| 12/06/2021 | Car Maruti Ertiga Vxi | 10.73 | | 8.04 | | 8.00 | 1.80 | 6.20 | 1 | 9.73 | | 25.66% | 2.06 | | 5.97 |
| 27/08/2021 | Car Maruti Wagon R | 6.20 | | 5.05 | | 8.00 | 1.59 | 6.41 | - | 6.20 | | 100.00% | 5.05 | | - |
| 18/11/2021 | Car Toyota Innova | 31.10 | | 27.53 | | 8.00 | 1.36 | 6.64 | 2 | 29.10 | | 29.04% | 7.99 | | 19.54 |
| 17/06/2022 | Car Maruti Ciaz Smart Hybrid | 13.88 | | 13.88 | | 8.00 | 0.79 | 7.21 | 1 | 12.88 | | 28.02% | 3.89 | | 9.99 |
| 17/07/2022 | Car Ciaz BS VI ALPHA | 13.88 | | 13.88 | | 8.00 | 0.70 | 7.30 | 1 | 12.88 | | 28.02% | 3.89 | | 9.99 |
| 05/10/2022 | Bike Revolt RV 400 | 1.36 | | 1.36 | | 8.00 | 0.48 | 7.52 | - | 1.36 | | 100.00% | 1.36 | | - |
| | Total Assets | 115.91 | - | 96.62 | | | | | 7 | 108.91 | - | | 32.57 | - | 64.05 |

INDEPENDENT AUDITOR’S REPORT

**To the Members of
KALYAN CAPITALS LIMITED
(Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)** (“*the Holding Company*”) which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated 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 Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS consolidated financial statements.

| <u>Key audit matters</u> | <u>How our audit addressed the key audit matter</u> |
|---|---|
| (a) Expected Credit Loss | |
| <ul style="list-style-type: none">- Impairment of carrying value of loans and advances. Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income. The calculation Of impairment loss or ECL is based on significant management judgement and considers the historical default and loss ratios of the loan portfolio and, to the extent possible, forward-looking analysis. The significant areas in the calculation of ECL where management estimates and judgements are required as under: | We understood and assessed the Company’s process on timely recognition of impairment in the loan portfolio, both retail loans and project loans. This included assessing the accuracy of the system generated reports of ageing and defaults. We also performed a test check of the design and implementation of key internal financial control over loan impairment process used to calculate the impairment charge and management review control s over measurement of impairment allowances and disclosure in the in the standalone financial statements. We have discussed with the management and the external specialists to test the working of the ECL model and reasonableness of assumptions used, more specifically In the light |

| | |
|---|--|
| <ol style="list-style-type: none"> 1. Judgements about credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, industry and other relevant factors for collective evaluation of impairment under various stages of ECL. 2. Loan staging criteria. 3. Calculation of probability of default and loss given default. <p>Consideration of probability weighted scenarios and forward looking macro-economic factors.</p> | <p>of the RBI moratorium and its probable ramifications. We performed substantive procedures over validating completeness and correctness of the data and reasonableness of assumptions used in the ECL model including capturing of PD and LGD in line with historical trends of the portfolio and evaluation of whether the results support the appropriateness of the PDs at the portfolio level.</p> <p>We performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of loans;</p> <p>We test checked the basis of collateral valuation in the determination of ECL provision.</p> <p>We have obtained management representations wherever considered necessary.</p> |
|---|--|

Information other than the Consolidated financial statements and Auditors Report Thereon

The Company’s Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Chairman’s Statement and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon. The Board’s Report including Annexures to Board’s Report, Chairman’s Statement and Shareholder’s Information is expected to be made available to us after the date of this auditor’s report.

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

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section

134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to

design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 reasonable be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited financial results of 1 (One) subsidiary, whose financial results and financial information reflect Group's share of total assets of Rs. 3935.42 lacs as at 31st March, 2023 and Group's share of total revenue of Rs. 495.26 lacs for period from 01st April, 2022 to 31st March, 2023 and Group's share of total net profit/(loss) after tax of Rs. 231.48 lacs for period from 01st April, 2022 to 31st March, 2023 and Group's share of total comprehensive income/(loss) of Rs. 232.01 lacs and Group's share of cash flows (net) of Rs. 19.29 lacs for the year ended on that date, as considered in the consolidated financial results.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- d) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company, subsidiary companies Incorporated in India, none of the

directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- f) With respect to the other Matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has no pending litigations.
 - ii) The Group did 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 Group.
 - iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company has not proposed or declared or paid any dividend during the year.

3. Proviso to Rule 3(1) of the companies (Accounts) Rule 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facilities is applicable to the company with effect from April 1, 2023 & accordingly, reporting under Rule 11(g) of companies (Audit & Auditor's) Rule 2014 is not applicable for the financial year ended 31st March 2023.

4. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.: 011604N

PLACE: NEW DELHI
DATE: 23/05/2023

CA. KRITI BINDAL
(PARTNER)
M. No. 516627

Annexure-A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)

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

To The Members of **KALYAN CAPITALS LIMITED**
(Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)

We have audited the internal financial controls over financial reporting of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)** as of **31st March, 2023**, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**For M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.: 011604N**

**PLACE: NEW DELHI
DATE: 23/05/2023**

**CA. KRITI BINDAL
(PARTNER)
M. No. 516627**

CONSOLIDATED BALANCE SHEET AS ON 31.03.2023

In Lakhs

| SR. NO. | PARTICULARS | NOTE NO. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|------------|---|----------|------------------|------------------|
| I. | ASSETS | | | |
| | 1. Financial Assets | | | |
| | Cash & Cash Equipments | 3 | 25.51 | 14.77 |
| | Bank Balance other than (a) above | | | |
| | Derivative financial instruments | | | |
| | Receivables | | | |
| | (I) Trade Receivables | | | |
| | (II) Other Receivables | | | |
| | Loans | 4 | 13,186.98 | 10,872.91 |
| | Investments | 5 | 310.53 | 125.06 |
| | Other Financial assets (to be specified) | 6 | 146.67 | 1.65 |
| | 2. Non-Financial Assets | | | |
| | Inventories | | | |
| | Current tax assets (Net) | 7 | 234.91 | 125.12 |
| | Deferred tax Assets (Net) | 8 | 52.51 | 41.79 |
| | Investment Property | | | |
| | Biological assets other than bearer plants | | | |
| | Property, Plant and Equipment | 9 | 285.05 | 296.51 |
| | Capital work-in-progress | | | |
| | Intangible assets under development | | | |
| | Goodwill | | | |
| | Other Intangible assets | | | |
| | Other non-financial assets (to be specified) | 10 | 55.90 | 55.90 |
| | TOTAL ASSETS | | 14,298.06 | 11,533.71 |
| II. | LIABILITIES AND EQUITY | | | |
| | LIABILITIES | | | |
| | Financial Liabilities | | | |
| | Derivative financial instruments | | | |
| | Payables | | | |
| | (I) Trade Payables | | | |
| | (i) total outstanding dues of micro enterprises and smal enterprises | | | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| | (II) Other Payables | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | | |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| | Debt Securities | | | |
| | Borrowings (Other than Debt Securities) | 11 | 9,562.55 | 8,035.00 |
| | Deposits | | | |
| | Subordinated Liabilities | | | |
| | Other financial liabilities(to be specified) | 12 | 13.09 | 5.23 |
| | Non-Financial Liabilities | | | |
| | Current tax liabilities (Net) | 13 | 37.62 | 15.32 |
| | Provisions | 14 | 130.59 | 85.47 |
| | Deferred tax liabilities (Net) | | | |
| | Other non-financial liabilities(to be specified) | | | |
| | EQUITY | | | |
| | Equity Share capital | 15 | 1,050.26 | 850.26 |
| | Other Equity | 16 | 3,045.90 | 2,127.74 |
| | Non-Controlling Interest | 17 | 458.04 | 414.68 |
| | Total Equity | | 4,554.20 | 3,392.69 |
| | TOTAL LIABILITIES AND EQUITY | | 14,298.06 | 11,533.71 |
| | Corporate Information | 1 | | |
| | Significant Accounting Policies | 2 | | |
| | Notes forming Part of Financial statements | 24-56 | | |

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add:801, Raheha Majestic, Manamala Tank Road, Near Star City Cinema, Mahim West,
Mumbai-400016

Arun Agarwal
CFO
PAN: AAGPA1340K
Add:B-702,Ganesh Nagar-2, Delhi-
110092

Sunil Kumar Malik
Director
DIN:00143453
Add: 159, Gagan Vihar,
East Delhi-110051

Isha Agarwal
Company Secretary
M.No.:25763
PAN:AJSPA0893N
Add:C1-1504, Supertech
Livingstone, Crossing
Republic, Ghaziabad-
201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2023

In Lakhs

| SR. NO. | PARTICULARS | NOTE NO. | FOR THE PERIOD ENDED ON 31st March 2023 | FOR THE PERIOD ENDED ON 31ST MARCH 2022 |
|---------|--|----------|---|---|
| | Revenue from operations | | | |
| (i) | Interest Income | 18 | 1985.05 | 969.11 |
| (ii) | Dividend Income | | | |
| (iii) | Rental Income | | | |
| (iv) | Fees and commission Income | | | |
| (v) | Net gain on fair value changes | | | |
| (vi) | Net gain on derecognition of financial instruments under amortised cost category | | | |
| (vii) | Sale of products(including Excise Duty) | | | |
| (viii) | Sale of services | | | |
| (ix) | Others | | | |
| (I) | Total Revenue from operations | | 1985.05 | 969.11 |
| (II) | Other Income | 19 | 25.38 | 3.84 |
| (III) | TOTAL REVENUE (I+II) | | 2010.43 | 972.96 |
| | Expenses | | | |
| (i) | Finance Costs | 20 | 1331.82 | 451.53 |
| (ii) | Fees and commission expense | | | |
| (iii) | Net loss on fair value changes | | | |
| (iv) | Net loss on derecognition of financial instruments under amortised cost category | | | |
| (v) | Impairment on financial instruments | | 0.00 | |
| (vi) | Impairment on financial assets | 21 | 11.77 | 81.40 |
| (vii) | Purchases of Stock-in-trade | | | |
| (viii) | Changes in Inventories of finished goods, stock-in- trade and work-in-progress | | | |
| (ix) | Employee Benefits Expenses | 22 | 53.54 | 45.26 |
| (x) | Depreciation, amortization and impairment | 9 | 32.66 | 23.78 |
| (xi) | Others expenses | 23 | 73.30 | 48.13 |
| (IV) | TOTAL EXPENSES (IV) | | 1503.09 | 650.10 |
| (V) | Profit / (loss) before exceptional items and tax (III-IV) | | 507.35 | 322.86 |
| (VI) | Exceptional items | | | |
| (VII) | Profit/(loss) before tax (V -VI) | | 507.35 | 322.86 |
| (VIII) | Tax Expense: | | | |
| | (1) Current Tax | | 123.36 | 75.40 |
| | (2) Excess Income tax Provision Written Off | | 3.65 | |
| | (3) Deferred Tax | | -11.46 | -9.31 |
| (IX) | Profit/(loss) for the period from continuing operations (VII-VIII) | | 399.10 | 256.77 |
| (X) | Profit attributable to: | | | |
| | Controlling Interest | | 355.84 | 216.56 |
| | Non-Controlling Interest | | 43.26 | 40.21 |
| (X) | Profit/(loss) from discontinued operations | | | |
| (XI) | Tax Expense of discontinued operations | | | |
| (XII) | Profit/(loss) from discontinued operations(After tax) (X-XI) | | | |
| (XIII) | Profit/(loss) for the period (IX+XII) | | 399.10 | 256.77 |
| (XIV) | Other Comprehensive Income | | | |
| | (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) | | | |
| | Revaluation of Defined Benefit Plans | | 3.15 | 1.80 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | -0.74 | -0.47 |
| | (B) (i) Items that will be reclassified to profit or loss (specify items and amounts) | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| | Other Comprehensive Income (A + B) | | 2.41 | 1.34 |
| | Controlling Interest | | 2.31 | 1.07 |
| | Non-Controlling Interest | | 0.10 | 0.27 |
| (XV) | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | | 401.52 | 258.11 |
| | Controlling Interest | | 358.15 | 217.63 |
| | Non-Controlling Interest | | 43.36 | 40.48 |
| (XVI) | Earnings per equity share (for continuing operations) | | | |
| | Basic (Rs.) | 26 | 2.57 | 3.04 |
| | Diluted (Rs.) | | 2.57 | 3.04 |

See accompanying notes to the financial statements

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
Add:801, Raheha Majestic, Manamala Tank Road,
Near Star City Cinema,

Arun Agarwal
CFO
PAN: AAGPA1340K
Add:B-702,Ganesh Nagar-2, Delhi-
110092

Sunil Kumar Malik
Director
DIN:00143453
Add: 159, Gagan Vihar, East
Delhi-110051

Isha Agarwal
Company Secretary
M.No.:25763
PAN:AJSPA0893N
Add:C1-1504, Supertech Livingstone
Crossing Republic, ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2023

In Lakhs

| PARTICULARS | 31-Mar-23 AMOUNT (RS.) | 31-Mar-22 AMOUNT (RS.) |
|--|---------------------------|---------------------------|
| A. Cash flows from operating activities | | |
| Profit Before taxation | 507.35 | 322.86 |
| <i>Adjustments for:</i> | | |
| Depreciation | 32.66 | 23.78 |
| Profit on sale of Car | -2.30 | |
| Profit on sale of Property | -22.87 | |
| Revaluation of Investment | -18.32 | |
| Profit on sale of Investments | | - |
| Provision for Gratuity | -1.03 | 1.46 |
| Excess Income Tax Provision Written Off | 3.65 | |
| Changes in Defined Benefit Plans (OCI) | 3.15 | |
| Provision for Tax | | 1.82 |
| Deferred Tax Assets | | 0.47 |
| <i>Working capital changes:</i> | | |
| (Increase) / Decrease in Current Tax Assets | -109.78 | (45.22) |
| (Increase) / Decrease in Other Non-Financial Assets | 0.00 | 37.35 |
| (Increase) / Decrease in Other Financial Assets | -145.02 | (0.50) |
| (Increase) / Decrease in Other Current Liabilities | 0.00 | |
| (Increase) / Decrease in Other Financial Liabilities | 7.86 | |
| (Increase) / Decrease in Current Tax Liabilities | 22.30 | 11.98 |
| (Increase) / Decrease in Other Non-Financial Liabilities | | (3.19) |
| Tax Adjustment | | |
| Provision for Previous Year | -77.21 | (44.91) |
| Net cash flow from operating activities | 200.43 | 305.90 |
| B. Cash flows from investing activities | | |
| Purchase of Investment | | (125.00) |
| Proceeds from sale of Investment | -167.16 | |
| Proceeds from sale of property, plant and equipment | 33.10 | 26.40 |
| Purchase of property, plant and equipment | -29.12 | (68.36) |
| Changes in Long-Term Loans and Advances | -2314.07 | (6,527.88) |
| Purchase of property, plant and equipment | | - |
| Net cash used in investing activities | -2477.24 | (6,694.84) |
| C. Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 1527.55 | 6,381.66 |
| Proceeds from Share Capital | 760.00 | |
| Net cash flow from financing activities | 2287.55 | 6,381.66 |
| Net increase in cash and cash equivalents (A+B+C) | 10.74 | (7.27) |
| Cash and cash equivalents at beginning of period | 14.77 | 22.04 |
| Cash and cash equivalents at end of period | 25.51 | 14.77 |

See Accompanying notes forming part of the Financial Statements

Rabindra Kumar Das
 Director & CEO
 DIN: 00233306
 Add:801, Raheha Majestic, Manamala Tank Road, Near Star City
 Cinema, Mahim West, Mumbai-400016

Arun Agarwal
 CFO
 PAN: AAGPA1340K
 Add:B-702,Ganesh Nagar-2,
 Delhi-110092

Sunil Kumar Malik
 Director
 DIN:00143453
 Add: 159, Gagan Vihar, East
 Delhi-110051

Isha Agarwal
 Company Secretary
 M.No.:25763
 PAN:AJSPA0893N
 Add:C1-1504, Supertech
 Livingstone
 Crossing Republic, ghaziabad-
 201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. -011604N

PLACE : NEW DELHI
 DATED : 23.05.2023

CA. KRITI BINDAL (PARTNER)
 M.NO. 516627

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)REGD. OFFICE - P3, 203, Central Square Bara Hindu Rao Delhi Sadar Bazar Delhi North Delhi DL 110006 IN
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2023****A. EQUITY SHARE CAPITAL**

| PARTICULARS | NOS. | IN RUPEES |
|--|----------|------------|
| As at 31st March 2021 | 85.03 | 850.26 |
| Increase / Decrease During the year | - | - |
| As at 31st March 2022 | 85.03 | 850.26 |
| Increase / Decrease During the year | 20.00 | 200.00 |
| Split Up (5 shares of Rs. 2 each for every 1 share of Rs. 10 Each) | (105.03) | (1,050.26) |
| Alloted | 525.13 | 5,251.31 |
| As at 31st March 2023 | 525.13 | 5,251.31 |

B. OTHER EQUITY

In Lakhs

| PARTICULARS | RESERVES AND SURPLUS | | | | OTHER COMPREHENSIVE INCOME | CAPITAL RESERVE |
|---|----------------------|---|--------------------|--------------------|--|-----------------|
| | RETAINED EARNING | STATUTORY RESERVE UNDER SECTION 45IC OF THE RBI ACT | SECURITIES PREMIUM | IMPAIRMENT RESERVE | EQUITY/DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | |
| Balance as at 1st April 2021 | 462.88 | 115.62 | 1,107.84 | 2.94 | 13.84 | 206.99 |
| Premium on issue of Equity Shares | - | - | - | - | - | - |
| Profit for the year Transfer to retained earnings | 216.56 | - | - | - | - | - |
| Changes In OCI | - | - | - | - | 1.07 | - |
| Transferred to Statutory Reserve | (43.31) | 43.31 | - | - | - | - |
| Transferred to Impairment Reserve | - | - | - | - | - | - |
| Balance as at 31st March 2022 | 636.13 | 158.93 | 1,107.84 | 2.94 | 14.91 | 206.99 |
| Balance as at 1st April 2022 | 636.13 | 158.93 | 1,107.84 | 2.94 | 14.91 | 206.99 |
| Premium on issue of Equity Shares | - | - | 560.00 | - | - | - |
| Profit for the year Transfer to retained earnings | 355.84 | - | - | - | - | - |
| Changes In OCI | - | - | - | - | 2.31 | - |
| Transferred to Statutory Reserve | (79.82) | 79.82 | - | - | - | - |
| Transferred to Impairment Reserve | (8.04) | - | - | 8.04 | - | - |
| Balance as at 31st March 2023 | 904.10 | 238.75 | 1,667.84 | 10.99 | 17.23 | 206.99 |

Rabindra Kumar Das
Director & CEO
DIN: 00233306
Add:801, Raheha Majestic, Manamala Tank Road,
Near Star City Cinema,
Mahim West, Mumbai-400016

Arun Agarwal
CFO
PAN: AAGPA1340K
Add:B-702,Ganesh Nagar-2,
Delhi-110092

Sunil Kumar Malik
Director
DIN:00143453
Add: 159, Gagan Vihar, East
Delhi-110051

Isha Agarwal
Company Secretary
M.No.:25763
PAN:AJSPA0893N Add:C1-1504, Supertech
Livingstone,
Crossing Republic, ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
Dated: 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

Note 1 - Company Overview

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)('the Company') , incorporated on 20th December, 1983 as a Company under the then prevailing Companies Act.. The company is an Investment & Credit Company (NBFC-ICC), holding a certificate of Registration from Reserve bank of India ("RBI") dated March 04, 1998.

Note 2 - Significant Accounting Policies

Note 2.1 - Basis of preparation and presentation

Compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

Financial Statements have been prepared using the significant accounting policies and measurement basis summarized as below. These accounting policies have been applied consistently over all the periods presented, except where the company has applied certain accounting policies and exemptions upon transition to Ind AS.

These Financial Statements are presented in Indian Rupees which is also the functional currency of the Company.

Amount in the Financial Statements are presented in Rs. Lacs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on May 23, 2023

Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

All Assets and liabilities have been classified as current or non-current according to the company's operating cycle and other criteria set out in the the Companies Act, 2013. Based on value of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months.

Preparation of financial statements

Company is a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the companies act, 2013. So the financial statements has been prepared using Division III of Schedule III to the Companies Act, 2013.

The Balance Sheet, Statement of changes in equity for this year and the statement of Profit & Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Compaines Act, 2013 ("the Act") applicable for Non- Banking Financial Company ("NBFC"). The Statement of Cash Flow has been prepared and presented as per requirement of In AS 7 "Statement of Cash Flow".

Note 2.2 - Significant Accounting Policies

I. Revenue recognition

I. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

a) Income on Loan transactions

Interest income is recognized on a time proportion basis using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost taking into account the amount outstanding and the interest rate applicable, except that no income is recognised on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs. Interest income on such assets is recognised on receipt basis.

Upfront / processing fees collected from the customer for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

b) Rendering of services

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(c) Income from Non-current and Current Investments

Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

Interest income on bonds and debentures is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Net gain on fair value changes

The Company designates financial assets including equity instruments through fair value through profit & loss account.

II. Property, Plant and Equipment

- i. Tangible fixed assets are stated at cost , less accumulated depreciation /amortization and impairment losses,if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use . Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

IV. A. Depreciation / amortisation

- i. Depreciation on Property, Plant & Equipment is provided on Written Down Value Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its Property Plant and Equipment.
- ii. Estimated useful lives :-

| Asset | Useful Life(in years) |
|----------|-----------------------|
| Vehicles | 8 Years |

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

B. Impairment

(i). Financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

VI. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(i) **Financial assets carried at amortised cost** : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the

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

(ii) **Financial assets carried at fair value through other comprehensive income (FVTOCI)**: A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) **Financial assets carried at fair value through profit or loss (FVTPL)**: A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) **Financial liabilities** : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) **Compound Financial Instruments**: The component parts of compound financial instruments (Borrowings from related party) issued by the company are classified separately financial liability and equity in accordance with the the substance of the contractual arrangements and the definition of a financial liability and an equity instruments. At the time of such borrowing from the related parties the fair value of the liability component is is estimated using the prevailing market interest rate for similar instruments this amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguishes upon prepayment The equity component classified as equity is determined by directing the amount of the liability component from the fair value of compound financial instruments as a whole this is recognised and involved in equity and is not subsequently remeasured. Such equity portion classified as equity will remain in equity until repaid upon the payment such amount will be transferred to the other component of equity.

IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off /fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could shall be subject to enforcement activities under the Company's recovery procedures, taking into account legal where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

- VII. Cash & Cash Equivalents**
Cash & Cash Equivalent in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of 3 months or less, which are subject to an significant risk of changes in value.
- IX. Employee Benefits**
Short Term employee benefits
Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.
- Post employment benefits
(a) Defined contribution plans
The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.
- (b) Defined benefit plans
The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.
- The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
- Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.
- X. Contingent liabilities and provisions**
Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.
- Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- XI. Leases**
Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Company's benefit. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.
- XII. Borrowing Costs**
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that are necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.
- XIV. Earnings per share**
Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.
- XV. Income taxes**
Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.
- Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

XVI. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 2.3 Significant accounting Judgements, estimates and assumptions

Significant accounting Judgements, estimates and assumptions

"The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Defined benefit plans/other Long term employee benefits: The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to these assumptions. All assumptions are reviewed by the company at each reporting date. The parameters must be subject to change in the discount rate. The management considers the interest rate of the government securities based on expected settlement period of various plans.

(ii) Taxes : Uncertainty exist with respect to interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The company establishes provision, based on reasonable estimates. The amount of such provisions is based on various factors such as experience of previous tax auditors and responsible tax authority. Such differences in interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the company. In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

"

NOTE : 3 CASH AND CASH EQUIVALENTS

| PARTICULARS | In Lakhs | |
|----------------------------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Cash in hand | 5.21 | 1.89 |
| Bank Balance in C/A | | |
| HDFC Bank Limited | 2.51 | |
| Kotak Mahindra Bank Limited | 1.13 | 9.38 |
| RBL Preferential Issue | 0.50 | 0.50 |
| NSDL Payment Bank | 0.02 | |
| Kotak Mahindra Bank (CA A/c) | 15.63 | 2.50 |
| Kotak Mahindra Bank (Escrow A/c) | 0.50 | 0.50 |
| HDFC Bank IIFL | - | 0.00 |
| ICICI Bank | 0.00 | 0.00 |
| Total | 25.51 | 14.77 |

NOTE : 4 LOANS

| PARTICULARS | In Lakhs | |
|--|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| IN INDIA | | |
| AT AMORTISED COST | | |
| STANDARD ASSETS | | |
| Secured | | |
| Term Loans | 571.33 | 449.19 |
| Unsecured, Considered Good | | |
| Advances to Related Parties | | |
| Advances to Others | 8,106.51 | 7,672.32 |
| SUB-STANDARD ASSETS | | |
| Term Loans | 50.82 | 171.14 |
| DOUBTFUL ASSETS | | |
| Term Loans | 37.94 | 108.26 |
| Total A | 8,766.60 | 8,400.91 |
| Unsecured, considered good | | |
| Loans & Advances to Related Parties | | |
| Inter-Corporate Advances | 3,366.45 | 2,299.35 |
| Others | 1,139.90 | 258.63 |
| Total B | 4,506.35 | 2,557.98 |
| Less: Impairment Loss Allowance | 85.98 | 85.98 |
| Total C | 85.98 | 85.98 |
| Outside India | | |
| Grand Total (A+B-C) | 13,186.98 | 10,872.91 |

NOTE : 5 INVESTMENTS

| PARTICULARS | In Lakhs | |
|---|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| IN INDIA | | |
| At Fair Value through Profit & Loss Account | | |
| UNQUOTED INVESTMENT | | |
| Investment in Equity Shares | | |
| Securocrop Securities India Pvt Ltd-Shares A/c (4166 shares of Rs. 100 each) | 124.98 | 125.00 |
| QUOTED INVESTMENT | | |
| Reliance Power Ltd. (1300 Shares @ Rs. 9.94) (Market Value as on 31.03.2023 @ Rs.9.95 - Rs 5720) | 0.13 | 0.06 |
| REC LTD. (113066 SHARES of Rs. 10 each) (Market Value as on 31.03.2023 @ Rs.115.45) (Shares pledged as Margin Money - 113063 shares of Rs. 10 each) | 130.53 | |
| VEDANTA LIMITED (20000 SHARES of Rs. 10 each) (Market Value as on 31.03.2023 @ Rs.274.45) (Shares pledged as Margin Money - 20000 shares of Rs. 10 each) | 54.89 | |
| OUTSIDE INDIA | | |
| Total | 310.53 | 125.06 |

NOTE : 6 OTHER FINANCIAL ASSETS In Lakhs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--------------------------------------|-------------------------|-------------------------|
| IN INDIA | | |
| Unsecured, Considered Good | | |
| At Amortised Cost | | |
| Advance for Car | 1.36 | 1.00 |
| Security Deposits | | |
| Electricity Security-BSES | 0.18 | 0.18 |
| Telephone Security | 0.02 | 0.02 |
| Central Depository Services Limited | 0.45 | 0.45 |
| Share India Securities (Trading A/C) | 144.66 | |
| Total | 146.67 | 1.65 |

NOTE : 7 CURRENT TAX ASSETS In Lakhs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-----------------------|-------------------------|-------------------------|
| Advance Tax | 35.00 | 18.45 |
| Income tax refundable | 29.36 | 29.36 |
| TDS Receivable | 170.55 | 77.32 |
| Total | 234.91 | 125.12 |

NOTE : 8 DEFERRED TAX ASSETS (NET) In Lakhs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|----------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets | 41.79 | 32.94 |
| Add: Current year DTA | 10.72 | 8.85 |
| Deferred Tax Assets (NET) | 52.51 | 41.79 |

NOTE : 10 OTHER NON-FINANCIAL ASSETS In Lakhs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-----------------------------------|-------------------------|-------------------------|
| At Amortised Cost | | |
| Unsecured, Considered Good | | |
| Capital Advances | | |
| Property Application | 55.48 | 55.48 |
| India Infoline Finance Ltd. | | |
| Prepaid Expenses | 0.42 | 0.41 |
| Total | 55.90 | 55.90 |

NOTE : 11 BORROWINGS

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---|-------------------------|-------------------------|
| - In India | | |
| At Amortised Cost | | |
| SHORT TERM BORROWINGS | | |
| Secured | | |
| Kotak Mahindra Bank O/D | 159.03 | 122.59 |
| (Secured against hypothecation of book debts and personal guarantee and mortgage of House Property 25, Hargobind Enclave, Delhi-92 of director Mr. Rajesh Gupta & Prarveen Gupta) | | |
| Unsecured | | |
| RBL Bank A/c | 212.36 | 48.88 |
| (Cheques issued but not presented) | - | - |
| Loans Repayable on Demand | | |
| Intercorporate Loans | 8,361.37 | |
| Loans to Related Parties | 829.79 | 1,172.83 |
| LONG TERM BORROWINGS | | |
| Unsecured | | |
| Intercorporate Loans | | 5,730.47 |
| Loans from Shareholders | | 960.23 |
| - Outside India | | |
| Total | 9,562.55 | 8,035.00 |

NOTE : 12 OTHER FINANCIAL LIABILITIES

| PARTICULARS | In Lakhs | |
|-------------------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Expenses Payable | 10.38 | 5.23 |
| F&O Income not realised | 2.71 | |
| Total | 13.09 | 5.23 |

NOTE : 13 CURRENT TAX LIABILITIES

| PARTICULARS | In Lakhs | |
|--------------------------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Income Tax Payable | 0.04 | 0.04 |
| Tax Deducted at Source Payable | 37.58397 | 15.28 |
| Total | 37.62 | 15.32 |

NOTE :14 PROVISIONS

| PARTICULARS | In Lakhs | |
|---|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| <u>Short Term Provision</u> | | |
| Provision For Others | | |
| Provision for Taxation | 123.36 | 77.21 |
| <u>Provision for Employess Benefits</u> | | |
| Provision for Gratuity | 5.86 | 3.09 |
| <u>Long Term provision</u> | | |
| Provision for Employess Benefits | | |
| Provision for Gratuity | 1.37 | 5.17 |
| Total | 130.59 | 85.47 |

NOTE :15 SHARE CAPITAL

| PARTICULARS | In Lakhs | |
|--|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Authorised Share Capital | 1,151.00 | |
| (57550000 Equity Share of Rs. 2 each) | | |
| (1151000 Equity Shares of Rs. 10 each) | | 1,151.00 |
| Issued & Subscribed Share Capital | 1,050.26 | |
| (52513105 Equity Share of Rs. 2 each) | | |
| (Fully Paid up) | | |
| (8502621 Equity Shares of Rs. 10 each) | | 850.26 |
| (Fully Paid up) | | |
| Paid up Share Capital | 1,050.26 | |
| (52513105 Equity Share of Rs. 2 each) | | |
| (Fully Paid up) | | |
| (8502621 Equity Shares of Rs. 10 each) | | 850.26 |
| (Fully Paid up) | | |

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

| PARTICULARS | In Lakhs | |
|--|----------------------|---------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Number of shares outstanding as at the beginning of the year | 8,502,621.00 | 8,502,621.00 |
| Add: | | |
| Number of shares allotted during the year. | 2,000,000.00 | |
| Shares Split up during the year (5 shares for every 1 share of Rs. 2 each) | (10,502,621.00) | |
| Allotted Shares (5 shares for every 1 share of Rs. 2 each) | 52,513,105.00 | |
| Number of shares outstanding as at the end of the year | 52,513,105.00 | 8,502,621.00 |

(b) **Terms/Rights attached to Equity Shares**

The Company has only one class of shares i.e. equity shares having a par value of Rs. 2 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

(c) Details of Shareholding : more than 5% Shares in the company

| S.No. | NAME OF THE SHAREHOLDER | NUMBER OF SHARES HELD IN THE COMPANY | PERCENTAGE OF SHARES HELD IN THE COMPANY |
|-------|-------------------------|--------------------------------------|--|
| 1 | Rajesh Kumar Gupta | 4,911,655.00 | 9.35 |
| 2 | Yash Pal Gupta | 3,136,540.00 | 5.97 |
| 3 | Rekha Gupta | 2,992,380.00 | 5.70 |
| 4 | Suman Gupta | 2,894,845.00 | 5.51 |
| 5 | Sunil Kumar Malik | 13,700,000.00 | 26.09 |

(d) Promoter Shareholding

| S.No. | NAME OF THE SHAREHOLDER | NUMBER OF SHARES HELD IN THE COMPANY | PERCENTAGE OF SHARES HELD IN THE COMPANY |
|-------|---|--------------------------------------|--|
| 1 | Parveen Gupta HUF | 809,280.00 | 1.54 |
| 2 | Rajesh Kumar HUF | 2,134,830.00 | 4.07 |
| 3 | Yash Pal Gupta | 3,136,540.00 | 5.97 |
| 4 | Gopal Dass Gupta HUF | 251,540.00 | 0.48 |
| 5 | Rajesh Gupta | 4,911,655.00 | 9.35 |
| 6 | Suman Gupta | 2,894,845.00 | 5.51 |
| 7 | Rekha Gupta | 2,992,380.00 | 5.70 |
| 8 | Saurabh Gupta HUF | 206,790.00 | 0.39 |
| 9 | Saroj Gupta | 2,249,545.00 | 4.28 |
| 10 | Parveen Gupta | 1,006,235.00 | 1.92 |
| 11 | Saurabh Gupta | 1,765,370.00 | 3.36 |
| 12 | Prerna Gupta | 195,380.00 | 0.37 |
| 13 | Share India Commodity Brokers Private Limited | 506,495.00 | 0.96 |
| 14 | Sunil Kumar Malik | 13,700,000.00 | 26.09 |
| 15 | R C Agarwal HUF | 100,000.00 | 0.19 |
| 16 | Anshu Agarwal HUF | 77,500.00 | 0.15 |
| 17 | Namita Agarwal | 45,000.00 | 0.09 |
| 18 | Anshu Agarwal | 75,000.00 | 0.14 |
| 19 | Akhil Bansal | 75,000.00 | 0.14 |
| 20 | Reena Agarwal | 5,500.00 | 0.01 |

NOTE : 16 OTHER EQUITY

| PARTICULARS | In Lakhs | |
|--|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| (A) <u>Securities Premium</u> | | |
| Balance at the beginning of the year | 1,107.84 | 1,107.84 |
| Add: Premium on issue of Equity Shares | 560.00 | |
| Closing Balance | 1,667.84 | 1,107.84 |
| (B) <u>Statutory Reserve u/s 45 IC of RBI Act</u> | | |
| Balance at the beginning of the year | 158.93 | 115.62 |
| Add. Amount transferred from surplus in the Statement of Profit & Loss | 79.82 | 43.31 |
| Closing Balance | 238.75 | 158.93 |
| (C) <u>Retained Earnings</u> | | |
| Balance at the beginning of the year | 636.13 | 462.88 |
| Add: Profit for the year | 355.84 | 216.56 |
| less: Transferred to Impairment Reserve | 8.04 | |
| Less: Transferred to Statutory Reserve | 79.82 | 43.31 |
| Closing Balance | 904.10 | 636.13 |
| (D) <u>Other Comprehensive Income</u> | | |
| Balance at the beginning of the year | 14.91 | 13.84 |
| Add: Addition during the year | 2.31 | 1.07 |
| Closing Balance | 17.22 | 14.91 |
| (E) <u>Capital Reserve</u> | | |
| Balance at the beginning of the year | 206.99 | 206.99 |
| Add: Created during the period on consolidation | | |
| Total | 206.99 | 206.99 |
| (F) <u>Impairment Reserve</u> | | |
| Balance at the beginning of the year | 2.94 | 2.94 |
| Add: Addition during the year | 8.04 | |
| Closing Balance | 10.99 | 2.94 |
| Total Other Equity | 3,045.90 | 2,127.74 |

NOTE 17: NON-CONTROLLING INTEREST

| PARTICULARS | (In Lakhs) | |
|---|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Opening | | |
| Investment in Subsidiary Company Common Stock | 414.68 | 374.20 |
| Pre-Acquisition Reserves | | |
| Share in the Other Comprehensive Income | 0.10 | |
| Share in Net Profit of Current Year | 43.26 | 40.48 |
| | 458.04 | 414.68 |

NOTE : 18 REVENUE FROM OPERATIONSIn Lakhs

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|--|--|--|
| Interest received | 1,950.49 | 859.20 |
| Profit on sale of Investments (SHARES) | - | 109.91 |
| Profit on F&O Trading | 6.34 | - |
| Dividend Received | 7.90 | - |
| Revaluation of Investments | 18.32 | - |
| Recovery of Financial Assets Written Off | 2.01 | - |
| | - | - |
| Total | 1,985.05 | 969.11 |

NOTE : 19 OTHER INCOMEIn Lakhs

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|----------------------------|--|--|
| Income Tax Refund | - | 0.58 |
| Insurance Claim | 0.21 | - |
| Profit on sale of car | 2.30 | - |
| Profit on sale of Property | 22.87 | - |
| Compensation Profit | - | 3.26 |
| Total | 25.38 | 3.84 |

NOTE : 20 FINANCE COSTSIn Lakhs

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-----------------------------|--|--|
| Interest paid | 1,318.15 | 113.77 |
| Bank Charges | 0.24 | 0.65 |
| Interest on car loan | - | 0.09 |
| Bank Interest | 3.45 | 1.56 |
| Interest on Unsecured Loans | 9.98 | 335.46 |
| Total | 1,331.82 | 451.53 |

NOTE : 21 IMPAIRMENT OF FINANCIAL ASSETSIn Lakhs

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|-------------------------------------|--|--|
| Impairment of Financial Assets | - | 20.83 |
| Financial Assets written off as Bad | 11.77 | 60.57 |
| Total | 11.77 | 81.40 |

NOTE : 22 EMPLOYEE BENEFITS EXPENSES**In Lakhs**

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|------------------------|--|--|
| Director Remuneration | 6.00 | 6.00 |
| Bonus | 1.68 | 2.72 |
| Staff Welfare | 0.10 | 0.17 |
| Provision for gratuity | 2.12 | 1.93 |
| Salaries & Wages | 41.82 | 32.84 |
| Food & Beverages | 1.82 | 1.60 |
| | - | - |
| Total | 53.54 | 45.26 |

NOTE : 23 OTHER EXPENSES**In Lakhs**

| PARTICULARS | FOR THE YEAR ENDED 31.03.2023 | FOR THE YEAR ENDED 31.03.2022 |
|---------------------------------|--|--|
| Audit Fee | | |
| -Statutory Audit fees | 3.09 | 3.09 |
| Computer maintainance | - | 0.09 |
| Conveyance expenses | 6.79 | 5.54 |
| Fee and subscription | 2.19 | 5.36 |
| Listing Fee for BSE Limited | 3.54 | 3.54 |
| Miscellaneous Expenses | - | 0.04 |
| Newspaper and Periodicals | 0.05 | 0.06 |
| Payment to RTA, NSDL and CDSL | 5.35 | 1.88 |
| Postage and stamps | 0.57 | 0.37 |
| Printing and stationery | 0.67 | 0.51 |
| Professional charges | 12.73 | 2.05 |
| Publication charges | 2.74 | 1.49 |
| ROC Expenses | - | 0.02 |
| Short and excess recovery | 0.00 | 1.00 |
| Telephone Expenses | 0.61 | 0.52 |
| TransUnion CIBIL Membership Fee | 0.06 | - |
| Vehicle Maintenance | 0.38 | - |
| Website Maintenance Expenses | 0.06 | 0.06 |
| Interest Paid on TDS | 0.43 | 0.02 |
| Income Tax Paid | 7.20 | - |
| Car Insurance | 0.50 | 0.52 |
| Commission on Business | 22.76 | 17.88 |
| Electricity Charges | 3.04 | 3.40 |
| General Charges | 0.33 | 0.45 |
| Share Transaction Charges | 0.21 | 0.27 |
| Total | 73.30 | 48.13 |

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 24 Revised Guidelines of Reserve Bank of India vide their notification dated 2nd January 1998, 31st January 1998 and 12th May 1998 and revised on 22nd February 2007, vide notified no. DNBS. 192/DG(VL)-2007 and DNBS PD CC No. 207/03.02.002/2011-11 dt. 17 January 2011 in respect of Income Recognition and assets classification has been duly incorporated in the audited statements of accounts.

NOTE : 25 "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31 March, 2023 or ₹ 8,50,000/-per month."

NOTE : 26 EARNING PER SHARE

| PARTICULARS | FOR THE YEAR ENDED MARCH 31, 2023 | FOR THE YEAR ENDED MARCH 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Profit / (Loss) for the year | 3,99,10,367.96 | 2,56,77,406.41 |
| No of Shares | 52513105 | 8502621 |
| Weighted average number of equity shares (Nos) | 15523267 | 8502621 |
| Earnings per share basic and diluted before exceptional item | 2.57 | 3.04 |
| Earnings per share basic and diluted after exceptional item | 2.57 | 3.04 |
| Face value per equity share | 2 | 10 |

Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of Chartered Accountants of India:

NOTE : 27 AUDITOR'S REMUNERATION

| PARTICULARS | 2022-23 | 2021-22 |
|-----------------|-------------|-------------|
| Statutory Audit | 2.50 | 2.50 |
| Total | 2.50 | 2.50 |

NOTE : 28 FOREIGN EXCHANGE TRANSACTIONS

| PARTICULARS | 2022-23 | 2021-22 |
|---------------------------|---------|---------|
| Foreign Exchange Outgo | Nil | Nil |
| Foreign Exchange Earnings | Nil | Nil |

NOTE : 29 INCOME TAXES

| PARTICULARS | AS AT 31ST MARCH 2023 | AS AT 31ST MARCH 2022 |
|---|-----------------------|-----------------------|
| Accounting Profit/(loss) | 507.35 | 322.86 |
| Tax at the applicable tax rate of 22% (previous Year 22%) | 123.36 | 75.40 |

Deferred tax

| PARTICULARS | AS AT 31ST MARCH 2023 | AS AT 31ST MARCH 2022 |
|--|-----------------------|-----------------------|
| Deferred tax Assets: | | |
| Provision for Gratuity | 2.12 | 0.84 |
| Carrying Value of Assets | 46.04 | 14.01 |
| Impairment of FA | - | - |
| Total (A) | 48.16 | 14.85 |
| Deferred tax liability: | | |
| Provision for Gratuity | (3.15) | (0.12) |
| Total (B) | (3.15) | (0.12) |
| Grand Total (A-B) | 45.01 | 14.97 |
| Total Deferred tax (liability)/assets | 10.72 | 3.42 |

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

| PARTICULARS | AS AT 31ST MARCH 2023 | AS AT 31ST MARCH 2022 |
|------------------------------|-----------------------|-----------------------|
| Opening Balance | 41.79 | 32.94 |
| Add: created during the year | 10.72 | 8.85 |
| Closing Balance | 52.51 | 41.79 |

NOTE : 30 SEGMENT REPORTING

The Company's business activity falls within single primary/secondary business segment **viz.**, business of loans and Advances & all related services in all areas of information technology in India. The disclosure requirement of Indian Accounting Standard (AS) – 108 "Operating Segments" notified under the Companies Act, 2013 and rules made thereunder is, therefore is not applicable.

NOTE : 31 FAIR VALUES

The Management assessed that the cash and cash equivalents and Current Tax Assets approximate their carrying amounts largely due to the short- term maturities of these instruments.

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

Additionally, financial liabilities such as Current Tax Liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

(i) The Significant unadjusted inputs used in the fair value measurement categorised within level 2 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 & 31 December 2023 are as shown below.

| Description | Valuation technique | Significant observable inputs |
|--------------------------------|---------------------|-----------------------------------|
| 1. Investment in Equity Shares | Market approach | Rate of Market of Issuing company |

(ii) Valuation techniques used to determine fair value

- Specific valuation techniques used to value financial instruments include :
- Quoted equity investments - Quoted closing price on stock exchange
 - Mutual fund - net asset value of the scheme
 - Alternative investment funds - net asset value of the scheme
 - Unquoted equity investments - price multiples of comparable companies.
 - Private equity investment fund - NAV of the audited financials of the funds.

(iii) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents and Current Tax Assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as Current Tax liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

NOTE : 32 FAIR VALUE HIERARCHY:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs).

NOTE : 33 RELATED PARTY TRANSACTIONS

(i) Names of related parties and nature of relationship

| CATEGORY OF RELATED PARTIES | NAME |
|--|--|
| Key Management Personnel | Rajesh Gupta(Director) |
| | Sunil Kumar Malik (Director) |
| | Arun Aggarwal(CFO/KMP) |
| | Isha Agarwal (Company Secretary) |
| | Prachi Gupta (Director) |
| | Rabindra Kumar Das(Director) |
| | Sanjeev Kumar (Director) |
| Girish Chadda (Director) | |
| Relatives of KMP | Parveen Gupta, Sachin Gupta, Aastha Gupta, Agam Gupta, Agam Gupta HUF, AKHIL BANSAL, Anisha Malik, Anshu Agarwal, Anshu Agarwal HUF, Aryan Malik, Gopal Dass Gupta HUF, Kamlesh Malik, Lalit Malik, Namita Agarwal, Parveen Gupta HUF, Prema Lata Khuntia, Prerna Gupta, Puja Malik, R C Agarwal HUF, Rachit Gupta, Rachit Gupta HUF, Rajesh Kumar HUF, Rakesh Aggarwal, Ramesh Chandra Agarwal, Reena Agarwal, Rekha Gupta, Sachin Gupta HUF, Saroj Gupta, Saurabh Gupta, Saurabh Gupta HUF, Sukriti Gupta, Suman Gupta, Tripti Gupta, Usha Agarwal, Yashpal Gupta, Yashpal Gupta HUF |
| Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence | Investcare Reality LLP |
| | Skyveil Trade Solutions LLP |
| | RS Futures LLP |
| | SDT Securities LLP |
| | Arika Tradecorp |
| | Aarna Finvest |
| | Grow well Investments Partnership Firm |
| | RS Securities Partnership Firm |
| | Luxmi Trade Solutions |
| | Aggarwal Finance Company |
| | Agro Trade Solutions |
| | Share India Fincap Private Limited |
| | Share India Commodity Brokers Private Limited |
| | Share India Securities (IFSC) Private Limited |
| | Algotrade Securities Private Limited |
| | Algowire Systems Private Limited |
| | Ever-Style Services Private Limited |
| | N.R. Merchants Private Limited |
| | Ananya Infraventures Private Limited |
| | Total Securities (IFSC) Private Limited |
| | Algowire Trading Technologies Private Limited |
| | Share India Capital Services Private Limited |
| | Share India Insurance Brokers Private Limited |
| | Meditech Infraventures Private Limited |
| | Share India Smile Foundation |
| | Total Commodities (India) Private Limited |
| | Anmol Financial Services Limited |
| | Vista Furnishing Limited |
| | Aniaryan Farms And Resorts Private Limited |
| | Race Eco Chain Ltd |
| | Gin Spin Pvt Ltd |
| | Malik Ayurved and Pharmaceuticals Pvt Ltd |
| | Edge wood Hospitality Pvt Ltd |
| | Ever style services Pvt Ltd |
| | ANISHA EXIM PRIVATE LIMITED |
| | ANISHA FINCAP CONSULTANTS (IFSC) PRIVATELIMITED |
| | I.S.Finlease Pvt Ltd |
| | S R Enterprises |
| | S R Traders |
| | Runit Exim Private Limited |
| | R P M Exim Private Limited |
| | Akashdeep Metal Industries Limited |
| | Sunstar Share Brokers Private Limited |
| | Anisha Dazzle Films Private Limited |
| | Seven Star Infratech Private Limited |
| | Share India Securities Limited |

(ii) Transactions with Related Parties

| PARTICULARS | AS AT MARCH 31, 2023 | | AS AT MARCH 31, 2022 | |
|---|----------------------|----------|----------------------|----------|
| | TRANSACTIONS | BALANCE | TRANSACTIONS | BALANCE |
| | | | | |
| Loan Provided | | | | |
| Enterprises Covered in Ind AS-24 | | | | |
| Anmol Financial Services Limited | - | - | 15.00 | - |
| Share India Fincap Private Limited | 3,724.24 | - | - | - |
| Skyveil Trade Solutions LLP | - | - | 255.00 | 255.00 |
| Prachi Gupta | 194.23 | 198.37 | - | - |
| Aarna Finvest | 1,345.00 | 0.50 | - | - |
| Aastha Gupta | 242.69 | 247.57 | - | - |
| Algowire Trading Technologies Pvt Ltd | 3,717.60 | 491.16 | - | - |
| Anisha Fincap Consultants LLP | 978.15 | 267.16 | - | - |
| Grow Well Solutions | 6,690.00 | 0.27 | - | - |
| Idhyah Futures | 905.10 | 0.28 | - | - |
| Laxmi Trade Solutions | 11,787.00 | 87.19 | - | - |
| Runit Exim Private Limited | 1,369.44 | 528.65 | - | - |
| Skyveil Trade Solutions LLP | 934.00 | NIL | - | - |
| Sunstar Share Brokers Private Limited | 232.70 | 234.87 | - | - |
| Vista Furnishing Private Limited | 348.00 | 472.13 | - | - |
| Seven Star Infratech Private Ltd | 223.95 | (16.49) | - | - |
| J.S.Finlease Pvt Ltd | 114.50 | 130.90 | - | - |
| S R Enterprises | 15.50 | 16.02 | - | - |
| | - | - | - | - |
| Loan Recovered | - | - | - | - |
| Enterprises Covered in Ind AS-24 | | | | |
| Anmol Financial Services Limited | - | - | 15.00 | - |
| Share India Fincap Private Limited | 3,724.24 | - | - | - |
| Aarna Finvest | 1,345.00 | 0.50 | - | - |
| Algowire Trading Technologies Pvt Ltd | 3,717.60 | 491.16 | - | - |
| Anisha Fincap Consultants LLP | 716.49 | 267.16 | - | - |
| Grow Well Solutions | 6,690.00 | 0.27 | - | - |
| Idhyah Futures | 905.10 | 0.28 | - | - |
| Laxmi Trade Solutions | 11,708.00 | 87.19 | - | - |
| Runit Exim Private Limited | 840.79 | 528.65 | - | - |
| Skyveil Trade Solutions LLP | 1,189.00 | NIL | - | - |
| Vista Furnishing Private Limited | 1,215.32 | 472.13 | - | - |
| Seven Star Infratech Private Ltd | 250.62 | (16.49) | - | - |
| J.S.Finlease Pvt Ltd | 46.40 | 130.90 | - | - |
| S R Enterprises | 34.00 | 16.02 | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| Loan Taken | | | | |
| Enterprises Covered in Ind AS-24 | | | | |
| Share India Fincap Private Limited | 14,222.51 | - | 8,608.00 | 3,169.00 |
| Algowire Trading Technologies Pvt Ltd | 734.25 | 491.16 | - | - |
| Arika Securities Private Ltd | 4,128.50 | NIL | - | - |
| DM Prime Square Research & Analytics Pvt Ltd | - | - | - | - |
| Grow Well Solutions | 74.00 | (74.87) | - | - |
| Idhyah Futures | 500.00 | 0.27 | - | - |
| Race Echo Chain Limited | 1,000.00 | 0.28 | - | - |
| Runit Exim Private Limited | 915.85 | (111.53) | - | - |
| Share India Agloplus Private Limited | 254.75 | 528.65 | - | - |
| Share India Capital Services Private Limited | 8,158.84 | NIL | - | - |
| Share India Commodity Brokers Private Limited | 590.00 | (589.75) | - | - |
| Skyveil Trade Solutions LLP | 266.00 | (270.49) | - | - |
| | 531.00 | NIL | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| Loan Repaid | | | | |
| Enterprises Covered in Ind AS-24 | | | | |
| Anmol Financial Services Limited | 17,460.67 | NIL | 5,506.69 | nil |
| Share India Fincap Private Limited | 252.40 | 491.16 | - | - |
| Algowire Trading Technologies Pvt Ltd | 4,128.50 | NIL | - | - |
| Arika Securities Private Ltd | 500.00 | 0.27 | - | - |
| Grow Well Solutions | 1,000.00 | 0.28 | - | - |
| Idhyah Futures | 1,033.00 | (111.53) | - | - |
| Race Echo Chain Limited | 254.75 | 528.65 | - | - |
| Runit Exim Private Limited | 8,158.84 | NIL | - | - |
| Share India Agloplus Private Limited | 17.00 | (589.75) | - | - |
| Share India Capital Services Private Limited | 4.00 | (270.49) | - | - |
| Share India Commodity Brokers Private Limited | 531.00 | NIL | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| Interest Received During the Year | | | | |
| Enterprises Covered in Ind AS-24 | | | | |
| Anmol Financial Services Limited | - | - | 0.82 | nil |
| Skyveil Trade Solutions LLP | - | - | 11.84 | 3.63 |
| Prachi Gupta | 4.14 | - | - | - |
| Aarna Finvest | 0.55 | - | - | - |
| Aastha Gupta | 4.88 | - | - | - |
| Algowire Trading Technologies Pvt Ltd | 56.69 | - | - | - |
| Anisha Fincap Consultants LLP | 6.10 | - | - | - |
| Grow Well Solutions | 0.30 | - | - | - |
| Idhyah Futures | 0.20 | - | - | - |
| Laxmi Trade Solutions | 9.10 | - | - | - |
| Runit Exim Private Limited | 3.04 | - | - | - |
| Share India Agloplus Private Limited | 149.09 | - | - | - |
| Skyveil Trade Solutions LLP | 17.18 | - | - | - |
| Sunstar Share Brokers Private Limited | 2.81 | - | - | - |
| Vista Furnishing Private Limited | 100.30 | - | - | - |
| Seven Star Infratech Private Ltd | 5.69 | - | - | - |
| Akhil Bansal | 0.62 | - | - | - |
| J.S.Finlease Pvt Ltd | 66.25 | - | - | - |
| S R Enterprises | 1.97 | - | - | - |
| | - | - | - | - |

| | | | | |
|---|--------|---|--------|-------|
| Interest Paid During the Year | - | - | - | - |
| Enterprises Covered in Ind AS-24 | - | - | - | - |
| Share India Fincap Private Limited | 601.43 | - | 152.05 | 69.16 |
| Algowire Trading Technologies Pvt Ltd | 10.34 | - | - | - |
| Arika Securities Private Ltd | 17.23 | - | - | - |
| DM Prime Square Research & Analytics Pvt Ltd | - | - | - | - |
| Race Echo Chain Limited | 0.97 | - | - | - |
| Share India Capital Services Private Limited | 14.87 | - | - | - |
| Share India Commodity Brokers Private Limited | 18.61 | - | - | - |
| Professional Charges | - | - | - | - |
| Rabindra Kumar Das | 2.86 | - | - | - |
| Remuneration to Key Managerial Personal | - | - | - | - |
| Rajesh Gupta | 6.00 | - | 6.00 | - |
| Arun Agarwal CFO | 7.20 | - | - | - |
| Isha Agarwal - Company Secretary | 3.20 | - | - | - |
| Kesha Ankit Choksi - Company Secretary | 1.44 | - | 3.60 | - |

NOTE: Related party relationship is as identified by the Company and relied upon by the auditor.

NOTE : 34 CONTINGENT LIABILITIES NOT PROVIDED FOR:

| PARTICULARS | As at 31ST MARCH, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax | Nil | Nil |

NOTE : 35 Commitments

| PARTICULARS | As at 31ST MARCH, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Estimated amount of contracts remaining to be executed on capital account. | Nil | Nil |

NOTE : 36 Financial Risk Management:

The Company's principal financial liabilities, comprise Current Tax Liabilities. The main purpose of these financial liabilities is limited to maintained the Company's operations. The Company's principal financial assets includes Investments, loans, Cash and cash equivalents and Current Tax Assets.

The Company is exposed to credit risk and Liquidity risk. The Company's Senior management oversees the management of these risks. The Comaopny's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

Management of credit risk

Expected credit loss measurements

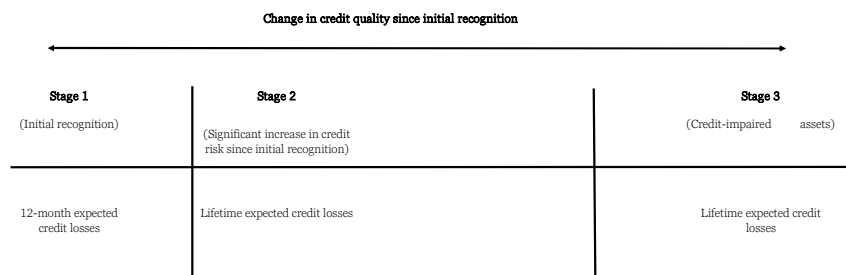
(1) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):



The key judgements and assumptions adopted by the Company in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days

Qualitative criteria:

If the borrower meets one or more of the following criteria:

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

Default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria:

The borrower meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- (i) The borrower is in long-term forbearance
- (ii) The borrower is deceased
- (iii) The borrower is insolvent
- (iv) Concessions have been made by the lender relating to the borrower's financial difficulty It is becoming probable that the borrower will enter bankruptcy

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12mECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- (i) Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" between 12-month and Lifetime ECL;
- (ii) Additional allowances for financial instruments de-recognised in the period;
- (iii) Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- (iv) Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Company monitors the subsequent performance of modified assets. The Company may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there hasn't been any case.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus operating funds or shareholder's fund. The Company's policy is to run organisation as a debt free company.

NOTE : 37 CAPITAL 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 capital composition is as follows:

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------|------------------------|------------------------|
| Gross debt* | 9,562.55 | 8,035.00 |
| Less: Cash and bank balances | 25.51 | 14.77 |
| Net debt (A) | 9,537.05 | 8,020.23 |
| Total equity (B) | 4,554.20 | 3,392.69 |
| Gearing ratio (A / B) | 2.09 | 2.36 |

*Debt includes debt securities as well as borrowings.

NOTE : 38 IMPAIRMENT OF FINANCIAL ASSETS**Parent Company**

The Company has booked an impairment of financial assets as on 31st March, 2023 of Rs. 17.61 lacs (as on 31st March 2022 Rs. 17.61 Lacs). As per the Reserve Bank (Non-Systematically Important Non-Deposit Taking Non-Banking Finance Companies) Directions, the provision required to be prepared is Rs. 25.65 Lacs. The Company has transferred balance of Rs. 8.04 lacs to the impairment reserve as required by the RBI Circular No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020.

Subsidiary Company

The Company has booked an impairment of financial assets as on 31st March 2023 of Rs. 68,37,151/- . As per the Reserve Bank (Non-Systematically Important Non-Deposit Taking Non-Banking Finance Companies) Directions, the provision required to be prepared is Rs. 34,45,156/-. Hence there is no deficit with respect to the RBI Directions.

NOTE 39 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Assets | 31st March 2023 | | | 31st March 2022 | | |
|--|------------------|-----------------|------------------|------------------|-----------------|------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| Financial assets | | | | | | |
| Cash and cash equivalents | 25.51 | - | 25.51 | 14.77 | - | 14.77 |
| Bank balance other than cash and cash equivalent above | - | - | - | - | - | - |
| Trade receivables | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - |
| Loans | 13,186.98 | - | 13,186.98 | 10,872.91 | - | 10,872.91 |
| Investments | - | 310.53 | 310.53 | - | 125.06 | 125.06 |
| Other financial assets | 146.67 | - | 146.67 | - | 1.65 | 1.65 |
| | 13,359.15 | 310.53 | 13,669.69 | 10,887.68 | 126.71 | 11,014.39 |
| Non-Financial assets | | | | | | |
| Current Tax assets (net) | 234.91 | - | 234.91 | 125.12 | - | 125.12 |
| Deferred tax Assets | - | 52.51 | 52.51 | 41.79 | - | 41.79 |
| Investment Property | - | - | - | - | - | - |
| Property, plant and equipment | - | 285.05 | 285.05 | - | 296.51 | 296.51 |
| Other Intangible assets | - | - | - | - | - | - |
| Other non-financial assets | - | 55.90 | 55.90 | - | 55.90 | 55.90 |
| | 234.91 | 393.46 | 628.37 | 166.91 | 352.41 | 519.32 |
| Total Assets | 13,594.06 | 704.00 | 14,298.06 | 11,054.59 | 479.12 | 11,533.71 |
| Liabilities | | | | | | |
| Financial Liabilities | - | - | - | - | - | - |
| Trade payables | - | - | - | - | - | - |
| Debts | - | - | - | - | - | - |
| Borrowings | 9,562.55 | - | 9,562.55 | 1,344.30 | 6,690.70 | 8,035.00 |
| Deposits | - | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - | - |
| | 9,562.55 | - | 9,562.55 | 1,344.30 | 6,690.70 | 8,035.00 |
| Non Financial Liabilities | | | | | | |
| Current tax liabilities (net) | 37.62 | - | 37.62 | 15.32 | - | 15.32 |
| Provisions | 129.21 | 1.37 | 130.59 | 80.30 | 5.17 | 85.47 |
| Deferred tax liabilities (net) | - | - | - | - | - | - |
| Other non-financial liabilities | 13.09 | - | 13.09 | 5.23 | - | 5.23 |
| | 179.92 | 1.37 | 181.30 | 100.85 | 5.17 | 106.02 |
| Total Liabilities | 9,742.48 | 1.37 | 9,743.85 | 1,445.15 | 6,695.87 | 8,141.02 |

NOTE : 40 EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

| | |
|------------------------|--|
| Interest Rate Risk | The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability. |
| Liquidity Risk | This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time. |
| Demographic risk | The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption. |
| Salary Escalation Risk | The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability. |
| Regulatory Risk | Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000). |

(i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements :

| PARTICULARS | FOR THE PERIOD ENDING | |
|--|-----------------------|----------------|
| | MARCH 31, 2023 | MARCH 31, 2022 |
| Change in benefit obligations | | |
| Benefit obligations at the beginning | 8.26 | 8.14 |
| Current Service Cost | 2.12 | 1.93 |
| Past Service Cost | - | - |
| Interest on defined benefit obligation | - | - |
| Actuarial loss / (gain) | (3.15) | -1.80 |
| Benefit Paid | - | - |
| Closing Defined Benefit Obligation(A) | 7.23 | 8.26 |
| Translation/ Foreximpact (B) | - | - |
| Payable gratuity benefit (A-B-C) | 7.23 | 8.26 |

(ii) Amount recognised in the Statement of Profit and Loss

| PARTICULARS | FOR THE PERIOD ENDING | |
|--|-----------------------|----------------|
| | MARCH 31, 2023 | MARCH 31, 2022 |
| Current Service Cost | 2.12 | 1.93 |
| Past Service Cost | - | - |
| Interest on net defined benefit obligations | - | - |
| Net Actuarial (Gain) / Loss recognised in the period | (3.15) | -1.80 |
| Total Included in "Employee Benefit Expense" | (1.03) | 0.12 |

(iii) Amount recognised in the Other Comprehensive Income - Nil

(iv) Principle actuarial assumption

| ASSUMPTIONS | FOR THE PERIOD ENDING | |
|-------------------|-----------------------|-----------------|
| | MARCH 31ST 2023 | MARCH 31ST 2022 |
| Discount rate | 6.70% | 6.70% |
| Salary escalation | 7.00% | 7.00% |
| Mortality rate | 3.00% | 3.00% |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

NOTE : 41 Title deeds of immovable property not held in the name of the company.
The Company does not hold any immovable property.

NOTE : 42 Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Company Act 2013)

- (a) Repayable on demand or
(b) Without specifying any term or period of repayment

| Particulars | Current Period | | Previous Period | |
|------------------------|----------------|------------|-----------------|------------|
| | Amount of O/s | % of Total | Amount of O/s | % of Total |
| Promoters | | | | |
| Directors | 198.37 | 1.49% | 0 | 0 |
| Key Management Persons | | | | |
| Relative Parties | 3,366.45 | 25.36% | 2,299.35 | 20.98% |

NOTE : 43 Capital work in progress aging & overdue or has exceeded to its original place

NOTE : 44 Intangible assets under development

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

NOTE : 45 Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

NOTE : 46 Relationship with stuck of the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

NOTE : 47 Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

NOTE : 48 Compliance with number of layer of completion

There was no non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

NOTE : 49 Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

NOTE : 50 Utilisation of borrowed fund & Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person's or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall 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 to or on behalf of the ultimate beneficiaries;

The company has not received any fund from any person's or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - 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 to or on behalf of the ultimate beneficiaries;

NOTE : 51 Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE : 52 Corporate Social Responsibility (CSR)

The Company is not required to comply with CSR requirements.

NOTE : 53 Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

NOTE : 54 Additional information with respect to the group:

| Name of the Entity in the Group | Net Assets, i.e. total assets minus total liabilities | Share in profit or loss | Share in other comprehensive income | Share in total comprehensive income |
|----------------------------------|---|-------------------------|-------------------------------------|-------------------------------------|
| Parent | | | | |
| Kalvan Capitals Limited | 1,686.91 | 167.63 | 1.88 | 169.51 |
| | | | | |
| Subsidiary | | | | |
| Indian | | | | |
| Anmol Financial Services Limited | 2,867.30 | 188.21 | 0.43 | 188.64 |

NOTE : 55 There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

NOTE : 56 Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

Rabindra Kumar Das
Director & CEO
DIN: 00233306
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Sunil Kumar Malik
Director
DIN: 00143463
Add: 159, Gagan Vihar,
East Delhi-110051

Isha Agarwal
Company Secretary
M.No.: 25763
PAN: AJSJ A0893N
Add: C1-1504, Supertech Livingstone
Crossing Republic, Ghaziabad-201014

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
Dated: 23.05.2023

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)

REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092

CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AS ON 31 MARCH 2023

NOTE : 9

PROPERTY, PLANT & EQUIPMENTS

In Lakhs

| ASSETS | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|--------------|--------------------------|--------------|--------------|--------------------------|-------------------------------------|---------------------------------|---|--------------------------|----------------------------|----------------------------|
| | COST AS ON 01-04-2022 | ADDITION | SALE | COST AS ON 31-03-2023 | DEPRECIATION UP TO 01-04-2022 | DEPRECIATION DURING THE YEAR | DEPRECIATION ON THE ASSETS SOLD DURING THE YEAR | DEP. UP TO 31-03-2023 | W.D.V. AS ON 31-03-2022 | W.D.V. AS ON 31-03-2023 |
| LAND | 219.59 | | 6.83 | 212.77 | - | - | - | - | 219.59 | 212.77 |
| VEHICLES | 155.97 | 29.12 | 10.73 | 174.37 | 79.07 | 32.66 | 9.63 | 102.10 | 76.91 | 72.27 |
| COMPUTER | 0.21 | | | 0.21 | 0.19 | - | | 0.19 | 0.01 | 0.01 |
| Total | 375.77 | 29.12 | 17.55 | 387.34 | 79.26 | 32.66 | 9.63 | 102.29 | 296.51 | 285.05 |