

**CIN: L28998DL1983PLC017150**

***KALYAN CAPITALS LIMITED***

***(FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)***

**41<sup>ST</sup>**

**ANNUAL REPORT 2024-25**

## CORPORATE INFORMATION

### ***BOARD OF DIRECTORS***

Mr. Sanjeev Singh	Chairman & Executive Director
Mr. Sunil Kumar Malik	Non-Executive Non-Independent Director
Mr. Rajesh Gupta	Non-Executive Non-Independent Director
Mrs. Prachi Gupta	Non-Executive Non-Independent Director
Mr. Sanjeev Kumar	Non-Executive Independent Director
Mr. Girish Chadha	Non-Executive Independent Director
Mrs. Mamta Gupta	Non-Executive Independent Director
Mr. Rishabh Talwar	Non-Executive Independent Director

### ***CHIEF EXECUTIVE OFFICER***

Mr. Pradeep Kumar (resigned on March 31st, 2025)  
Mr. Chandan Kumar Bhardwaj (appointed on April 16<sup>th</sup>, 2025)

### ***CHIEF FINANCIAL OFFICER***

Mr. Deepak Garg (resigned on August 21st, 2024)  
Mr. Abhijeet Singh (appointed on November 19<sup>th</sup>, 2024)

### ***COMPANY SECRETARY & COMPLIANCE OFFICER***

Ms. Isha Agarwal (resigned on 31st January, 2025)  
Mr. Rohit Kumar (appointed on April 16<sup>th</sup>, 2025)

### ***STATUTORY AUDITORS***

M/s. T.K. Gupta & Associates  
Chartered Accountants

### ***SECRETARIAL AUDITOR***

M/s HKS & Associates, LLP,  
Company Secretaries  
(Earlier name: M/s Hemant Kumar Sajnani & Associates)

### ***INTERNAL AUDITOR***

M/s. RGAR & Associates,  
Chartered Accountants

### ***REGISTERED AND CORPORATE OFFICE***

Registered Office Address: Plaza-3, P-204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006

Corporate Office Address: III<sup>rd</sup> Floor, 56-33, Site IV, Industrial Area Ghaziabad-201010

### ***INVESTOR CONTACT DETAILS***

Mr. Rohit Kumar  
Phone no.-0120-4543708  
Website: [www.kalyancapitals.com](http://www.kalyancapitals.com)  
Email id- [info@kalyancapitals.com](mailto:info@kalyancapitals.com)

### ***REGISTRAR AND SHARE TRANSFER AGENT***

M/s Skyline Financial Services Private Limited  
D-153A, 1<sup>st</sup> Floor Okhla Industrial Area Phase-1, New Delhi-110020  
Tel: 011 - 40450193-97  
Email id: [viren@skylinerta.com](mailto:viren@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

# Kalyan Capitals Limited

(formerly known as Akashdeep Metal Industries Limited)

CIN: L28998DL1983PLC017150

Corporate Office: 3<sup>rd</sup> Floor, 56/33, Site IV  
Industrial Area Sahibabad,  
Ghaziabad-201010, Uttar Pradesh  
Tel: +91-120-4543708  
Email: [info@kalyancapitals.com](mailto:info@kalyancapitals.com)  
Website: [www.kalyancapitals.com](http://www.kalyancapitals.com)

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## **NOTICE TO THE MEMBERS**

**Notice** is hereby given that the 41<sup>st</sup> **Annual General Meeting (AGM)** of the Members of Kalyan Capitals Limited (**formerly known as Akashdeep Metal Industries Limited**) will be held on Thursday, 14<sup>th</sup> August, 2025 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 31<sup>st</sup>, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.
2. To appoint a director in place of Ms. Prachi Gupta (DIN: 08118203), who retires by rotation and, being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

3. To appoint M/s. HKS & Associates, LLP, Company Secretaries as Secretarial Auditors for a term of upto 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. HKS & Associates, LLP, Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 46<sup>th</sup> (Forty Sixth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. To approve material related party transactions from the Promoter and Promoter Group entities proposed to be entered during the Financial Year 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (the "Act") read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Company's Policy on Related Party Transactions and pursuant to the recommendation / approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or continuing with arrangements/ contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with related party of the Promoter & Promoter Group of the Company, for the financial year 2025-26, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2025-26, whether individually and/or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company:

S. No.	Name of the Related Party	Description of Contracts /Arrangement/Transactions	Period for which shareholders' approval is sought for the transaction	Total Cumulative Contracts/arrangement/ Transactions Value (Rs. in Crore)
1	Anmol Financial Service Limited	(i) Granting or Receiving of any loans, credit facilities, inter	01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
2	Algowire Trading Technologies Private Limited	corporate loans, advances or investments, or any other form	01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
3	M/s Agro Trade Solutions	of Fund-based facilities, and/or guarantees, or	01.04.2025-31.03.2026	up to Rs. 25.00 core (Rupees Twenty-Five Crore Only)
4	Aniaryan Farms & Resorts Private Limited	any other form facilities, sanctioned up to an amount and	01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
5	Anisha Dazzle Films Private Limited	on such terms and conditions (including rate of interest,	01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
6	Anisha Fincap Consultants LLP	security, tenure etc.) as permissible under applicable	01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
7	Mr. Aryan Malik	laws and the relevant policies of the Company;	01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)



8	DM Prime Square Research & Analytics Private Limited	(ii) any other transactions/arrangements as provided in the explanatory statement including those entered in the course of normal business activities.	01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
9	M/s Grow Well Solutions		01.04.2025-31.03.2026	up to Rs. 20.00 core (Rupees Seventeen Crore Only)
10	GIN SPIN Private Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
11	M/s Idhyah Future		01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
12	M/s Laxmi Trade Solutions		01.04.2025-31.03.2026	up to Rs. 30.00 core (Rupees Thirty Crore Only)
13	Ms. Puja Malik		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
14	M/s RS Securities		01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
15	M/s RS Future LLP		01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
16	Runit Exim Private Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
17	Race Eco Chain Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
18	Share India Algoplus Private Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
19	Share India Securities Limited		01.04.2025-31.03.2026	up to Rs. 150.00 core (Rupees One Hundred and Eight Crore Only)
20	Share India Capital Services Private Limited		01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
21	Share India Commodity Brokers Private Limited		01.04.2025-31.03.2026	up to Rs. 5.00 core (Rupees Five Crore Only)
22	M/s Skyveil Trade Solutions		01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)

	LLP			Only)
23	Mr. Sunil Kumar Malik		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
24	Sunstar Share Brokers Private Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
25	Vista Furnishing Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)
26	Ms. Anisha Malik		01.04.2025-31.03.2026	up to Rs. 10.00 core (Rupees Ten Crore Only)
27	Race Envision Private Limited		01.04.2025-31.03.2026	up to Rs. 50.00 core (Rupees Fifty Crore Only)

**RESOLVED FURTHER THAT** approval of the Members of the company be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

5. To approve and ratify the material related party transactions and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the omnibus approval of the Audit Committee in their Meeting, the Material Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and are at arm’s length basis for the transactions done in the month of April & May of financial year 2025-26 as detailed in the explanatory statement annexed to this notice the value of which exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2024-25 be and are hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to sign and execute the necessary papers, deeds, returns and other documents to be filed with the office of the Register of Companies, NCT of Delhi & Haryana and to do any act, deed, thing, matter, connected with the aforesaid matter or any other matter incidental or ancillary thereto.

6. To approve the re-appointment of Mr. Sanjeev Kumar (DIN: 08693790) as Non- Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or any amendment or any re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on recommendation of Nomination & Remuneration Committee and Board, the consent of members be and is hereby accorded for re-appointment of Mr. Sanjeev Kumar (DIN: 08693790) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years with effect from 30<sup>th</sup> September, 2025 to 29<sup>th</sup> September, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

7. To increase in Authorised Share Capital of the Company and consequent alteration to the Capital Clause of the Memorandum of Association and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹11,51,00,000/- (Rupees Eleven Crores and Fifty One Lacs only) divided into 5,75,50,000 (Five Crores Seventy Five Lacs Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each by creation of additional ₹13,49,00,000/- (Rupees Thirteen Crores Forty Nine Lacs) divided into 6,74,50,000 (Six Crores Seventy Four Lacs and Fifty Thousand) equity shares of Rs. 2/- each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lacs only) Equity Shares having face value of Rs.2/- (Rupees Two).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**For and on behalf of the Board of Directors**

**KALYAN CAPITALS LIMITED**

**Sd/-**

**Sanjeev Singh**

**Chairman & Director**

**DIN: 00922497**

**Date: 17<sup>th</sup> July, 2025**

**Place: Sahibabad**

## **NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be held through VC/OAVM. The deemed venue for the 41<sup>st</sup> AGM shall be the Registered Office of the Company.
2. As the AGM shall be conducted through VC/OAVM, therefore physical attendance of the members has been dispensed with, accordingly the facility for appointment of proxy (ies) by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Authorized representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. authorizing them to attend the AGM, by e-mail to [info@kalyancapitals.com](mailto:info@kalyancapitals.com).
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business is annexed to this Notice.
5. Notice of the 41<sup>st</sup> Annual General Meeting and the Annual Report for 2025 will also be available on the Company's website [www.kalyancapitals.com](http://www.kalyancapitals.com) for their download. For any communication, the shareholders may also send requests to the Company's investor email id: [info@kalyancapitals.com](mailto:info@kalyancapitals.com) on or before 08<sup>th</sup> August, 2025. Members are requested to intimate changes in their address immediately to M/s Skyline Financial Services Private Limited, the Company's Registrar and Share Transfer Agents, at their office D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 08<sup>th</sup>, 2025 to Thursday, August 14<sup>th</sup>, 2025 (both days inclusive) for the purpose of the Annual General Meeting.
7. 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 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 VC/OAVM voting on the date of the AGM will be provided by NSDL.
9. 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.
10. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Details of Directors seeking appointment/ re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI LODR Regulations are annexed to this Notice of AGM.

12. Members, who are wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (SH-13) of Companies Act, 2013 to the Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.

13. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

14. Members may please note that SEBI vide its circular dated 25 January, 2022 had mandated listed companies to issue securities in DEMAT mode only while processing service requests viz., transfer, transmissions, issue of duplicate securities, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios and transposition. Further SEBI vide its circular dated 18<sup>th</sup> May, 2022 had simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the RTA.

15. SEBI vide circular dated 30 May, 2022 has provided an option for arbitration as a dispute resolution mechanism for investors and investors can opt for arbitration with stock exchanges in case of any dispute against the company or its RTA on delay or default in processing any investor services related request. The details of arbitration mechanism is available on the company's website and the same can be accessed at [www.kalyancapitals.com](http://www.kalyancapitals.com).

16. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual DEMAT account holders, by way of single login credential, through their DEMAT accounts / websites of depositories / DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (Record date) Friday 8<sup>th</sup> August, 2025.

18. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/ OIAE/OIAE\_ IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE\_IAD1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at <https://kalyancapitals.com>. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at <https://kalyancapitals.com>

19. M/s HKS & Associates, LLP, 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.

20. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within two working days of conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website [www.kalyancapitals.com](http://www.kalyancapitals.com) , website of stock exchange [www.bseindia.com](http://www.bseindia.com) and

on NSDL website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) , immediately after the result is declared by the Chairman.

**General instructions for accessing and participating in the 41<sup>st</sup> 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 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 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 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 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.kalyancapitals.com](http://www.kalyancapitals.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://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, December 28, 2022, September 25, 2023 and September 19, 2024.

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

The remote e-voting period begins on August 11<sup>th</sup>, 2025 at 09:00 a.m. and ends on August 13<sup>th</sup>, 2025 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. August 08<sup>th</sup>, 2025, 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 August 08<sup>th</sup>, 2025.

**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 <i>DEMAT</i> mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li></ol>

	<p>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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. 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”.
3. Now you are ready for e-voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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 [sajnanihemant09@gmail.com](mailto:sajnanihemant09@gmail.com); [info@hksllp.in](mailto:info@hksllp.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.

2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Matre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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@kalyancapitals.com](mailto:info@kalyancapitals.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@kalyancapitals.com](mailto:info@kalyancapitals.com). If you are an Individual shareholders 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.com](mailto:evoting@nsdl.com) 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 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@kalyancapitals.com](mailto:info@kalyancapitals.com) till August 09<sup>th</sup>, 2025 The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

Sd/-

**Sanjeev Singh  
Chairman & Director  
DIN: 00922497**

**Date: 17<sup>th</sup> July, 2025**

**Place: Sahibabad**

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,**

**2013**

**ITEM NO. 3**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 21<sup>st</sup>, 2025 have approved and recommended the appointment of M/s. HKS & Associates, LLP, a Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 46<sup>th</sup> (Forty Sixth) AGM of the Company to be held in the Year 2030 on following terms and conditions:

- a. Term of appointment: Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 46<sup>th</sup> AGM.
- b. Proposed Fees: Upto Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31<sup>st</sup>, 2025 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials: M/s. HKS & Associates, LLP, Company Secretaries ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s. HKS & Associates, LLP, Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except

to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

#### **Item No. 4**

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain prior approval of the Members by resolution in case related party transactions exceed such sum as specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the company in the ordinary course of business on an arm's length basis.

As per amended Regulation 23(4) of the SEBI Listing Regulations, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an Ordinary Resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the company whichever is lower.

Kalyan Capitals Limited being a NBFC company registered under Reserve Bank of India is in business of providing funded facilities to individuals & corporates. Funded facilities are provided by the Company as a part of its normal business to all customers on the basis of uniform procedures, including to parties related to Directors, Promoters and Promoter Group within the meaning of sub-section (76) of section 2 of the Act and Regulation 2 (1) (zb) of SEBI Listing Regulations. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of related party as a customer of the company in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the company which are uniformly applicable to all the customers. The transaction forms part of the normal business transactions of the Company.

Your company provides / receives services to / from them and also provides financial support to them, which are significant for expansion and growth of your Company. The Board is of the opinion that proposed transactions with parties related to Directors, Promoters and Promoter Group are in the best interest of the Company and the Members.

The value of transactions proposed in financial year 2025-26 would be, the quantum of the transaction depends on the value of the principal transactions. The transactions are in furtherance of normal course of business of the company and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the company in ordinary course and therefore, is in the interest of the company.

There are other transactions/ arrangements with related party inter alia in the nature of security deposit, dividend, interest, rent, fees, reimbursements, any other income/ expense and other activities undertaken is in the ordinary course of Company's business. The Company, in its regular course of business, took unsecured and secured loans from various facilitators on repayable on demand in order to undertake any transactions relating to granting of loans / advances / investment by the Company. The funds would be utilized by the related parties towards meeting its business objectives.

In financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations as the annual consolidated turnover of the company is Rs.2636.07 lacs on the basis of last audited financials for the Financial Year ended on March 31<sup>st</sup>, 2025. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for all these arrangements / contracts / agreements/ transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with parties related to Directors, Promoters and Promoter Group whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Company has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related party transactions proposed to be entered into by the Company with parties related to Directors, Promoters and Promoters Group in financial year 2025-26 including as stated in the resolution and explanatory statement and has also noted that the said transactions with parties related to Directors, Promoters and Promoter Group are on an arm's length basis and in the ordinary course of the Company's business. Accordingly, the Board has considered the proposal and recommends passing of the ordinary resolution contained in Item No. 4 of the Notice.

<b>Name of the related party</b>	<b>Name of the Director or Key Managerial Personnel of the company who is related party, if any</b>	<b>Nature of Relationship/position</b>	<b>Nature, Material Terms and particulars of the Contract or arrangement</b>	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	<b>Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis</b>
Anmol Financial Service Limited	Subsidiary Company	Subsidiary Company	The transactions involve Rendering	These transactions are in the normal	Up to 150% of the consolidated turnover of the



			of services, Inter-Corporate Loan, Interest Expense, Common Cost Allocation of Corporate Services and other transactions for business purposes during the financial year 2025-26.	course of business of the Company and at arm's length basis which may include related parties of the Company. These transactions are done at prevailing market rates with/without margins and in the ordinary course of business with various customers/counter parties (related/unrelated).	Company for the previous financial year.
Algowire Trading Technologies Private Limited	Rajesh Gupta, Director & Promoter/ Prachi Gupta (Director)	Director Son/ Director Spouse is a director			Up to 30% of the consolidated turnover of the Company for the previous financial year.
M/s Agro Trade Solutions	Rajesh Gupta Director & Promoter	Son is a Partner			Up to 75% of the consolidated turnover of the Company for the previous financial year.
Aniaryan Farms & Resorts Private Limited	Sunil Kumar Malik, Director & Promoter	Self-holding 50.00% of Equity Shares			Up to 150% of the consolidated turnover of the Company for the previous financial year
Anisha Dazzle Films Private Limited	Sunil Kumar Malik, Director & Promoter	Self-holding 50.00% of Equity Shares	Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of related party/company as a customer of the company/related party and are subject to RBI norms and Company's	In case of the Inter-Corporate Loan availed by the Company is unsecured with repayable on demand; however, the Company will have the right to make pre-payment, without any pre-payment penalty during the tenure of the said loan. The interest	Up to 150% of the consolidated turnover of the Company for the previous financial year.
Anisha Fincap Consultants LLP	Sunil Kumar Malik, Director & Promoter	Spouse is a Partner			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Mr. Aryan Malik	Sunil Kumar Malik, Director & Promoter	Son			Up to 30% of the consolidated turnover of the Company for the previous financial year.
Ms. Anisha Malik	Sunil Kumar Malik, Director & Promoter	Daughter			Up to 30% of the consolidated turnover of the Company for the previous

			internal policies of respective products which are applicable to all customers (related/unrelated) and are in the ordinary course of the business of the Company.	charged on the Inter-Corporate Loan will be at an appropriate market rate prevailing at the time of disbursement and basis an arm's length.	financial year.
D M Prime Square Research & Analytics Private Limited	Rajesh Gupta, Director & Promoter	Brother Son's spouse is a Shareholder			Up to 30% of the consolidated turnover of the Company for the previous financial year
M/s Grow Well Solutions	Prachi Gupta Director	Self is a Partner			Up to 6% of the consolidated turnover of the Company for the previous financial year.
GIN SPIN Private Limited	Sunil Kumar Malik, Director & Promoter	Director & holding 50.00% equity shares of the Company			Up to 150% of the consolidated turnover of the Company for the previous financial year.
M/s Idhyah Futures	Rajesh Gupta, Director & Promoter	Son's spouse is a Shareholder			Up to 30% of the consolidated turnover of the Company for the previous financial year.
M/s Laxmi Trade Solutions	Rajesh Gupta, Director & Promoter	Son/Spouse is a director			Up to 9% of the consolidated turnover of the Company for the previous financial year.
Ms. Puja Malik	Sunil Kumar Malik, Director & Promoter	Spouse			Up to 150% of the consolidated turnover of the Company for the previous financial year.
M/s RS Securities	Rajesh Gupta, Director & Promoter /Prachi Gupta, Director	Son/Spouse is a Partner			Up to 30% of the consolidated turnover of the Company for the previous financial year.
M/s RS Future LLP	Rajesh Gupta, Director &	Son/Spouse is a			Up to 30% of the consolidated

	Promoter /Prachi Gupta, Director	Partner			turnover of the Company for the previous financial year.
Runit Exim Private Limited	Sunil Kumar Malik, Director & Promoter	Self-holding 50.00% of Equity Shares			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Race Eco Chain Limited	Sunil Kumar Malik, Director & Promoter	Himself as a Managing Director & Spouse is a shareholder			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Share India Algoplus Private Limited	Rajesh Gupta, Director & Promoter/ Prachi Gupta, Director	Son/Spouse is a director			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Share India Securities Limited	Rajesh Gupta, Director & Promoter	Himself is a Director &; Promoter			Up to 450% of the consolidated turnover of the Company for the previous financial year.
Share India Capital Services Private Limited	Rajesh Gupta, Director & Promoter /Prachi Gupta, Director	Son/Spouse is a Director			Up to 30% of the consolidated turnover of the Company for the previous financial year.
Share India Commodity Brokers Private Limited	Rajesh Gupta, Director & Promoter	Himself as a Shareholder/Son is a Director			Up to 15% of the consolidated turnover of the Company for the previous financial year.
M/s Skyveil Trade Solutions LLP	Rajesh Gupta, Director & Promoter	Brother/Son is a Partner			Up to 30% of the consolidated turnover of the

					Company for the previous financial year.
Mr. Sunil Kumar Malik	Sunil Kumar Malik, Director & Promoter	Self			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Sunstar Share Brokers Private Limited	Sunil Kumar Malik, Director & Promoter	Shareholder 99.92%			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Vista Furnishings Limited	Sunil Kumar Malik, Director & Promoter	Himself Director and holds share			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Race Envision Private Limited	Sunil Kumar Malik, Director & Promoter	Himself holds Shares			Up to 150% of the consolidated turnover of the Company for the previous financial year.

#### **Item No. 5**

Members may please note that based on the criteria as mentioned above in Regulation 23 of SEBI (LODR) Regulations, 2015, transactions entered into by the Company with Related Parties during the month of April & May of Financial Year 2025- 26 is “Material” and the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover i.e. Rs. 2636.07 lacs of the Company as per audited financial statements for the Financial Year ended on March 31<sup>st</sup>, 2025 and therefore requires ratification of the said transactions by the Members of the Company by Ordinary Resolutions. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being required. The below mentioned transactions are in the ordinary course of business of the Company and on an arm’s length basis.

The Company has entered into Related Party Transactions during the month of April & May of Financial Year 2025-26 with Related Parties a summary of these transactions is given below:

Name	Name of the	Nature of	Nature,	Any other	Percentage of
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	<b>Director or Key Managerial Personnel of the company who is related party, if any</b>	<b>Relationship/ position</b>	<b>Material Terms and particulars of the Contract or arrangement</b>	<b>information relevant or important for the members to take a decision on the proposed resolution</b>	<b>annual consolidated turnover</b>
Share India Securities Limited	Rajesh Gupta, Director & Promoter	Himself is a Director & Promoter	The transactions involve Rendering of services, Inter-Corporate Loan, Interest Expense, Common Cost Allocation of Corporate Services and other transactions for business purposes during the month April & May 2025.  The transaction, is a material related party and the same was treated as a customer of the company and are subject to RBI norms and Company's internal policies of respective products which are applicable to	These transactions are in the normal course of business of the Company and at arm's length basis which are related parties of the Company. These transactions were done at prevailing market rates with/without margins and in the ordinary course of business with various customers/ counter parties (related/unrelated).	74.28%
R.S. Securities LLP	Rajesh Gupta, Director & Promoter/Prachi Gupta, Director	Son/Spouse is a Partner			36.80%
R.S. Futures LLP	Rajesh Gupta, Director & Promoter/Prachi Gupta, Director	Son/Spouse is a Partner			105.80%
Share India Capital Services Private Limited	Rajesh Gupta, Director & Promoter /Prachi Gupta, Director	Son/Spouse is a Director			39.26%
Share India Commodity Brokers Private Limited	Rajesh Gupta, Director & Promoter	Himself as a Shareholder/ Son is a Director			13.58%
Share India Fincap Private Limited	Rajesh Gupta, Director & Promoter	Himself as a Shareholder/ Son is a Director		In case of the Inter-Corporate Loan availed by the Company is unsecured with repayable on demand; however, the Company will	73.46%

			all customers (related/unrelated) and are in the ordinary course of the business of the Company.	have the right to make pre-payment, without any pre-payment penalty during the tenure of the said loan. The interest charged on the Inter-Corporate Loan will be at an appropriate market rate prevailing at the time of disbursement and basis an arm's length.	
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The Audit Committee has also given their prior omnibus approval to the transactions entered as mentioned above. Members are hereby informed that pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015, no Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the month of April & May of the Financial Year 2025-26 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 5 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives other than mentioned above are directly or indirectly concerned or interested, financially or otherwise except Mr. Rajesh Gupta and Mr. Sunil Kumar Malik, Promoter and Non-Executive Director of the Company. Mr. Rajesh Gupta and Mr. Sunil Kumar Malik and their relatives may be deemed to be concerned or interested in the resolution contained at Item No. 5 of the accompanying Notice to the extent of his/her respective shareholding, if any, in the Company, in the said resolutions.

The Board recommends the Ordinary Resolution at item no. 5 of the Notice for approval by the Members.

#### **Item No. 6**

Section 149 of the Companies Act, 2013 provides that subject to the provisions of Section 152, an independent director shall hold office for an initial term of up to five consecutive

years on the Board of a Company and shall be eligible for another term of up to five years on passing of a special resolution by the Company. It further provides that no independent director shall hold office for more than two consecutive terms of up to five years each. The members had in the AGM held on 30.09.2020, pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and rules framed thereunder and SEBI Listing Regulations, approved the appointment of Mr. Sanjeev Kumar (DIN: 08693790) as an Independent Director of the Company for an initial term of five years from 30.09.2020 to 29.09.2025.

Mr. Sanjeev Kumar has submitted the necessary declarations and consent with regard to re-appointment for another consecutive term of five years from 30.09.2025 to 29.09.2030 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, confirmed that he is 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. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management.

The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 21.05.2025 recommended the re-appointment of Mr. Sanjeev Kumar for another consecutive term of five years effective from 30.09.2025 to 29.09.2030 as an Independent Director not liable to retire by rotation. A candidature under section 160 of the Companies Act, 2013 has been received from a member of the Company proposing Mr. Sanjeev Kumar for the office of Independent Director of the Company.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Sanjeev Kumar, would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Further, their details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of Mr. Sanjeev Kumar, as Non- Executive Independent Director for the said period is now being placed before the Members for their approval. Mr. Sanjeev Kumar has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in this resolution except Mr. Sanjeev Kumar.

#### **Item No. 7**

At present, the Authorised Share Capital of the Company stands at Rs. 11,51,00,000/- divided into 5,75,50,000 Equity Shares of Rs. 2 each. To meet the business requirements of the Company from time to time, it is proposed to increase the Authorised Share Capital

from Rs. 11,51,00,000/- to Rs. 25,00,00,000/- by creation of 12,50,00,000 Equity Shares of Rs. 2 each. For the above purpose, it would be necessary to substitute the existing Clause V of the Memorandum of Association of the Company with a new Clause V. In accordance with the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, it would be necessary to obtain the approval of the members for the increase in Authorised Share Capital of the Company. It is being sought as proposed in the Resolution. The existing and the proposed Memorandum of Association of the Company are available for inspection by any Member at the Corporate Office of the Company. The Board of Directors recommend the Ordinary Resolution set out as item no. 7 in the Notice for approval of the Members. None of the Directors, KMPs and their relatives are in any way, concerned or interested in this Item/ Business.

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

**Date: 17.07.2025**

**Place: Sahibabad**

Sd/-  
**Sanjeev Singh**  
**Chairman & Director**  
**DIN: 00922497**

**ANNEXURE TO THE NOTICE**

**Information of Director(s) seeking appointment or re appointment at the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (LODR) 2015 as on**



**the date of the Notice:**

Name of the Director	<b>Mrs. Prachi Gupta</b>	<b>Mr. Sanjeev Kumar</b>
Director Identification Number(DIN)	08118203	08693790
Father's Name	Sh. Gopal Singla	Mr. Krishan Kumar Bhalla
Date of Birth (Age in years)	26/07/1990 (35 years)	30/11/1973 (52 years)
Original date of appointment	02/05/2015	27/05/2020
Qualifications	Postgraduate	MCA., M. phill in Mass Communication
Experience and expertise in specific functional area	More than 5 years of experience	More than 32 years of experience in different fields including teaching, journalism with superb leadership and Communication skills and coordinator in handling affairs and committed to set high educational standards
Terms and conditions of reappointment and Remuneration	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy
Remuneration last drawn	NIL	N.A.
No. of Board meetings attended during the year	2	1
Relationship with other Directors or KMPs	Daughter-in-law of Mr. Rajesh Gupta, Managing Director of the Company.	N.A.
Directorship in other Entities	Share India Securities Limited	Anmol Financial Services Limited
Directorship in other listed Entities	None	Fast Infrastructure Limited; Anmol India Limited
Membership/Chairmanship of committees in public limited companies	None	Anmol India Limited 1.Stakeholder Relationship Committee-Member 2. Nomination & Remuneration Committee-Member 3.Corporate Social Responsibility Committee – Member 4.Audit Committee – Chairman
Shareholding in the Company (in %)	Nil	Nil

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

Sd/-

**Sanjeev Singh  
Chairman & Director  
DIN: 00922497**

**Date: 17.07.2025**

**Place: Sahibabad**

## BOARD'S REPORT

Dear Members,

Your directors present the **41<sup>st</sup> Annual Report** along with the audited standalone and consolidated financial statements for FY 2024-25.

### Company Overview

Kalyan Capitals Limited ("KCL" or "the Company") is registered with the Reserve Bank of India as a Non-Banking Financial Company - Investment and Credit Company (NBFC - ICC) vide RBI registration number 14.00270 dated 4<sup>th</sup> March, 1998 (new certificate issued in the name of new name i.e. Kalyan Capitals Limited on August 18<sup>th</sup>, 2023). Further, as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company is categorized as a Base-layer NBFC, considering it does not avail public funds and does not have any customer interface.

### 1. Financial Highlights

The Financial performance of your Company for the year ended 31<sup>st</sup> March, 2025 is summarized below:

Particulars	Standalone for the Financial Year ended		Consolidated for the Financial Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Revenue from Operations</b>	1902.45	1967.36	2630.67	3170.09
Other Income	7.34	32.08	5.40	158.90
<b>Total Income</b>	<b>1909.79</b>	<b>1999.43</b>	<b>2636.07</b>	<b>3328.99</b>
Less: Employee Benefits Expenses	45.32	46.87	74.08	68.35
Less: Other Expenses	34.69	77.92	66.30	114.71
Less: Net loss on fair value changes	-	-	234.34	31.80
Less: Impairment on financial assets	-	-	1.21	14.29
<b>Profit Before Finance Cost, Depreciation &amp; Taxes</b>	<b>1829.78</b>	<b>1874.64</b>	<b>2260.13</b>	<b>3099.84</b>
Less: Finance Cost	1551.57	1617.50	1684.83	2096.16
Less: Depreciation and Amortization	61.04	61.24	61.81	62.75
<b>Profit/ Loss Before Tax</b>	<b>217.17</b>	<b>195.90</b>	<b>513.49</b>	<b>940.93</b>
Less: Current Tax	62.32	64.76	193.85	221.65
Add: Income tax provision written off	-	-	3.81	-
Less: Deferred Tax	-5.28	-11.09	16.47	-19.30
<b>Profit/ Loss After Tax</b>	<b>160.12</b>	<b>142.23</b>	<b>306.98</b>	<b>738.58</b>
Other Comprehensive Income	0.31	0.91	0.12	2.32
<b>Total Comprehensive Income</b>		<b>143.13</b>	<b>307.10</b>	<b>740.90</b>
Earnings per Share (Basic) (Rs.)	<b>0.30</b>	<b>0.27</b>	<b>0.58</b>	<b>1.41</b>
Earnings per Share (Diluted) (Rs.)	<b>0.30</b>	<b>0.27</b>	<b>0.58</b>	<b>1.41</b>

## **2. Company Performance Overview**

During the Financial Year under review, the total revenue from operations of the Company was Rs. 1902.45 Lakhs as against Rs. 1967.97 Lakhs in the previous year. The Company earned Net Profit of Rs. 160.12 Lakhs in the current Financial Year as against a profit of Rs. 142.23 Lakhs in the previous Financial Year.

## **3. Consolidated Financial Performance Review and Analysis**

The Company achieved a consolidated turnover of Rs. 2630.67 Lakhs as against Rs. 3170.09 Lakhs in the previous year and Consolidated Net Profit of Rs. 306.98 Lakhs for the Financial Year ended 31<sup>st</sup> March, 2025 as against a profit of Rs. 738.58 Lakhs in the previous Financial Year.

## **4. Capital Structure**

The capital structure of the Company remained unchanged during the financial year 2024-25. As on March 31<sup>st</sup>, 2025, the Authorised Share Capital of the Company is Rs. 11,51,00,000 (Rupees Eleven Crores and Fifty-One Lakhs only) divided into 5,75,50,000 (Five Crores Seventy-Five Lakhs and Fifty Thousand only) equity shares of face value of Re.2/- (Rupees Two each) and the Issued, Subscribed and Paid-up Equity Share Capital is Rs. 10,50,26,210 (Rupees Ten Crores Fifty Lakhs Twenty-Six Thousand Two Hundred and Ten only) divided into 5,25,13,105 (Five Crores Twenty-Five Lakhs Thirteen Thousand One Hundred and Five only) equity shares of Re. 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. 32.02 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 31<sup>st</sup> March, 2025.

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**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

## **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 2024-25.

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.kalyancapitals.com](http://www.kalyancapitals.com).

#### **Financial Highlights of Performance of M/s Anmol Financial Services Limited, a Subsidiary Company**

Amount in Lakhs

Particulars	For the Financial Year ended 31 <sup>st</sup> March, 2025	For the Financial Year ended 31 <sup>st</sup> March, 2024
Revenue from Operations	725.99	1201.78
Other Income	0.27	155.10
<b>Total Revenue</b>	<b>726.27</b>	<b>1356.88</b>
Less: Employee Benefits Expenses	28.75	21.48
Less: Other Expenses	31.60	36.79
Less: Net loss on fair value changes	234.34	59.13
<b>Profit Before Finance Cost, Depreciation &amp; Taxes</b>	<b>431.56</b>	<b>1239.48</b>
Less: Finance Cost	133.26	478.65
Less: Depreciation & Amortization	0.76	1.53
Less: Impairment of Financial Instruments	1.21	14.29
<b>Profit/Loss Before Tax</b>	<b>296.33</b>	<b>745.01</b>
Less: Current Tax	131.53	156.89
Add: Excess Income tax Provision Written Off	3.80	-
Less: Deferred Tax/Liabilities	21.75	(14.47)
<b>Profit/Loss After Tax</b>	<b>146.86</b>	<b>602.60</b>
<b>Other Comprehensive Income</b>	<b>(0.19)</b>	<b>1.42</b>
<b>Total Comprehensive Income</b>	<b>146.67</b>	<b>604.02</b>
Earnings Per Share (Basic)(Rs.)	<b>2.53</b>	<b>10.39</b>
Earnings Per Share (Diluted) (Rs.)	<b>2.53</b>	<b>10.39</b>

#### 10. *Change in the Nature of Business*

There have been no changes in the nature of business of your Company during the Financial Year

2024-25.

### **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. Directors and KMP as on 31.03.2025**

<b>Name of the Person</b>	<b>Designation</b>
*Mr. Rajesh Gupta	Non-Executive Non-Independent Director
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
Mrs. Mamta Gupta	Non-Executive Independent Director
* Mr. Sanjeev Singh	Chairman & Executive Director
*Mr. Rishabh Talwar	Non- Executive Independent Director
*Mr. Abhijeet Sharma	Chief Financial Officer
*Mr. Pradeep Kumar	Chief Executive Officer

#### **Change in directors during the year**

During the Financial Year 2024-25, Mr. Rajesh Gupta (DIN: 00006056) had resigned from the position of Chairmanship w.e.f 05.08.2024.

Mr. Sanjeev Singh was appointed as a Non-Executive Non Independent Director of the Company on 29.05.2024 and was appointed as an Executive Director in the capacity of Chairman on 12.08.2025.

Mr. Rishabh Talwar (10316259) was appointed as an Independent Director in the capacity of Non-Executive Director w.e.f 29.05.2024.

The Board in its meeting held on 29.05.2024 approved the resignation of Mr. Pradeep Kumar as Chief Executive Officer w.e.f 29.05.2024.

The Board in its meeting held on 29.05.2024 approved the resignation of Mr. Jagdish Prasad Meena as Non-Executive Independent Director w.e.f 08.05.2024.

Mr. Kaushal Gupta has resigned from the position of Managing Director w.e.f 27.05.2024 and from the position of Director w.e.f 05.06.2024.

Mr. Abhijeet Sharma was appointed as the new Chief Financial Officer w.e.f 19.11.2024 as Mr. Deepak Garg resigned from the position of CFO w.e.f. 21.08.2024.

#### **Change in directors & KMP from April 01<sup>st</sup>, 2025 till the date of this Report**

#### **Key Managerial Personnel**

Mr. Chandan Kumar Bhardwaj appointed as the new Chief Executive Officer w.e.f. April 16<sup>th</sup>, 2025 as Mr. Pradeep Kumar resigned from the position of CEO w.e.f. March 31<sup>st</sup>, 2025.

Mr. Rohit Kumar appointed as the new Company Secretary and Compliance Officer w.e.f. April 16<sup>th</sup>, 2025 as Ms. Isha Agarwal resigned from the position of Company Secretary and Compliance Officer w.e.f. January 30<sup>th</sup>, 2025.

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.

#### Compliance with Code of Conduct

All Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for FY 2025. A declaration to this effect signed by the CEO & Director is included in this Report.

### **12. Declaration given by Independent Directors**

Pursuant to Section 149 (7) of the Act, all Independent Directors had given declaration and necessary confirmation of eligibility under Section 149(6) of the Act.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed their eligibility as per Regulation 16 (1) (b) of Listing Regulations and 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.

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the databank of Independent Directors.

Further, the Board has ensured the veracity of the disclosures and opines that there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

#### ***Familiarization Program for Independent Directors***

All new independent directors are inducted into the Board familiarization program. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic information is provided to the Board and Committees on business and performance updates of the Company, business strategy and risks involved. Updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly provided to the Directors. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The formal letter of appointment and familiarization program for independent directors are available on our website at [www.kalyancapitals.com](http://www.kalyancapitals.com).

#### ***Meeting of Independent Directors***

A separate meeting of Independent Directors without the presence of Non-Independent Directors was held on March 25<sup>th</sup>, 2025 during the Financial Year 2024-25

### **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 31<sup>st</sup>, 2025, the Board had eight members, one of whom is an Executive Director, three Non-Executive Non-Independent Director and four Independent Directors which includes two women directors (one Non Independent & one is Independent Director).

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.kalyancapitals.com](http://www.kalyancapitals.com).

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.

As per the requirements of RBI Master Directions and SEBI Listing Regulations, details of all pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company are disclosed in the Corporate Governance Report.

### **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 2024-25 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 2024-25.

#### **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 adopted a Policy on Related Party Transactions for the purpose of identification, approving and monitoring of such transactions. All the related party transactions that were entered during the Financial Year were conducted in the ordinary course of business and on an arm's length basis. Thus, disclosure in form AOC- 2 is not required. Related party transactions have been disclosed under the Note 32 of the financial statements in accordance with INDAS 24 for the Financial Year ended on March 31, 2025.

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 i.e. [www.kalyancapitals.com](http://www.kalyancapitals.com).

## **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 31<sup>st</sup>, 2024 is available on the Company's website and can be accessed at [https://www.kalyancapitals.com/annual\\_return](https://www.kalyancapitals.com/annual_return)

## **22. Auditors and Auditor's Report**

### *Statutory Audit Report*

M/s T.K. Gupta & Associates, Chartered Accountants (FRN: 011604N) were re-appointed as the statutory auditors of the Company by the members at the 40<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2024 for a second term of five consecutive years from conclusion of the said AGM until the conclusion of the 45<sup>th</sup> AGM.

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 Sajani & 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 2024-25. The Secretarial Audit Report for the Financial Year ended March 31<sup>st</sup>, 2025, is annexed to this Report as "Annexure-IV".

#### *Internal Auditors*

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed **M/s. RGAR & Associates**, Chartered Accountants, (FRN: C400023) as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-25. The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

#### *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. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

RBI vide its circular dated 19 October 2023, has introduced Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (the 'Master Directions') which now supersedes the existing NBFC-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

As per the Master Directions, regulatory structure for NBFCs shall comprise of four layers based on their size, activity, and perceived riskiness. NBFCs in the lowest layer shall be known as NBFC - Base Layer (NBFC-BL). NBFCs in middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL), respectively. RBI may, based on the size of an NBFC, classify some of them as NBFC Top Layer.

In accordance with the Master Directions, NBFCs not availing public funds and not having any customer interface are classified as a Base Layer of the regulatory structure. Considering the nature of business, the Company is categorized under the Base Layer.

### **24. 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.

## **25. 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.

## **26. 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.kalyancapitals.com](http://www.kalyancapitals.com).

## **27. 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**.

## **28. 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**

## **29. Code of Conduct for Prevention of Insider Trading**

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insider for prohibition of Insider

Trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and the said code is available on the Company's website and can be accessed at [www.kalyancapitals.com](http://www.kalyancapitals.com).

#### *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 31<sup>st</sup> March, 2025.

### **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 24<sup>th</sup> 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**

There were no significant /material orders passed by the Regulators.

### **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 2024-25.

### **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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Tier I CRAR	2.98%	17.87%
Tier II CRAR	0.59%	0.22%
Capital to Risk Weightage Ratio (CRAR)	3.57%	9.04%

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

There was an auction of Gold Loan for Rs. 26,718/- conducted by the Company during the Financial Year 2024-25 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 2024-25:

No. of Complaints received: Nil

No. of Complaints disposed off: Nil

No. of cases pending for a period exceeding 90 days: 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2025;
- 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 stakeholders of the Company.

**Date: 17<sup>th</sup> July, 2025**  
**Place: Sahibabad**

**For KALYAN CAPITALS LIMITED**

**Sd/-**  
**Sanjeev Singh**  
**DIN: 00922497**  
**Director**

**By the Order of the Board**

**For KALYAN CAPITALS LIMITED**

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

**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	2891.15
6.	Total assets	5089.93
7.	Total Liabilities	1618.62
8.	Investments	-
9.	Turnover	1356.88
10.	Profit before taxation	<b>745.02</b>
11.	Provision for taxation	-
12.	Profit after taxation	<b>602.60</b>
13.	Proposed Dividend	-
14.	% of shareholding	<b>81.31%</b>

**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
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- 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.

**By the Order of the Board**

**For KALYAN CAPITALS LIMITED**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sunil Kumar Malik	Sanjeev Singh	Chandan Kumar Bhardwaj	Abhijeet Sharma	Rohit Kumar
DIN: 00143453	DIN: 00922497	PAN: DCFPK8892E	PAN: BNLPG4443E	M.NO.69895
Director	Director	CEO	CFO	Company Secretary

**CORPORATE GOVERNANCE REPORT**

**CORPORATE GOVERNANCE**

The Directors present the Company's Report on code of Corporate Governance for the Year end March 31<sup>st</sup>, 2025 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 31<sup>st</sup>, 2025, the Board has 8 (eight) members one of whom is an Executive Director, three Non-Executive Non-Independent Director and four Independent Directors which includes two women directors (one Non Independent & one is 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 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 31.03.2025 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 27.09.2024	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 <sup>1</sup>	Non-Executive Director-	3	Yes	2	0	2	4911655
2	Ms. Prachi Gupta	Non-Executive Director	3	Yes	-	-	1	Nil
3	Mr. Sanjeev Kumar	Non-Executive Independent Director	2	No	2	1	2	Nil
4	Mr. Girish Chadha	Non-Executive Independent Director	7	Yes	2	1	1	Nil
5	Mr. Sunil Kumar Malik	Non-Executive Director-Promoter	7	Yes	2	1	2	13700000
6	Mr. Kushal Gupta <sup>2</sup>	Managing Director	2	NA	-	-	1	Nil
7	Mrs. Mamta Gupta	Non-Executive Independent Director	2	NA	1	-	2	Nil
8	Mr. Rishabh Talwar <sup>3</sup>	Non-Executive Independent Director	6	Yes	1	-	1	Nil
9	Mr. Sanjeev Singh <sup>4</sup>	Executive Director & Chairman	6		-	-	1	Nil

**Notes: -**

1. The designation of Mr. Rajesh Gupta changed from Managing Director to Non-Executive Director w.e.f. 05<sup>th</sup> August, 2024.
2. Mr. Kaushal Gupta resigned from the position of Director w.e.f 05.06.2024
3. Mr. Rishabh Talwar (10316259) was appointed as an Independent Director in the capacity of Non-Executive Director w.e.f 29.05.2024
4. Mr. Sanjeev Singh was appointed as a Non-Executive Non Independent Director of the Company on 29.05.2024 and was appointed as an Executive Director in the capacity of Chairman on 12.08.2025.
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 31.03.2025 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
Mrs. Mamta Gupta	GEM Enviro Management Limited	Non-Executive Director-Independent Director

**B. Meeting of Board of Directors**

During the financial year under review, the Board met 7 times i.e., on:

23.04.2024, 29.05.2024, 12.08.2024, 29.08.2024, 13.11.2024, 19.11.2024 and 13.02.2025.

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 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.kalyancapitals.com>.

#### **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 during the Financial Year 2024-25 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	√	√	√
Mrs. Mamta Gupta	-	√	√
Mr. Sanjeev Singh	√	√	√
Mr. Rishabh Talwar	-	√	√

## **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 2024-25 the Committee Members met 6 times i.e., on 29.05.2024, 12.08.2024, 29.08.2024, 13.11.2024, 19.11.2024 and 13.02.2025

S. No.	Name of Director	Meeting Held	Meeting Attended
1.	Mr. Girish Chadha	6	6
2.	Mr. Rishabh Talwar	6	6
3.	Mr. Sunil Kumar Malik	6	6

**\*Note: Audit Committee was reconstituted on 29.05.2024**

### **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 2024-25 the Committee Members met 3 times i.e., on 29.05.2024, 12.08.2024 and 29.08.2024.

S. No.	Name of Director	Meeting Held	Meeting Attended
1.	Mr. Girish Chadha	3	3
2.	Mr. Sanjeev Kumar	3	1

4.	Mr. Sunil Kumar Malik	3	3
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### **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 amounted to Rs. 7.58 lacs paid to Executive Directors, of the company during the financial year 2024-25.

#### **(B) Remuneration to Non-Executive Directors**

Mr. Rajesh Gupta, Ms. Prachi Gupta, Mr. Sanjeev Kumar, Mr. Girish Chadha, Mr. Sunil Kumar Malik, Mrs. Mamta Gupta and Mr. Rishabh Talwar, Non-Executive Directors, have opted not to receive any remuneration or sitting fees. The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings.

### **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 2024-2025 the Committee Members met 3 time i.e., on 05.04.2024, 17.07.2024 and 07.10.2024.

S. No.	Name of Director	Meeting Held	Meeting Attended
1.	Mr. Rajesh Gupta	3	3
2.	Mr. Girish Chadha	3	3
3.	Mr. Sunil Kumar Malik	3	3

During the Financial Year 2024-25, No Complaint received from the Investor and No complaint was pending as on March 31<sup>st</sup>, 2025 and the Company had 11108 shareholders as on March 31<sup>st</sup>, 2025.

#### **Independent Directors Meeting**

Term of Reference:

- (a) To review the performance of the Non- Independent Directors and the Board as a whole.
- (b) To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- (c) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform their duties.

#### **Independent Directors as on March 31, 2025**

1. Mr. Sanjeev Kumar
2. Mr. Girish Chadha
3. Mrs. Mamta Gupta
4. Mr. Rishabh Talwar

During the year ended 31<sup>st</sup> March, 2025 the Independent Directors met on 23<sup>rd</sup> March, 2025 without the presence of Non-Independent Directors.

#### **Compliance Officer**

Mr. Rohit Kumar, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations, 2015 and he was appointed w.e.f April 16<sup>th</sup>, 2025 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: -

<b>Year</b>	<b>Date of AGM</b>	<b>Day</b>	<b>Time</b>	<b>Venue</b>
2023-24	27.09.2024	Friday	03:00 p.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode
2022-23	26.09.2023	Tuesday	03:00 p.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode
2021-22	27.09.2022	Tuesday	05:00 p.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode

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

<b>AGM</b>	<b>No. of Special Resolution</b>
2023-24	0
2022-23	2
2021-22	1

**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 favor		Votes cast against	
			No. of Votes	%of Votes in favor	No. of Votes	% of Votes against
1. Appointment of Mr. Sanjeev Singh (DIN:00922497) as a Non-Executive Director Non Independent Director	Special Resolution	2,95,201	2,94,895	99.90%	306	0.10%
2. Appointment of Mr. Rishabh Talwar (DIN:10316259) as a Non-Executive Independent Director	Special Resolution	2,95,201	2,94,895	99.90%	306	0.10%
3. To approve Related Party Transactions from the promoter and promoter group entities proposed to be entered during Financial Year 2024-25	Ordinary Resolution	2,95,201	2,94,895	99.90%	306	0.10%
4. To approve and ratify the Material Related Party Transactions	Ordinary Resolution	2,95,201	2,94,895	99.90%	306	0.10%
5.To approve requests fro Re-classification from Promoter Group Category to Public Category	Ordinary Resolution	82,201	81,895	99.63%	306	0.37%

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

1. Mr. Hemant Kumar Sajnani, Practicing Company Secretary of M/s Hemant Kumar Sajnani & Associates, Company Secretary, Kanpur having CoP No. 14214, had been appointed as the Scrutinizer for conducting the postal ballot the results of which was declared on July 3<sup>rd</sup>, 2024 including e-voting in a fair and transparent manner, in respect of all the afore-mentioned 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 Exchange and at the company's website. The dates on which various periodical financial results were declared by the company during the financial year 2024-25 are as follows:

<b>Description</b>	<b>Date</b>
Unaudited Financial Results for the quarter /three months ended June 30 <sup>th</sup> , 2024.	12.08.2024
Unaudited Financial Results for the quarter /half year ended September 30 <sup>th</sup> , 2024.	13.11.2024
Unaudited Financial Results for the quarter / nine months ended December 31 <sup>st</sup> , 2024.	13.02.2025
Audited Financial Results for the quarter/ financial year ended March 31 <sup>st</sup> , 2025.	21.05.2025

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**

<b>Date &amp; Time</b>	14.08.2025, 03:00 pm
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<b>Deemed Venue</b>	Through Video conferencing (VC) and Other Audio-Virtual Model (OAVM)
<b>Financial Year</b>	2024-25
<b>Dividend Payment Date</b>	N.A.
<b>Name and Address of Stock Exchange(s) at which the Equity Shares are listed</b>	The Equity Shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.  Note: Annual Listing fees for the financial year 2024-25 has been duly paid to the above Stock Exchange.
<b>Stock Market Code</b>	538778/KALYANCAP
<b>NSDL/CDSL-ISIN</b>	INE149Q01021
<b>CIN Number</b>	L28998DL1983PLC017150
<b>Registrar to an issue and share transfer agents</b>	M/s. Skyline Financial Services Private Limited
<b>In case the securities are suspended from trading, the directors' report shall explain there as on thereof</b>	Not Applicable
<b>Share transfer system</b>	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). Skyline Financial Services 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 <sup>st</sup> March, 2025, 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.
<b>Dematerialization of shares and liquidity</b>	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.
<b>Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity</b>	Nil
<b>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</b>	Not obtained any credit rating

<b>mobilization of funds, whether in India or abroad.</b>	
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**Market Price Data:**

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

<b>Month</b>	<b>High</b>	<b>Low</b>
April 2024	20.86	17.91
May 2024	19.25	16.30
June 2024	18.49	15.30
July 2024	17.40	14.90
August 2024	17.25	14.00
September 2024	15.95	12.83
October 2024	15.98	11.89
November 2024	15.95	13.01
December 2024	14.21	12.41
January 2025	14.50	11.50
February 2025	12.98	08.51
March 2025	10.47	6.70

**Share Holding Pattern of the Company by ownership as on 31.03.2025**

<b>Category</b>	<b>No. of Shares</b>	<b>% (Percentage)</b>
Promoters	34998543	66.65%
Body Corporate	506495	0.96%
Public	17008067	32.39%
Market Maker	-	-
Clearing Member	-	-
<b>Total</b>	<b>52513105</b>	<b>100.00%</b>

**Distribution of Shareholding by size as on 31.03.2025**

<b>No. of Shares Held</b>	<b>No. of Shareholders</b>	<b>Percentage (%)</b>	<b>No. of Shares</b>	<b>% of Total</b>
1-5000	8504	77.63	737006	1.40
5001-10000	811	7.40	677760	1.29
10001-20000	615	5.61	944391	1.80
20001-30000	264	2.41	685541	1.31
30001-40000	116	1.06	415120	0.79
40001-50000	156	1.42	743645	1.42
50001-100000	224	2.04	1701234	3.24
100001 onwards	264	2.41	46608408	88.76
<b>Total</b>	<b>10954</b>	<b>100.00</b>	<b>52513105</b>	<b>100.00</b>

**Address for Registered Office:** Kalyan Capitals Limited  
(formerly known as Akashdeep Metal Industries Limited)

Plaza-3, P-204, Second Floor, Central Square, 20  
Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-  
110006, Email: [info@kalyancapitals.com](mailto:info@kalyancapitals.com)  
Website: [www.kalyancapitals.com](http://www.kalyancapitals.com)

**Address for Correspondence:**  
**Corporate Office**

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

**Registrar and Share Transfer Agent:**

**Skyline Financial Services Pvt. Ltd.**  
SEBI Reg. No. INR000003845  
D-153A, 1<sup>st</sup> Floor Okhla Industrial Area  
Phase-1,  
New Delhi-110020  
Tel. No.: 011 - 40450193-97  
E mail id: viren@skylinerta.com  
Website: [www.skylinerta.com](http://www.skylinerta.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. 32 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.**

There are no any such instances of Non- Compliance during the Financial Year 2024-25.

**C. Whistle Blower Policy / Vigil Mechanism-Refer point 26 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 2024-25.

**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.kalyancapitals.com](http://www.kalyancapitals.com).

**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.

**H. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:**

There was no Preferential Allotment or Qualified Institutions Placement during the Financial Year 2024-25.

**I. 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-VIII**

**J. 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.

**K. Details of Fees paid to Statutory Auditor**

M/s. TKG & Associates, Chartered Accountants (Firm Registration Number 003838N) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiary to M/s. TKG & Associates during the financial year 2024-25 is as under:

Sl. No.	Nature	Amount (in Lacs)
1.	Statutory Audit & Limited Reviews	3.09
<b>Total</b>		<b>3.09</b>

**L. 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 received during the Financial Year: Nil

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

No. of Complaints pending for a period exceeding ninety days: Nil

For more details, please refer Clause 35 of the Directors Report of the Company.

Statement on compliance of Maternity Benefit: We confirm that we have been complied with the statutory requirements under Maternity Benefit Act, 1961.

**M. 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.

**N. 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.

**O. Disclosures with respect to DEMAT Suspense Account/Unclaimed Suspense Account**

There were no such shares unclaimed in the year under review and does not have shares in the demat suspense account.

**P. Compliance with Discretionary Requirements**

The status of compliance with Schedule II Part-E of the SEBI (LODR) Regulations, 2015 is as follows:

- a. As on date, the Company has an Executive Chairman.
- b. The results of the Company are disseminated to Stock Exchange, published in the newspaper and are also posted on the websites of the Company.
- c. The Company's financial statement for the year 2024-25 does not contain any audit qualification.
- d. The Internal Auditors report directly to the Audit Committee and make presentations to the Audit Committee on their reports.

**Q. Compliance Certificate from the Practicing Company Secretary on Corporate Governance**

The Company has obtained a Certificate from **M/s. Hemant Kumar Sajnani & Associates**, 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-VII**

**R. 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-X** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

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

**Date: 17<sup>th</sup> July, 2025**  
**Place: Sahibabad**

**Sd/-**  
**Sanjeev Singh**  
**Chairman & Executive Director**



**ANNEXURE-III (a)**

**Details of Top Ten Employees in terms of remuneration of the Company for F.Y. 2024-25**  
**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, 2025**

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	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	Kushal Gupta	Managing Director	Rs.3,0,580 0/-	Permanent	Chartered Accountant with more than 15years of experience	28.12. 2023		N.A.	Nil	No
2	Sanjeev Singh	Chairpers on& Executive Director	Rs. 4,00,000/-	Permanent		29.05. 2024		N.A.	Nil	No
3	Abhijeet Sharma	Chief Financial Officer	Rs. 2,10,000/-	Permanent	Accounting professional with 6 years of experience	19.11. 2024	26 yrs.	N.A.	Nil	No
4	Pradeep Kumar	Chief Executive Officer	Rs. 7,80,000/-	Permanent		29.05. 2024		N.A.	Nil	No
5	Isha Agarwal	Company Secretary	Rs.6,00,00 0/-	Permanent	Company Secretary & LLB & experience	01.08. 2022	39 yrs.	N.A.	Nil	No

					of 13 yrs.					
6	Deepak Garg	Chief Financial Officer	Rs.2,50,000/-	Permanent	Post Graduate with more than 8 yrs. Exp.	28.12.2023		N.A.	Nil	No

Note:

1. Mr. Deepak Garg resigned from the position of CFO w.e.f 21.08.2024.
2. Ms. Isha Agarwal resigned from the position of Company Secretary and Compliance Officer w.e.f 30.01.2025.
3. Mr. Pradeep Kumar resigned from the position of CEO w.e.f. 31.03.2025.
4. Mr. Abhijeet was appointed as CFO w.e.f 19.11.2024.

**Date: 17<sup>th</sup> July, 2025**  
**Place: Sahibabad**

**Sd/-**  
**Sanjeev Singh**  
**Director**  
**DIN: 00922497**

**By the order of the Board**  
**For Kalyan Capitals Limited**  
**Sd/-**  
**Sunil Kumar Malik**  
**Director**  
**DIN: 00143453**

**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 2024-25	Mr. Rajesh Gupta	Non-Executive Director (Resigned from the position of Chairman w.e.f 05.08.2024)	NIL	
		Mrs. Prachi Gupta	Director	NIL	N.A.
		Mr. Sunil Kumar Malik	Director	NIL	N.A.
		Mr. Girish Chadha	Independent Director	NIL	N.A.
		Mr. Sanjeev Kumar	Independent Director	NIL	N.A.
		Mr. Jagdish Prasad Meena (resigned w.e.f 08.05.2024)	Independent Director	NIL	N.A.
		Mr. Kushal Gupta (resigned w.e.f 27.05.2024) and resigned as Director w.e.f 05.06.2024)	Managing Director	3,0,5,800/-	

		Mrs. Mamta Gupta	Independent Director	NIL		N.A.
		Mr. Sanjeev Singh (appointed as Non-Executive Non-Independent Director w.e.f 29.05.2024) & appointed as an Executive Director in the capacity of Chairman w.e.f 12.08.2024)	Chairperson & Executive Director	4,00,000		
		Mr. Rishabh Talwar (appointed w.e.f 29.05.2024)	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 2024-25	Name	Designation	Remuneration (Rs.)		% of increase
				2024-25	2023-24	
		Mr. Rajesh Gupta	Chairman & Managing Director	Nil	1,00,000	Resigned from the position of Chairmanship w.e.f. 05.08.2024
		Mr. Kushal Gupta	Managing Director	3,05,800	4,50,000	Resigned w.e.f. June 5 <sup>th</sup> ,2024
		Mr. Sanjeev Singh	Chairperson & Executive Director	4,00,000	Nil	(appointed as Non-Executive Non-Independent Director w.e.f 29.05.2024) & appointed as an Executive Director in the capacity of Chairman w.e.f 12.08.2024)
		Mr. Deepak Garg	Chief Financial Officer	2,50,000	2,00,000	Resigned w.e.f August 21 <sup>st</sup> , 2024
		Mr. Abhijeet Sharma	Chief Financial Officer	2,10,000	Nil	Appointed w.e.f. November 19 <sup>th</sup> , 2024

		Ms. Isha Agarwal	Company Secretary	6,00,000	7,00,000	Resigned w.e.f January 30 <sup>th</sup> , 2025
		Mr. Pradeep Kumar	CEO	7,80,000	Nil	Appointed w.e.f 29.05.2024
(iii)	The percentage increase in the Median remuneration of employees in the Financial Year 2024-25	10.03 %				
(iv)	The number of permanent employees on the rolls of the company	11				
(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 Rule 5(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: 17<sup>th</sup> July, 2025  
Place: Sahibabad**

**Sd/-  
Sanjeev Singh  
Chairman & Executive Director  
DIN: 00922497**

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



# Hemant Kumar Sajnani & Associates

Company Secretary

Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

+91-8299260032, 8604550116  
sajnanihemant09@gmail.com  
www.cshemantkumarsajnani.com

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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:** Plaza-3 P3-204, 2nd Floor, Central Square,  
20 Manohar Lal Khurana marg, Bara Hindu Rao,  
Delhi Sadar Bazar, North Delhi, Delhi,  
India, 110006

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, 2025 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, 2025 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under, as applicable;
- 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 to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. **(Not Applicable to the Company during the Audit Period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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 Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.

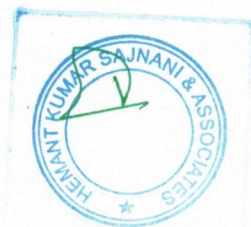
I further report that, based on the information provided and the representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

**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, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.



I further report that during the Audit Period there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

**For Hemant Kumar Sajnani & Associates**  
**Company Secretaries**



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

**Date: 14.07.2025**  
**Place: Kanpur**  
**UDIN: F007348G000776699**

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





# Hemant Kumar Sajnani & Associates

Company Secretary

Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

+91-8299260032, 8604550116  
sajnanihemant09@gmail.com  
www.cshemantkumarsajnani.com

'Annexure A'

To,

The Members

**KALYAN CAPITALS LIMITED**

**(CIN: L28998DL1983PLC017150)**

**Regd. Office:** Plaza-3 P3-204, 2nd Floor, Central Square,  
20 Manohar Lal Khurana marg, Bara Hindu Rao,  
Delhi Sadar Bazar, North Delhi, Delhi,  
India, 110006

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. 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 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: 14-07-2025**

**Place: Kanpur**

**UDIN: F007348G000776699**



**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

*[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,  
**ANMOL FINANCIAL SERVICES LIMITED**  
**14, DAYANAND VIHAR, BACKSIDE GROUND FLOOR,**  
**VIKAS MARG EXT., NEW DELHI 110092**  
**CIN: U74899DL1995PLC071602**

I was appointed by the Board of Directors of **ANMOL FINANCIAL SERVICES LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the period commencing from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. I have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following Laws (whichever applicable):

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;

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**KUMAR** NAVEEN KUMAR  
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- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable as the Company is Unlisted Entity)**
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (g) 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;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  - (j) Other specific business/ industry related laws that are applicable to the company, viz.
- (vi) NBFC – The Reserve Bank of India Act, 1934 and all applicable laws, Rules, Regulation, Guideline, Circular, Notification, etc.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent. In respect of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods & Services Tax Act, 2017, Central Excise Act, 1944 & Custom Acts, 1962 we have relied on point no. (vii) of **"Annexure A" of the Independent Auditor Report** given by the Statutory Auditor of the company.

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

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India.

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

#### **I further report that**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive

**NAVEEN KUMAR** Digitally signed by  
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Directors, Non-Executive Directors and Independent Directors.

- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on Shorter notice, 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.
- (iii) All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were 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** as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**FOR N. KUMAR & ASSOCIATES**

**FRN: S2019DE684500**

**PEER REVIEW CERTIFICATE NO. 3749/2023**



**NAVEEN  
KUMAR**

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by NAVEEN  
KUMAR  
Date: 2025.07.21  
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**NAVEEN KUMAR**

**PRACTISING COMPANY SECRETARY**

**M. NO.- 58452**

**C.P NO.- 22084**

**PLACE: NEW DELHI**

**DATED: 21.07.2025**

**UDIN: A058452G000827616**

***Note: This report should be read with Annexure-1 an Integral part of this report.***

**ANNEXURE -1**

To,  
The Members,  
**ANMOL FINANCIAL SERVICES LIMITED**  
**14, DAYANAND VIHAR, BACKSIDE GROUND FLOOR,**  
**VIKAS MARG EXT., NEW DELHI 110092**  
**CIN: U74899DL1995PLC071602**

My Secretarial Audit Report of even date, for the financial year 2024-25 is to be read with this Management Responsibility letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**FOR N. KUMAR & ASSOCIATES**

**FRN: S2019DE684500**

**PEER REVIEW CERTIFICATE NO.: 3749/2023**



**NAVEEN  
KUMAR**

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by NAVEEN  
KUMAR  
Date: 2025.07.21  
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**PLACE: NEW DELHI**  
**DATED: 21.07.2025**

**NAVEEN KUMAR**  
**PRACTISING COMPANY SECRETARY**  
**M. NO.- 58452 C.P NO.- 22084**





# Hemant Kumar Sajnani & Associates

Company Secretary

Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

+91-8299260032, 8604550116  
sajnanihemant09@gmail.com  
www.cshemantkumarsajnani.com

## COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,  
Kalyan Capitals Limited  
Plaza-3 P3-204, 2nd Floor, Central Sqaure,  
20 Manohar Lal Khurana marg, Bara Hindu Rao,  
Delhi Sadar Bazar, North Delhi, Delhi, India, 110006

We have examined the compliance of conditions of Corporate Governance by **KALYAN CAPITALS LIMITED (CIN-L28998DL1983PLC017150)** for the year ended **31<sup>st</sup> March 2025**, 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: 17-07-2025

  
(HEMANT KUMAR SAJNANI)  
Proprietor  
FCS-7348  
C.P. No.: 14214  
PR code: 997/2020  
UDIN- F007348G000802001

**Declaration on Adherence with Company's Code of Conduct & Ethics**

**[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To  
The Members of  
Kalyan Capitals Limited

This is to confirm that the Company has adopted Code of Conduct and Ethics for all the Members of Board of Directors, Senior Management/Officers of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management/Officers of the Company have affirmed compliance with this Code of Conduct & Ethics for the financial year ended on 31<sup>st</sup> March 2025.

**For Kalyan Capitals Limited**

**Sd/-**  
**Sanjeev Singh**  
**Director & Chairman**  
**DIN: 00922497**



# Hemant Kumar Sajnani & Associates

Company Secretary

Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

+91-8299260032, 8604550116  
sajnanihemant09@gmail.com  
www.cshemantkumarsajnani.com

## **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**  
PLAZA-3 P3-204, 2ND FLOOR, CENTRAL SQAURE,  
20 MANOHAR LAL KHURANA MARG, BARA HINDU RAO,  
DELHI SADAR BAZAR, NORTH DELHI, DELHI, INDIA, 110006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. KALYAN CAPITALS LIMITED** having Registered Office: Plaza-3 P3-204, 2nd Floor, Central Sqaure, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi Sadar Bazar, North Delhi, Delhi, India, 110006 (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](http://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, 2025 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 for the appointment / continuity of every Director on the Board are 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: 17-07-2025


**(HEMANT KUMAR SAJNANI)**

Proprietor

FCS-7348

C.P. No.: 14214

PR code: 997/2020

UDIN - F007348G000802351



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Global Economy**

The global economy in 2024 exhibited both progress and emerging challenges. Inflation eased from multidecade highs but shown uneven trends, with core goods inflation seeing an uptick late in the year and service inflation being on a downward trend. Labour markets stabilized, as unemployment returned to pre- pandemic levels. Trade dynamics faced disruptions from widespread U.S. tariffs, which triggered historic equity market corrections, spikes in bond yields and amplified policy uncertainty. Trade activity, particularly driven by heightened Chinese exports and U.S. imports, showcased the capacity of economies to pivot effectively amid evolving policy landscapes.

Geopolitical tensions remained heightened, posing risks to international monetary system. Primary commodity prices rose by 1.9% between August 2024 and March 2025, driven by increase in natural gas, precious metals, and beverage prices. Consequently, oil prices declined due to concerns over reduced global demand from trade tensions, alongside robust production growth outside OPEC+ supply cuts. The global economic environment is thus poised for significant shifts in 2025, driven by evolving market dynamics, geopolitical realignments and structural transformations across industries.

**Global growth forecast (%)**

Particulars	2024	2025	2026
World	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Emerging Markets & Developing Economies	4.3	3.7	3.9
China	5.0	4.0	4.0
India	6.5	6.2	6.3

Source: International Monetary Fund April 2025 report

**Outlook**

The global economy faces increasing headwinds in 2025, with growth expected to moderate to 2.8%. Trade tensions continue to weigh on investment sentiment, while widespread tariffs amplify inflationary pressures. Advanced economies are anticipated to experience slower growth due to subdued consumption and fiscal constraints. Emerging markets are likely to see uneven progress, with domestic vulnerabilities and structural challenges hampering recovery in some regions, particularly in Asia.

Inflation is anticipated to decline gradually; however risks persist to supply chain disruptions and volatile commodity prices. Faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. While uncertainties surrounding trade policies and inflation persist, proactive fiscal measures and international collaboration are expected to mitigate risks. By leveraging innovation, strategic investments, and policy realignments, the global economy remains well positioned to sustain growth and unlock new opportunities.

## **Indian Economy**

The Indian economy demonstrated resilience amidst global uncertainties during FY2025, supported by robust domestic growth drivers and sound macroeconomic fundamentals. Despite external headwinds from escalating trade tensions and a weakening global outlook, India continues to be one of the fastest-growing major economy. Key sectors such as agriculture benefited from favourable monsoon, but also pose incremental regulatory challenges. The expansion of consumer debt, unsecured lending, and the influx of young investors into equity markets highlight the need for balanced growth and stability in the sector. While these developments mark a new era for India's financial landscape, they require careful oversight to ensure stability and sustainability amidst rapid changes.

## **Indian NBFC Industry**

India, as one of the fastest growing and largest economies globally, presents a conducive environment for the expansion of its credit market. The total NBFC credit outstanding stood at approximately Rs. 52 trillion as of December 2024 and is projected to cross Rs. 60 trillion by FY 2026, reflecting the sector's continued expansion. Amongst banks, NBFC and All India Financial Institutions, NBFCs have maintained 21-24% share of credit from FY 2017 to FY 2024. As India targets becoming \$5 trillion economy in the coming years, the demand for financing is set to increase, underscoring the vital role of NBFCs in supporting economic growth and development. Retail loans, which accounted for 58% of total NBFC credit in December 2024, remain the cornerstone of growth. Unsecured business loans accounted for 28% of retail NBFC credit in December 2024. Earlier, RBI had raised risk weights by 25 bps to 125% on unsecured retail loans, due to indiscriminate growth, especially in personal loans, credit cards and unsecured business loans witnessed higher stress in FY2025, leading to higher delinquencies and write-offs.

Over the years, NBFCs have significantly strengthened their balance sheets, marked by reduced leverage and improved asset quality, with a notable shift towards the retail segment. NBFCs are effectively utilizing digital data to improve credit assessments and operational efficiency. The interest of equity investors remain strong and there is vast pool of debt capital overseas, which is largely untapped. With such a stable foundation, the sector remains well positioned to navigate the evolving regulatory environment while maintaining momentum.

## **Growth Drivers for the Indian NBFC Industry**

### **1. Digital Transformation and Technological Advancements**

NBFCs are increasingly leveraging digital technologies to enhance operational efficiency, manage fraud, and improve customer engagement. The adoption of super apps, digital sourcing platforms, and improve customer engagement. The adoption of super apps, digital sourcing platforms, and strategic partnerships with fintech firms is driving innovation and reshaping the lending landscape.

### **2. Focus on Key Segments**

**Retail Loans:** The retail lending sector remains a key driver of growth, with strong demand for home loans, vehicle financing, and personal loans. Favourable demographic trends, rapid urbanization, and rising disposable income are further driving growth in this segment.

### **1. Financial Inclusion**

India has made significant progress in financial inclusion, with a total of 55.1 crore beneficiaries under the Pradhan Mantri Jan Dhan Yojna (PMJDY) Scheme as of March 2025. NBFCs play a crucial role in bridging the credit gap for underserved and unbanked populations. By leveraging technology and customized product offerings, they are driving financial inclusion across rural and remote regions, ensuring wider access to credit gap for undeserved and unbanked populations. By leveraging technology and customized product offerings, they are driving financial inclusion across rural and remote remote regions, ensuring wider access to credit and banking services.

## **2. Sustainability and EV Financing**

The Government's push for eco-friendly projects, including solar energy, waste management, and sustainable infrastructure, has opened new avenues for NBFCs in green financing and impact investing. With the rapid adoption of electric vehicles in India, NBFCs are capitalizing on emerging opportunities in green finance.

## **3. Healthy Asset Quality Levels**

While concerns persist over rising household indebtedness and asset quality risks in unsecured lending (such as personal loans and microfinance), NBFCs that priorities proactive risk management, digital credit monitoring and diversified lending portfolios are better positioned to maintain financial stability and portfolio health

### **Internal Control Systems and their Adequacy**

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.

### **Strengths:**

- Strategic selection of markets, deeper and contiguous penetration in large affordable housing finance markets with Omni channel distribution strategy.
- Robust risk management framework coupled with strong collection process and culture.
- More operational flexibility than banks, enabling quicker decision-making and tailored product.

### **Weaknesses:**

- Sensitive to changing interest rates and market conditions.
- Limited brand recognition compared to banks.
- Cost of borrowings remain elevated.
- Slower adoption of digital and technological solutions.

**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. Therefore, 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.
- Demographic factors such as urbanization, nuclearization and the increasing working population of India driving income growth.
- Expansion into new geographies.
- Growing middle class, with diverse financial needs.

**Threats**

- Competitive intensity from time to time.
- Any adverse movement in the industry / macro- economic environment.
- Economic downturns and natural disasters affecting portfolio quality.
- Risk of NPA, default by borrowers can trigger systematic liquidity crises.
- Intensifying competition from banks
- Growing fraud risks impacts customer trust and operational efficiency.

**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. Retail Loans 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”. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

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

Particulars	FY 2025	FY 2024	Variation	Reason
<b>Key Financial Ratio</b>				
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	1.14	2.16	(1.02)	Due to decrease in Interest cost.
Current Ratio	1.11	1.14	(0.03)	As Current Liabilities are less as compared to Current Assets.
Debt Equity Ratio	0.02	3.54	(3.52)	As Debts of the company are lower as compared to Equity.
Operating Profit Margin (%)*	-	-	-	-
Net Profit Margin (%)	8.42%	6.85%	1.57%	As the net profit of the company has been increased during the financial year 2024-25 as compared to net profit in the previous financial year, Net Profit Margin also increases.
Return on Net Worth	4.82%	4.33 %	0.49%	As the net profit of the company has been increased during the financial year 2024-25 as compared to net profit in the previous financial year, Return on Net worth also increases.

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

**Date: 17.07.2025**

**Place: Sahibabad**

**Sd/-  
Sanjeev Singh  
Chairman & Director  
DIN: 00922497**

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

**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 31<sup>st</sup>, 2025.

**Date: 21<sup>st</sup> May, 2025**  
**Place: Sahibabad**

**By Order of the Board of Director**  
**Kalyan Capitals Limited**  
**Sd/-**  
**Sunil Kumar Malik**  
**Director**

**CERTIFICATE OF CEO/CFO**

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

=====

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 31<sup>st</sup> March, 2025 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 31<sup>st</sup>, 2025 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: 21.05.2025**

**Sd/-  
Abhijeet Sharma  
Chief Financial Officer**

**Sd/-  
Chandan Kumar Bhardwaj  
Chief Executive Officer**

## **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”*) and its subsidiary (Holding Company and its subsidiaries together referred to as *“the Group”*) which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, 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 (hereinafter referred to as *“the consolidated financial statements”*).

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 31<sup>st</sup> March, 2025, 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, 2025. 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.

<b><u>Key audit matters</u></b>	<b><u>How our audit addressed the key audit matter</u></b>
<b>(a) Expected Credit Loss</b>	
<ul style="list-style-type: none"><li>- 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:</li></ul>	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 manually prepared 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 controls 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 moratorium and its probable ramifications. We performed substantive

<ol style="list-style-type: none"> <li>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.</li> <li>2. Loan staging criteria.</li> <li>3. Calculation of probability of default and loss given default.</li> <li>4. Consideration of probability weighted scenarios and forward looking macro-economic factors.</li> </ol>	<p>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>
<b>(b) Revenue Recognition</b>	
<ul style="list-style-type: none"> <li>• <b>Regarding Gold Loans</b> <ol style="list-style-type: none"> <li>1. The company has newly diversified in the gold loan segment of business.</li> <li>2. Interest Income on Gold Loan is based on the gold loan policy adopted by the Company.</li> <li>3. Penal interest charged on account of delay payments dependent on the nature &amp; period of delay and hence subject to judgement.</li> </ol> <p>Considering the significance of interest income on gold loans and the above factors we have considered Interest Income on gold loan as Key Audit Matter.</p> </li> </ul>	<p>Our audit procedures in respect of this matter included the following but not limited to:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of management's process, systems/applications and controls implemented on in relation to computation &amp; recognition of interest income on gold loans.</li> <li>2. Evaluated and validated the design, implementation and operating effectiveness of key internal financial controls pertaining to the recognition of the various gold loans.</li> <li>3. Performed analytical procedures and test of details procedures for testing the accuracy and completeness of revenue recognized.</li> </ol>

	<p>4. Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.</p>
<b>(c) Related Party Transactions</b>	
<p>1. The Company has various related party transactions which include sale, purchase of goods /services, loans taken and loans provide to the related parties.</p> <p>We identified the accuracy and completeness of disclosure of related party transactions set out in respective notes to the Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>➤ The significance of transactions with related parties during the year ended March 31, 2025.</li> <li>➤ Related party transactions are subject to the compliance requirement under the companies Act, 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>➤ We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the Ind AS financial statement.</li> <li>➤ Read minutes of meeting of the board of directors and Audit committee and assessed whether approvals have been obtained by the management, as required by Companies Act 2013 and LODR.</li> <li>➤ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arm-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>➤ We assessed management evaluation of compliance with provision of section-177 and Section-188 of the Companies Act, 2013 and SEBI (LODR), 2015.</li> </ul> <p>We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</p>

## **Information other than the Consolidated financial statements and Auditors Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the 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 Group's Annual Report 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 Holding Company's Management and Board of Directors are 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 of each company.

## **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 Holding 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. 5175.42 lacs as at 31st March, 2025 and Group's share of total revenue of Rs. 726.27 lacs for period from 01st April, 2024 to 31st March, 2025 and Group's share of total net profit/(loss) after tax of Rs. 146.86 lacs for period from 01st April, 2024 to 31st March, 2025 and Group's share of total comprehensive income/(loss) of Rs. (0.19) lacs and Group's share of cash flows (net) of Rs. (124.73) 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.
  - d) In our opinion, the aforesaid consolidated 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 of the Company as on 31st March, 2025 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 31<sup>st</sup> March, 2025 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 with reference to financial statements 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 with reference to financial statements.
  - 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 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.** Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, except in the case of subsidiary in case of modification it does not provide the details of original transaction and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we have not come across any instance of the audit trail being tampered with during the course of our audit, and the audit trails have been preserved by the Company as per the statutory requirements under the Companies Act, 2013."

**4.** With respect to the matters specified in paragraphs 3(xxi) 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: 21/05/2025**

**CA. T.K GUPTA  
(PARTNER)  
M. No. 082235**

**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 with reference to financial statements of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)** as of **31<sup>st</sup> March, 2025**, 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 respective company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India ("the guidance note"). 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

## **Opinion**

In our opinion, the Holding company and its subsidiary have, in all material aspects, an adequate internal financial controls system with reference to financial statements and such financial controls with reference to financial statements were operating effectively except there is lack of necessary controls regarding modification of entries, preparation and maintenance of loan files regarding documents as per appraisal, lack of SOPs regarding valuation and safe-keeping of gold ornaments and the process of manually preparing reports of ageing and defaults for the provisioning of impairment of assets as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**PLACE: NEW DELHI  
DATE: 21/05/2025**

**CA. T.K GUPTA  
(PARTNER)  
M. No. 082235**

**CONSOLIDATED BALANCE SHEET AS ON 31.03.2025****(Rs. In Lakhs)**

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
<b>I.</b>	<b>ASSETS</b>			
	<b>1. Financial Assets</b>			
	Cash & Cash Equivalents	3	2,663.12	228.13
	Bank Balance other than (a) above			
	Derivative financial instruments			
	Receivables			
	(I) Trade Receivables			
	(II) Other Receivables			
	Loans	4	20,278.51	16,394.48
	Investments	5	913.64	757.40
	Other Financial assets (to be specified)	6	37.72	81.11
	<b>2. Non-Financial Assets</b>			
	Inventories			
	Current tax assets (Net)	7	302.33	355.45
	Deferred tax Assets (Net)	8	54.83	71.34
	Investment Property			
	Biological assets other than bearer plants			
	Property, Plant and Equipment	9	273.86	335.66
	Capital work-in-progress			
	Intangible assets under development			
	Goodwill			
	Other Intangible assets			
	Other non-financial assets (to be specified)	10	1.56	17.63
	<b>TOTAL ASSETS</b>		<b>24,525.56</b>	<b>18,241.21</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b><u>LIABILITIES</u></b>			
	<b>Financial Liabilities</b>			
	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	18,653.65	12,507.25
Deposits			
Subordinated Liabilities			
Other financial liabilities(to be specified)	12	17.14	154.69
<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	13	41.32	56.78
Provisions	14	211.25	227.38
Deferred tax liabilities (Net)			
Other non-financial liabilities(to be specified)			
<b><u>EQUITY</u></b>			
Equity Share capital	15	1,050.26	1,050.26
Other Equity	16	3,898.03	3,648.32
Non-Controlling Interest	17	653.92	596.52
<b>Total Equity</b>		<b>5,602.21</b>	<b>5,295.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>24,525.56</b>	<b>18,241.21</b>
Corporate Information	1		
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Notes forming Part of Financial statements	24-57		

**Sanjeev Singh**  
**Chairman & Director**  
**DIN:00922497**

**Chandan Kumar Bhardwaj**  
**CEO**  
**PAN:BFFPB0820N**

**Sunil Kumar Malik**  
**Director**  
**DIN:00143453**

**Abhijeet Sharma**  
**CFO**  
**PAN:CLIPA7740L**

**Rohit Kumar**  
**Company Secretary**  
**PAN:CPKPK5378A**

**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 : 21/05/2025**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**

REGD. OFFICE - P3, 204, Central Square Bara Hindu Rao Delhi Sadar Bazar Delhi North Delhi DL 110006 IN

CIN NO. L28998DL1983PLC017150, Email Id: info@kalyancapitals.com

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2025****(Rs. In Lakhs)**

SR. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON 31st March 2025	FOR THE PERIOD ENDED ON 31st March 2024
	<b>Revenue from operations</b>			
(i)	Interest Income	18	2428.65	2628.24
(ii)	Dividend Income		5.70	11.94
(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		196.31	529.90
<b>(I)</b>	<b>Total Revenue from operations</b>		<b>2,630.67</b>	<b>3,170.09</b>
<b>(II)</b>	<b>Other Income</b>	19	5.40	158.90
<b>(III)</b>	<b>TOTAL REVENUE (I+II)</b>		<b>2,636.07</b>	<b>3,328.99</b>
	<b>Expenses</b>			
(i)	Finance Costs	20	1684.83	2096.16
(ii)	Fees and commission expense			
(iii)	Net loss on fair value changes		234.34	31.80
(iv)	Net loss on derecognition of financial instruments under amortised cost category			
(v)	Impairment on financial instruments			
(vi)	Impairment on financial assets	21	1.21	14.29
(vii)	Purchases of Stock-in-trade	22		
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress			
(ix)	Employee Benefits Expenses	23	74.08	68.35
(x)	Depreciation, amortization and impairment	9	61.81	62.75
(xi)	Others expenses	24	66.30	114.71
<b>(IV)</b>	<b>TOTAL EXPENSES (IV)</b>		<b>2,122.57</b>	<b>2,388.06</b>
<b>(V)</b>	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		513.49	940.93
<b>(VI)</b>	<b>Exceptional items</b>			
<b>(VII)</b>	<b>Profit/(loss) before tax (V -VI)</b>		<b>513.49</b>	<b>940.93</b>
<b>(VIII)</b>	<b>Tax Expense:</b>			
	(1) Current Tax		193.85	221.65
	(2) Excess Income tax Provision Written Off		3.81	-
	(3) Deferred Tax		16.47	(19.30)
<b>(IX)</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>306.98</b>	<b>738.58</b>
<b>(X)</b>	<b>Profit attributable to:</b>			
	Controlling Interest		249.61	600.54
	Non-Controlling Interest		57.37	138.04
<b>(X)</b>	<b>Profit/(loss) from discontinued operations</b>			
<b>(XI)</b>	<b>Tax Expense of discontinued operations</b>			
<b>(XII)</b>	<b>Profit/(loss) from discontinued operations(After tax) (X-XI)</b>			

(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>306.98</b>	<b>738.58</b>
(XIV)	<b>Other Comprehensive Income</b>			
	(A) Items that will not be reclassified to profit or loss (specify items and amounts)			
	(i) Revaluation of Defined Benefit Plans		0.16	3.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-0.04	(0.75)
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		0.00	
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Other Comprehensive Income (A + B)</b>		<b>0.12</b>	<b>2.32</b>
	<b>Controlling Interest</b>		0.10	1.89
	<b>Non-Controlling Interest</b>		0.02	0.43
(XV)	<b>Total Comprehensive Income for the period</b>		<b>307.10</b>	<b>740.90</b>
	(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)			
	<b>Controlling Interest</b>		249.70	602.43
	<b>Non-Controlling Interest</b>		57.40	138.47
(XVI)	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)	27	0.58	1.41
	Diluted (Rs.)		0.58	1.41

See accompanying notes to the financial statements

Sanjeev  
Chairman  
DIN:009

Chandan Kumar Bhardwaj  
CEO  
PAN:BFFPB0820N

Sunil Kumar Malik  
Director  
DIN:00143453

Abhijeet Sharma  
CFO  
PAN:CLIPA7740L

Rohit Kumar  
Company Secretary  
PAN:CPKPK5378A

**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 21/05/2025**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**



**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**  
**REGD. OFFICE - P3, 204, Central Square Bara Hindu Rao Delhi Sadar Bazar Delhi North Delhi DL 110006 IN**  
CIN NO. L28998DL1983PLC017150, Email Id: info@kalyancapitals.com

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2025**

A. EQUITY SHARE CAPITAL		(Rs. In Lakhs)
PARTICULARS	NOS.	IN RUPEES
As at 31st March 2023	525.13	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2024	525.13	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2025	525.13	1,050.26

B. OTHER EQUITY							(Rs. In Lakhs)
PARTICULARS	RESERVES AND SURPLUS				OTHER COMPREHENSIVE INCOME		TOTAL
	RETAINED EARNING	STATUTORY RESERVE UNDER SECTION 45IC OF THE RBI ACT	SECURITIES PREMIUM	IMPAIRMENT RESERVE	EQUITY/DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	CAPITAL RESERVE	
Balance as at 1st April 2023	904.10	238.75	1,667.84	10.98	17.22	206.99	3,045.89
Premium on issue of Equity Shares	-	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	600.54	-	-	-	-	-	600.54
Changes In OCI	-	-	-	-	1.89	-	1.89
Transferred to Statutory Reserve	(149.05)	149.05	-	-	-	-	-
Transferred to Impairment Reserve	(3.23)	-	-	3.23	-	-	-
Balance as at 31st March 2024	1,352.36	387.80	1,667.84	14.21	19.11	206.99	3,648.32
Balance as at 1st April 2024	1,352.36	387.80	1,667.84	14.21	19.11	206.99	3,648.31
Premium on issue of Equity Shares	-	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	249.61	-	-	-	-	-	249.61
Changes In OCI	-	-	-	-	0.12	-	0.12
Transferred to Statutory Reserve	(49.92)	49.92	-	-	-	-	-
Transferred to Impairment Reserve	(74.42)	-	-	74.42	-	-	-
Balance as at 31st March 2025	1,477.63	437.72	1,667.84	88.62	19.23	206.99	3,898.03

Sanjeev Singh  
Chairman & Director  
DIN:00922497

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Abhijeet Sharma  
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**AUDITOR'S REPORT**  
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FOR M/s T.K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 011604N

PLACE :NEW DELHI  
DATED : 21/05/2025

CA. T.K. GUPTA (PARTNER)  
M.NO. 82235

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**

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CIN NO. L28998DL1983PLC017150, Email Id: info@kalyaancapitals.com

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2025**

PARTICULARS	(Rs. In Lakhs)	
	31-Mar-25 AMOUNT (RS.)	31-Mar-24 AMOUNT (RS.)
<b>A. Cash flows from operating activities</b>		
Profit Before taxation	513.49	940.92
<b>Adjustments for:</b>		
Depreciation	61.81	62.75
Profit on sale of Car	-	(3.24)
Profit on sale of Property	-	(151.86)
Profit on sale of Investment	(36.47)	(92.40)
Provision for Gratuity	1.27	1.30
Gain on Fair Value Changes		
Revaluation of Investment	-	31.80
Excess Income Tax Provision Written Off	-	-
Tax Expense	14.63	-
Impairment of Financial Assets	234.34	
<b>Working capital changes:</b>		
(Increase) / Decrease in Current	53.13	(120.55)
(Increase) / Decrease in Other Non-	16.07	38.27
(Increase) / Decrease in Other	43.39	65.56
(Increase) / Decrease in Other	(137.56)	0.62
(Increase) / Decrease in Current	(15.46)	19.16
<b>Tax Adjustment</b>		
Provision for Previous Year	(221.92)	(123.36)
<b>Net cash flow from operating activities</b>	<b>526.75</b>	<b>668.97</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(187.99)
Proceeds from sale of Investment	1,057.22	2,898.22
Proceeds from sale of property, plant and equipment	-	229.71
Purchase of Investment	(1,411.36)	(3,284.48)
Changes in Loans and Advances	(3,884.03)	(3,066.51)
Changes in Capital Advances		-
<b>Net cash used in investing activities</b>	<b>(4,238.17)</b>	<b>(3,411.05)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	6,146.39	2,944.70
Proceeds from Share Capital	-	-
<b>Net cash flow from financing activities</b>	<b>6,146.39</b>	<b>2,944.70</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,434.99</b>	<b>202.62</b>
<b>Cash and cash equivalents at</b>	<b>228.13</b>	<b>25.51</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,663.12</b>	<b>228.13</b>

See Accompanying notes forming part of the Financial Statements

Sanjeev Singh  
Chairman & Director  
DIN:00922497

Chandan Kumar Bhardwaj  
CEO  
PAN:BFFPB0820N

Sunil Kumar Malik  
Director  
DIN:00143453

Abhijeet Sharma  
CFO  
PAN:CLIPA7740L

Rohit Kumar  
Company Secretary  
PAN:CPKPK5378A

AUDITOR'S REPORT  
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FIRM REGN. NO. -011604N

PLACE : NEW DELHI  
DATED:21/05/2025

CA. T.K. GUPTA (PARTNER)

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**  
**Standalone Significant accounting policies and notes to the financial statements for period ending 30.06.2023**

**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 August 18, 2023.

**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 2025 were authorized and approved for issue by the Board of Directors on May 21, 2025.

**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

**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

## **III. 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
Computer	3 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each year. Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided. 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.

## **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.

### **(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 reviews/assesses at each reporting date if there is any indication that the carrying amount of the asset may not be recoverable.

## **IV. 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 fair value of the financial instruments.

### **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 the financial assets and financial liabilities respectively, 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 are such that the cash flows are solely payments of principal and interest.

**(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 are classified as financial assets or financial liabilities based on the substance of the contractual arrangements and the definitions of financial assets and financial liabilities.

(Borrowings from related party) issued by the company are classified separately financial liability and equity in accordance with 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 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

### **V. 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 a significant risk of changes in value.

### **VI. 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.

## **VII. 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

## **VIII. 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.

## **IX. 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.

## **X. 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.

## **XI. 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.

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.

## **XII. 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**

"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	(Rs. In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
Cash in Hand	15.94	11.59
<b><u>Bank Balance in C/A</u></b>		
HDFC Bank Limited	1,174.90	2.49
Kotak Mahindra Bank Limited	0.07	0.07
RBL Prefrential Issue	0.50	0.50
RBL Bank	1,422.31	45.62
NSDL Payment Bank	0.02	0.02
Punjab National Bank	0.66	0.71
Axis Bank limited	10.42	4.45
Kotak Mahindra Bank (CA A/c)	2.50	20.53
Kotak Mahindra Bank (Escrow A/c)	0.50	0.50
Kotak OD A/C	27.05	141.65
Bank FDR	8.25	-
<b>Total</b>	<b>2,663.12</b>	<b>228.13</b>

**NOTE : 4 LOANS**

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b><u>IN INDIA</u></b>		
<b><u>AT AMORTISED COST</u></b>		
<b>A Performance wise</b>		
<b>Total Exposure</b>	<b>20,320.16</b>	<b>16,434.92</b>
<b>1 Standard Assets</b>	<b>19,660.02</b>	<b>16,330.50</b>
Special Mention Accounts(SMA) -0	3,757.77	3,679.85
Special Mention Accounts(SMA) -1	119.44	169.37
Special Mention Accounts(SMA) -2	71.26	102.35
<b>2 Gross NPAs</b>		
i-Sub Standard	624.92	54.99
ii-Doubtful	3.97	12.21
<b>Total (A)</b>	<b>628.89</b>	<b>67.19</b>
<b><u>Percentage of Gross NPAs to total</u></b>	<b>3.09</b>	<b>0.02</b>
Less: Impairment Loss Allowance	41.66	40.44
<b>Total</b>	<b>41.66</b>	<b>40.44</b>
<b>3 Net NPAs (A-B)</b>	<b>587.23</b>	<b>56.55</b>
Percentage of Net NPAs to Loan Book	2.89	0.01
<b>Net Exposure</b>	<b>20,278.50</b>	<b>16,394.48</b>
<b>B Security wise</b>		
1 Secured	997.34	932.09
2 Unsecured	19,322.82	15,503.31
<b>Gross Exposure</b>	<b>20,320.16</b>	<b>16,435.40</b>
<b>Less: Impairment Loss Allowance</b>	<b>41.66</b>	<b>40.44</b>
<b>Net Exposure</b>	<b>20,278.50</b>	<b>16,394.96</b>
<b>C Divisionwise</b>		
1 Vehicle	827.35	793.29

2 Business Loan	19,322.82	15,503.31
3 Gold Loan	170.00	138.80
Gross Exposure	<b>20,320.16</b>	<b>16,435.40</b>
Less: Impairment Loss Allowance	41.66	40.44
Net Exposure	<b>20,278.50</b>	<b>16,394.96</b>

**D Group Wise**

**1 Related**

Corporates	2,048.77	1,488.05
Other Than Corporate	333.82	840.51

**2 Other than Related**

Corporates	11,868.36	9,330.75
Other Than Corporate	6,069.21	4,775.60

Gross Exposure	<b>20,320.16</b>	<b>16,434.92</b>
Less: Impairment Loss Allowance	41.66	40.44
Net Exposure	<b>20,278.51</b>	<b>16,394.48</b>

**NOTE : 5 INVESTMENTS**

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b>IN INDIA</b>		
<b>INVESTMENT AT COST</b>		
<b>1. Investment in Unquoted Equity Shares</b>		
<b>i. Securocrop Securities India Pvt Ltd</b>	124.98	124.98
(4,166 shares of Rs. 100 each, Cost-Rs. 3000/share)		
<b>2. Investment through FVTPL</b>		
<b>i. Bank of Baroda Ltd.</b>	-	33.01
(12,500 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 264.05)		
(Original Cost is Rs. 201.70)		
<b>ii. Sail Ltd.</b>	-	33.56
(25,000 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 134.25)		
(Original Cost is Rs. 95.34)		
<b>iii. TATA Communications Ltd.</b>	-	28.15
(1,400 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 2010.40)		
(Original Cost is Rs. 1784.70)		
<b>iv. TATA Steel Ltd.</b>	-	31.95
(20,500 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 155.85)		
(Original Cost is Rs. 123.42)		
<b>v. Reliance Power Ltd</b>	0.56	0.37
(1300 shares @ Rs. 42.98)		
(Market Value as on 31.03.2025 is Rs.55,874)		
(Market Value as on 31.03.2024 is Rs.36,725)		
<b>vi. Kotak Mahindra Bank</b>	-	42.85
(2400 shares @ Rs. 1785.50)		

(Market Value as on 31.03.2024 is Rs.42,85,200)		
<b>viii. HDFC Bank</b>	-	310.57
(21450 shares @ Rs. 1447.90)		
(Market Value as on 31.03.2024 is Rs.3,10,57,455)		
<b>ix. UPL</b>	-	65.21
(14300 shares @ Rs. 456)		
(Market Value as on 31.03.2024 is Rs.65,20,800)		
<b>x. Jio Financial</b>	3.75	2.65
(1650 shares @ Rs.227.51)		
(Market Value as on 31.03.2025 is Rs. 3,75,391.50)		
(Market Value as on 31.03.2024 is Rs.2,65,312.50)		
<b>xi. Bajaj Hindustan</b>	-	2.91
(10000 shares @ Rs. 29.05)		
(Market Value as on 31.03.2024 is Rs.2,90,500)		
<b>xii. Vedanta Limited</b>	-	
(10000 shares @ Rs. 29.05)		
(Market Value as on 31.03.2023 is Rs.54,89,000)		
<b>xiii. Bandhan Bank</b>	20.48	22.50
(14000 shares @ Rs.146.28 )		
(Market Value as on 31.03.2025 is Rs. 20,47,920)		
(Market Value as on 31.03.2024 is Rs.22,50,000)		
<b>xiv. Master Trust</b>	-	7.20
(1000 shares @ Rs. 719.55)		
(Market Value as on 31.03.2024 is Rs.7,19,550)		
<b>xv. MGL</b>	-	32.74
(2400 shares @ Rs. 1364.05)		
(Market Value as on 31.03.2024 is Rs.32,73,720)		
<b>xvi. WTI Cab</b>	-	18.76
(10000 shares @ Rs. 187.55)		
(Market Value as on 31.03.2024 is Rs.18,75,500)		
<b>xii. Axis Bank Limited</b>	103.31	-
(9375 shares @ Rs.1102 )		
(Market Value as on 31.03.2025 is Rs.1,03,31,250)		
<b>xiii. Bank of Baroda</b>	180.48	-
(78975 shares @ Rs.228.53)		
(Market Value as on 31.03.2025 is Rs.1,80,48,156.75)		
<b>xiv. BSE</b>	27.40	-
(500 shares @ Rs. 5479.8)		
(Market Value as on 31.03.2025 is Rs.27,39,900)		
<b>xv. Canara Bank</b>	228.29	-
(256500 shares @ Rs. 89)		
(Market Value as on 31.03.2025 is Rs.22828500)		
<b>xvi. Indusind Bank Limited</b>	149.47	-
(23000 shares @ Rs. 649.85)		
(Market Value as on 31.03.2025 is Rs.1,49,46,550)		
<b>xvii. RBL Bank Limited</b>	47.72	-
(27500 shares @ Rs. 173.53)		
(Market Value as on 31.03.2025 is Rs.47,72,075)		
<b>xviii. Vodafone Idea Limited</b>	27.20	-
(400000 shares @ Rs. 6.8)		
(Market Value as on 31.03.2025 is Rs.27,20,000)		
<b>Total</b>	<b>913.64</b>	<b>757.40</b>

**NOTE : 6 OTHER FINANCIAL ASSETS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>IN INDIA</b>		
<b>Unsecured, Considered Good</b>		
<b>At Amortised Cost</b>		
Advance to staff	1.00	-
<b>Security Deposits</b>		
Electricity Security-BSES	0.18	0.18
Telephone Security	0.02	0.02
Central Depository Services Limited	0.45	0.45
Security for Rent (South Delhi Branch)	1.40	1.40
Share India Securities (Trading A/C)	34.39	79.06
Interest accrued and receivable	0.28	-
<b>Total</b>	<b>37.72</b>	<b>81.11</b>

**NOTE : 7 CURRENT TAX ASSETS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Advance Tax	82.50	84.00
GST Receivable	6.70	3.03
Income tax refundable	21.62	21.91
TDS Receivable	191.50	243.79
Other Advances	-	2.73
<b>Total</b>	<b>302.33</b>	<b>355.45</b>

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

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Deferred Tax Assets	71.33	52.51
Add: Current year DTA	(16.51)	18.82
<b>Deferred Tax Assets (NET)</b>	<b>54.83</b>	<b>71.34</b>

**NOTE : 10 OTHER NON-FINANCIAL ASSETS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
<b>Capital Advances</b>		
Property Receivable	-	17.06
<b>Other Advances</b>		
Prepaid Expenses	1.56	0.57
<b>Total</b>	<b>1.56</b>	<b>17.63</b>

**NOTE : 11 BORROWINGS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>- In India</b>		
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
<b>Loans Repayable on Demand</b>		
Intercompany Loans	1,493.61	9,295.18
Intercompany Loans from Related Parties	17,107.80	3,130.36

**Current Maurity of Long Term Debts**

32.15

**LONG TERM BORROWINGS****Secured**

Hdfc Car Loan Mercedes 1

10.04

26.12

Hdfc Car Loan Mercedes 2

10.04

26.12

**Total****18,653.65****12,507.25****NOTE : 12 OTHER FINANCIAL LIABILITIES****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Income Tax Payable	-	19.79
Expenses Payable	8.63	1.63
F&O Income not realised	4.47	16.17
Unmatured Finance Charges	-	111.82
Salary Payable	4.04	5.28
<b>Total</b>	<b>17.14</b>	<b>154.69</b>

**NOTE : 13 CURRENT TAX LIABILITIES****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Income Tax Payable	-	0.04
GST Payable	2.31	0.65
Tax Deducted at Source Payable	39.01	56.09
<b>Total</b>	<b>41.32</b>	<b>56.78</b>

**NOTE :14 PROVISIONS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b><u>Short Term Provision</u></b>		
<b>Provision For Others</b>		
Provision for Taxation	204.67	221.92
<b>Provision for Employess Benefits</b>		
Provision for Gratuity	5.72	4.85
<b><u>Long Term provision</u></b>		
<b>Provision for Employess Benefits</b>		
Provision for Gratuity	0.85	0.61
<b>Total</b>	<b>211.25</b>	<b>227.38</b>

**NOTE :15 SHARE CAPITAL****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>Authorised Share Capital</b>	<b>1,151.00</b>	<b>1,151.00</b>
(57550000 Equity Share of Rs. 2 each)		

<b>Issued &amp; Subscribed Share Capital</b> (52513105 Equity Share of Rs. 2 each) (Fully Paid up)	1,050.26	1,050.26
<b>Paid up Share Capital</b> (52513105 Equity Share of Rs. 2 each) (Fully Paid up)	1,050.26	1,050.26

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

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>Number of shares outstanding as at the beginning of the</b>	<b>5,25,13,105.00</b>	<b>5,25,13,105.00</b>
Add: Number of shares allotted during the year.	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>5,25,13,105.00</b>	<b>5,25,13,105.00</b>

- (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

	<b>NAME OF THE SHAREHOLDER</b>	<b>NAUMBER OF SHARES HELD IN THE COMPANY</b>	<b>PERCENTAGE OF SHARES HELD IN THE COMPANY</b>
1	SUNIL KUMAR MALIK	1,37,00,000	26.09%
2	RAJESH GUPTA	48,61,655	9.26%
3	YASH PAL GUPTA	31,36,540	5.97%
4	REKHA GUPTA	29,92,380	5.70%
5	SUMAN GUPTA	28,94,845	5.51%

- (d) **Promoter Shareholding**

	<b>NAME OF THE SHAREHOLDER</b>	<b>NAUMBER OF SHARES HELD IN THE COMPANY</b>	<b>PERCENTAGE OF SHARES HELD IN THE COMPANY</b>
1	Parveen Gupta HUF	8,09,280.00	1.54%
2	Rajesh Kumar	14,55,983.00	2.77%
3	Yash Pal Gupta	31,36,540.00	5.97%
4	Gopal Dass Gupta HUF	2,51,540.00	0.48%
5	Rajesh Gupta	48,61,655.00	9.26%
6	Suman Gupta	28,94,845.00	5.51%
7	Rekha Gupta	29,92,380.00	5.70%
8	Saurabh Gupta HUF	2,06,790.00	0.39%
9	Saroj Gupta	14,99,545.00	2.86%
10	Parveen Gupta	10,06,235.00	1.92%
11	Saurabh Gupta	17,65,370.00	3.36%
12	Prerna Gupta	1,95,380.00	0.37%
13	Share India Commodity Brokers Private Limited	5,06,495.00	0.96%
14	Sunil Kumar Malik	1,37,00,000.00	26.09%
15	R C Agarwal HUF	1,00,000.00	0.19%
16	Anshu Agarwal HUF	62,500.00	0.12%
17	Namita Agarwal	55,000.00	0.10%
18	Reena Agarwal	5,500.00	0.01%

**NOTE : 16 OTHER EQUITY**
**(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>(A) <u>Securities Premium</u></b>		
Balance at the beginning of the year	1,667.84	1,667.84
Add: Premium on issue of Equity Shares	-	-
<b>Closing Balance</b>	<b>1,667.84</b>	<b>1,667.84</b>
<b>(B) <u>Statutory Reserve u/s 45 IC of RBI Act</u></b>		
Balance at the beginning of the year	387.80	238.75
Add. Amount transferred from surplus in the Statement of Profit & Loss	49.92	149.05
<b>Closing Balance</b>	<b>437.72</b>	<b>387.80</b>
<b>(C) <u>Retained Earnings</u></b>		
Balance at the beginning of the year	1,352.36	904.10
Add: Profit for the year	249.61	600.54
less: Transferred to Impairment Reserve	(74.42)	(3.23)
Less: Transferred to Statutory Reserve	(49.92)	(149.05)
<b>Closing Balance</b>	<b>1,477.62</b>	<b>1,352.36</b>
<b>(D) <u>Other Comprehensive Income</u></b>		
Balance at the beginning of the year	19.11	17.22
Add: Addition during the year	0.12	1.89
<b>Closing Balance</b>	<b>19.23</b>	<b>19.11</b>
<b>(E) <u>Capital Reserve</u></b>		
Balance at the beginning of the year	206.99	206.99
Add: Created during the period on consolidation	-	-
<b>Total</b>	<b>206.99</b>	<b>206.99</b>
<b>(F) <u>Impairment Reserve</u></b>		
Balance at the beginning of the year	14.22	10.99
Add: Addition during the year	74.42	3.23
<b>Closing Balance</b>	<b>88.63</b>	<b>14.22</b>
<b>Total Other Equity</b>	<b>3,898.03</b>	<b>3,648.32</b>

**NOTE 17: NON-CONTROLLING INTEREST**
**(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>Opening</b>		
Investment in Subsidiary Company	596.52	458.04
Share in the Other Comprehensive Income	0.02	0.43
Share in Net Profit of Current Year	57.37	138.04
	<b>653.92</b>	<b>596.52</b>

**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 31st MARCH 2025**

NOTE : 9

**PROPERTY, PLANT & EQUIPMENTS****(Rs. In Lakhs)**

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	COST AS ON 01-04-2024	ADDITION	SALE	COST AS ON 31-03-2025	DEPRECIATION UP TO 01-04-2024	DEPRECIATION DURING THE YEAR	DEPRECIATION ON THE ASSETS SOLD DURING THE YEAR	DEP. UP TO 31-03-2025	W.D.V. AS ON 31-03-2025	W.D.V. AS ON 31-03-2024
LAND	139.92			139.92	-	-		-	139.92	139.92
VEHICLES	320.19			320.19	129.74	59.45		189.19	131.00	190.45
COMPUTER	1.20			1.20	0.57	0.38		0.95	0.24	0.63
OFFICE EQUIPMENT	5.41			5.41	1.46	1.78		3.24	2.17	3.95
FURNITURE AND FIXTURES	0.87			0.87	0.13	0.19		0.32	0.55	0.74
<b>Total</b>	<b>467.58</b>	<b>-</b>	<b>-</b>	<b>467.58</b>	<b>131.90</b>	<b>61.81</b>	<b>-</b>	<b>193.71</b>	<b>273.86</b>	<b>335.66</b>

Sanjeev Singh  
Chairman & Director  
DIN:00922497

Chandan Kumar Bhardwaj  
CEO  
PAN:BFFPB0820N

Sunil Kumar Malik  
Director  
DIN:00143453

Abhijeet Sharma  
CFO  
PAN:CLIPA7740L

Rohit Kumar  
Company Secretary  
PAN:CPKPK5378A

**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 : 21/05/2025

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**



**NOTE : 18 REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Finance Charges	-	247.19
Interest received	2,421.28	2,628.24
Profit on sale of Investments (SHARES)	36.47	92.40
Profit on F&O Trading	159.30	176.41
Auction	0.27	0
Recovery of Financial Assets Written Off	-	12.94
Penal Interest	7.38	0.36
Processing Fees income	0.28	0.61
Dividend Received	5.70	11.94
<b>Total</b>	<b>2,630.67</b>	<b>3,170.09</b>

**NOTE : 19 OTHER INCOME****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Interest on IT refund	4.22	3.80
Profit on sale of car	-	3.24
Profit on sale of Property	-	151.86
Other Income	0.73	-
Liability Written Off	0.17	-
Interest on Bank FDR	0.28	-
<b>Total</b>	<b>5.40</b>	<b>158.90</b>

**NOTE : 20 FINANCE COSTS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Interest paid	1,662.36	2,084.79
Interest on Trading account	1.29	-
Bank Charges	0.14	0.11
Bank Interest	1.16	0.22
Interest on Unsecured Loans	13.63	-
Processing Fee	6.25	11.05
<b>Total</b>	<b>1,684.83</b>	<b>2,096.16</b>

**NOTE : 21 IMPAIRMENT OF FINANCIAL ASSETS****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Impairment of Financial Assets	1.21	(45.54)
Financial Assets written off as Bad	-	59.83
<b>Total</b>	<b>1.21</b>	<b>14.29</b>

**NOTE : 23 EMPLOYEE BENEFITS EXPENSES****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Director Remuneration	4.00	18.00
Bonus	0.90	1.66
Staff Welfare	0.50	0.45
Provision for gratuity	1.27	1.30
Salaries & Wages	65.91	45.79
Food & Beverages	1.49	1.15
<b>Total</b>	<b>74.08</b>	<b>68.35</b>

**NOTE : 24 OTHER EXPENSES****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Audit Fee		
-Statutory Audit fees	3.09	3.09
Rent	8.71	6.09
Repair and Maintenance	0.01	-
Insurance Expense	2.83	0.43
Filing fees	0.30	0.02
Listing Fee for BSE Limited	4.09	3.84
LEI Renewal	0.05	-
Payment to RTA, NSDL and CDSL	1.11	4.02
Security transaction tax	-	0.11
Vehicle Maintenance	5.08	0.54
Interest Paid on TDS	0.02	0.14
Service Tax on Brokerage	-	0.02
Miscellaneous Expenses	28.20	90.26
CSR Expenditure	8.56	-
Donation	-	0.21
Income Tax	1.84	0.29
Share Transaction charges	2.41	5.65
<b>Total</b>	<b>66.30</b>	<b>114.71</b>

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)****NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**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, 2025 or ₹ 8,50,000/-per month."

**NOTE : 26 EARNING PER SHARE**

PARTICULARS	<u>(Rs. In Lakhs except EPS and</u>	
	<b>FOR THE YEAR ENDED MARCH 31, 2025</b>	<b>FOR THE YEAR ENDED MARCH 31, 2024</b>
<b>Profit / (Loss) for the year</b>	306.98	738.57
<b>No of Shares</b>	525.13	525.13
Weighted average number of equity shares (Nos)	525.13	525.13
Earnings per share basic and diluted before exceptional item	0.58	1.41
Earnings per share basic and diluted after exceptional item	0.58	1.41
Face value per equity share	2	2

*Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of*

**NOTE : 27 AUDITOR'S REMUNERATION**

PARTICULARS	<u>(Rs. In Lakhs)</u>	
	<b>FOR THE YEAR ENDED MARCH 31, 2025</b>	<b>FOR THE YEAR ENDED MARCH 31, 2024</b>
Statutory Audit	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**NOTE : 28 FOREIGN EXCHANGE TRANSACTIONS**

PARTICULARS	<u>(Rs. In Lakhs)</u>	
	<b>FOR THE YEAR ENDED MARCH</b>	<b>FOR THE YEAR ENDED MARCH</b>
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

**NOTE : 29 INCOME TAXES**

PARTICULARS	<u>(Rs. In Lakhs)</u>	
	<b>FOR THE YEAR ENDED MARCH 31, 2025</b>	<b>FOR THE YEAR ENDED MARCH 31, 2024</b>
Accounting Profit/(loss)	513.49	940.92
Tax at the applicable tax rate of 22% (previous Year 22%)	193.85	221.65

**Deferred tax**

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2024
<b>Deferred tax Assets:</b>		
Provision for Gratuity	6.57	1.30
Income reversal on NPAs	24.05	
Carrying Value of Assets	71.00	45.51
Revaluation of Investments	99.04	
Impairment of FA	17.61	59.13
<b>Total (A)</b>	<b>218.27</b>	<b>105.94</b>
<b>Deferred tax liability:</b>		
FV Changes	-	(27.33)
Provision for Gratuity	-	(1.90)
<b>Total (B)</b>	<b>-</b>	<b>(29.23)</b>
<b>Grand Total (A-B)</b>	<b>218.27</b>	<b>76.71</b>
<b>Total Deferred tax (liability)/assets</b>	<b>54.83</b>	<b>(19.30)</b>

The group 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	(Rs. In Lakhs)	
	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2024
Opening Balance	71.33	52.51
Add: created during the year	(16.51)	18.82
<b>Closing Balance</b>	<b>54.83</b>	<b>71.34</b>

**NOTE : 30 SEGMENT REPORTING**

The Group'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 2025 & 31 March 2024 are as shown below.

<u>Description</u>	<u>Valuation technique</u>	<u>Significant observable inputs</u>
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
<b>Key Management Personnel</b>	Arun Aggarwal(CFO/KMP) Deepak Garg (CFO/KMP) Girish Chadda (Director) Isha Agarwal (Company Secretary) Jagdish Prasad Meena (Director) Kushal Gupta (Managing Director) Mamta Gupta (Director) Prachi Gupta (Director) Premrata Khuntia (Additional Independent Director) Rabindra Kumar Das(Director) Rajesh Gupta(Director) Sanjeev Kumar (Independent Director) Sunil Kumar Malik (Director)
<b>Relatives of KMP</b>	Rachit Gupta, Rekha Gupta, Agam Gupta, Puja Malik, Kamlesh Malik, Aryan Malik, Anisha Malik, Lalit Malik, Parveen Gupta, Suman Gupta, Late Gopal Das Gupta, Late Subhash Rani, Rohin Gupta, Saurabh Gupta, Yash <del>Del Gupta, Neelam Jindal, Sanam Gupta</del>
	Aggarwal Finance Company (Partnership) Agro Trade Solutions (Partnership) Algowire System Private Limited Algowire Trading Technologies Private Limited Ananya Infraventures Private Limited Aniaryan Farms and Resports Private Limited Anisha Dazzle Films Private Limited Anisha Fincap Consultants LLP Anisha Fincap Consultants (UFSC) Private Limited Anmol Financial Services Limited

<b>Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence</b>	DM Prime Square Research & Analytics Private Limited
	Edge Wood Hospitality Private Limited
	Ever Style Services Private Limited
	Gin Spin Private Limited
	Grow Well Solutions Private Limited
	Idhyah Futures
	J.S.Finlease Pvt Ltd
	Kalyan Capitals Limited
	Laxmi Trade Solutions (Partnership)
	M/S Aggarwal Enterprises
	Modtech Infraventure Private Limited
	N.R. Merchant Private Limited
	Parveen Gupta HUF
	R.S. Futures LLP
	R.s. Securities LLP
	Race Envision Private Limited
	Rachit Gupta HUF
	Rajesh Gupta HUF
	RPM Exim Private Limited
	Runit Exim Private Limited
	Seven Star Infratech Private Limited
	Share India Capital Services Private Limited
	Share India Commodity Brokers Private Limited
	Share India Fincap Private Limited
	Share India Insurance Brokers Private Limited
	Share India Securities (IFSC) Private Limited
	Share India Securities Limited
	Share India Smie Foundation
	Skyveil Trade Solutions LLP
	SR Enterprises
	Sunstar Share Brokers Private Limited
	Total Securities (IFSC) Private Limited
	Vista Furnishing Limited
	Yash Pal Gupta HUF

**(ii) Transactions with Related Parties**

**(Rs. In Lakhs)**

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	TRANSACTIONS	BALANCE	TRANSACTIONS	BALANCE
<b><u>LOAN PROVIDED</u></b>				
<b>Enterprises Covered in Ind AS-24</b>				
Aarna Finvest	-	-	11,252.00	24.76
Agro Trade Solutions (Partnership)	250.00	-	7,686.00	-
Aniaryan Farms and Resports Private Limited	8.50	195.93	-	167.96
Anisha Dazzle Films Private Limited	-	27.23	23.55	24.33
Anisha Fincap Consultants Limited (Formerly known as Anisha Fincap Consultants LLP)	2,185.30	167.63	1,499.25	603.13
Grow Well Solutions Private Limited	-	-	10,952.80	-
Idhyah Futures	-	-	97,796.90	-
J.S.Finlease Pvt Ltd	5.00	0.70	-	-
JS Finlease	-	-	38.00	262.46
Laxmi Trade Solutions (Partnership)	-	-	7,357.84	-
Modtech Infraventure Private Limited	-	-	1,205.52	-

Modtech Infraventures Pvt Ltd	7.50	9.25	2.00	179.76
R.S. Futures LLP	-	-	3,770.00	-
R.s. Securities LLP	-	-	3,972.00	-
Runit Exim Private Limited	882.15	850.77	1,886.50	1,668.24
Seven Star Infratech Private Limited	-	-	106.16	-
Share India Fincap Private Limited	4,660.00	151.16	48,091.44	-
Share India Securities Limited	41,956.56	374.66	1,31,372.00	304.58
Skyveil Trade Solutions LLP	-	-	15,471.00	-
SR Enterprises	80.75	54.22	106.95	37.28
Sunstar Share Brokers Private Limited	-	-	247.87	12.67
Vista Furnishing Limited	287.59	115.16	804.50	431.74
<b>Key Management Personnel and their relatives</b>				
Sunil Kumar Malik (Director)	2,753.50	114.76	1,107.07	762.78
Puja Malik	24.50	109.68	76.00	77.73
<b>LOAN RECOVERED</b>				
<b>Enterprises Covered in Ind AS-24</b>				
Aarna Finvest	26.14	-	11,246.95	24.76
Agro Trade Solutions (Partnership)	250.24	-	8,063.61	-
Aniaryan Farms and Resports Private Limited	-	195.93	11.08	167.96
Anisha Dazzle Films Private Limited	-	27.23	0.56	24.33
Anisha Fincap Consultants Limited (Formerly known as Anisha Fincap Consultants LLP)	2,648.74	167.63	1,191.89	603.13
Grow Well Solutions Private Limited	-	-	10,970.47	-
Idhyah Futures	-	-	97,839.51	-
J.S.Finlease Pvt Ltd	278.50	0.70	73.21	262.46
Laxmi Trade Solutions (Partnership)	-	-	7,447.93	-
Modtech Infraventure Private Limited	186.50	9.25	1,480.14	179.76
R.S. Futures LLP	-	-	7,768.00	-
Runit Exim Private Limited	1,794.80	850.77	1,462.24	1,668.24
Seven Star Infratech Private Limited	-	-	107.72	-
Share India Fincap Private Limited	3,644.08	151.16	48,198.32	-
Share India Securities Limited	42,063.03	374.66	1,32,892.84	304.58
Skyveil Trade Solutions LLP	-	-	15,484.22	-
SR Enterprises	67.00	54.22	87.19	37.28
Sunstar Share Brokers Private Limited	13.01	-	236.17	12.67
Vista Furnishing Limited	605.01	115.16	851.96	431.74
<b>Key Management Personnel and their relatives</b>				
Sunil Kumar Malik (Director)	3,521.03	114.76	349.46	762.78
Prachi Gupta	-	-	201.05	-
Aastha Gupta	-	-	248.00	-
Puja Malik	-	109.68	1.51	77.73
<b>LOAN TAKEN</b>				
<b>Enterprises Covered in Ind AS-24</b>				
Algowire Trading Technologies Private Limited	1,691.09	342.99	1,840.25	247.76
DM Prime Square Research & Analytics Private Limited	-	-	2,550.50	4.77
Race eco chain ltd	923.00	94.73	1,507.55	830.22
Race Envision Private Limited	300.50	360.75	100.00	101.03
Seven Star Infratech Private Limited	198.00	135.42	213.88	154.31

Share India Capital Services Private Limited	2,015.00	1,560.60	1,836.00	334.59
Share India Commodity Brokers Private Limited	358.00	259.82	96.00	163.83
Share India Fincap Private Limited	-	-	40,020.08	0.23
Sunstar Share Brokers Private Limited	974.54	795.19	-	-
Vista Furnishing Limited	-	-	619.28	431.51
<b>Key Management Personnel and their relatives</b>				
Aastha Gupta	-	21.48	700.00	19.65
Agam Gupta	37.00	136.23	2,021.01	94.45
Parveen Gupta	22.50	141.52	6,583.51	209.68
Prachi Gupta	-	118.96	-	-
Rachit Gupta	-	17.96	2,155.01	18.52
Rajesh Gupta	73.50	133.40	1,195.00	111.53
Rekha Gupta	-	57.24	700.00	54.28
Rohin Gupta	18.50	130.94	238.41	105.94
Saroj Gupta	-	23.78	1,349.00	29.67
Sonam Gupta	14.00	153.55	1,182.00	16.90
Suman Gupta	14.00	266.91	5,340.00	230.33
Tripti Gupta	-	35.84	-	-
Sunil Kumar Malik (Director)	-	-	386.90	0.35
<b><u>LOAN REPAID</u></b>				
<b>Enterprises Covered in Ind AS-24</b>				
Algowire Trading Technologies Private Limited	1,615.00	342.99	2,104.61	247.76
Anmol Financial Services Limited	3.50	160.90	4,056.57	-
DM Prime Square Research & Analytics Private Limited	-	-	2,668.34	4.77
Race eco chain ltd	1,679.50	94.73	813.55	830.22
Race Envision Private Limited	65.55	360.75	-	101.03
Seven Star Infratech Private Limited	230.60	135.42	82.44	154.31
Share India Capital Services Private Limited	858.59	1,560.60	2,132.48	334.59
Share India Commodity Brokers Private Limited	279.24	259.82	220.61	163.83
Share India Fincap Private Limited	0.23	-	40,019.85	0.23
Sunstar Share Brokers Private Limited	217.00	795.19	-	-
Vista Furnishing Limited	-	-	185.00	431.51
<b>Key Management Personnel and their relatives</b>				
Aastha Gupta	-	21.48	700.01	19.65
Agam Gupta	5.87	136.23	2,001.01	94.45
Parveen Gupta	104.50	141.52	6,582.90	209.68
Rachit Gupta	2.25	17.96	2,155.00	18.52
Rajesh Gupta	62.50	133.40	1,190.00	111.53
Rekha Gupta	2.00	57.24	700.00	54.28
Rohin Gupta	4.50	130.94	238.40	105.94
Saroj Gupta	8.00	23.78	1,350.01	29.67
Sonam Gupta	-	153.55	1,182.01	126.90
Suman Gupta	-	266.91	5,340.00	230.33
Tripti Gupta	-	35.84	-	-
Sunil Kumar Malik (Director)	0.35	-	388.02	0.35



<b>INTEREST RECEIVED</b>			
<b>Enterprises Covered in Ind AS-24</b>			
Aarna Finvest	1.54		21.34
AASTHA GUPTA	-		3.79
Agro Trade Solutions (Partnership)	0.27		50.95
Aniaryan Farms and Resports Private Limited	21.64		15.13
Anisha Dazzle Films Private Limited	3.04		1.34
Anisha Fincap Consultants Limited (Formerly known as Anisha Fincap Consultants LLP)	31.05		31.79
Grow Well Solutions Private Limited	-		19.34
Idhyah Futures	-		47.04
JS Finlease	13.05		29.70
Laxmi Trade Solutions (Partnership)	-		3.23
Modtech Infraventure Private Limited	9.43		28.56
R.S. Futures LLP	-		25.43
Runit Exim Private Limited	105.76		129.56
Seven Star Infratech Private Limited	-		1.73
Share India Fincap Private Limited	13.05	-	118.76
Share India Securities Limited	196.70	-	722.85
Skyveil Trade Solutions LLP	-		32.33
SR Enterprises	3.19		1.51
Sunstar Share Brokers Private Limited	0.38		1.08
Vista Furnishing Limited	0.69		7.85
<b>Key Management Personnel and their relatives</b>			
Prachi Gupta	-		3.05
Puja Malik	7.45		3.25
Sunil Kumar Malik (Director)	130.74		5.73
<b>INTEREST PAID</b>			
<b>Enterprises Covered in Ind AS-24</b>			
Algowire Trading Technologies Private Limited	21.46		20.96
Anmol Financial Services Limited	15.61		62.86
DM Prime Square Research & Analytics Private Limited	-		47.74
Race Envision Private Limited	27.52		1.15
Seven Star Infratech Private Limited	15.24		7.09
Share India Capital Services Private Limited	77.33		45.91
Share India Commodity Brokers Private Limited	19.15		19.94
Share India Fincap Private Limited	-		-
Sunil Kumar Malik (Director)	-		1.47
Vista Furnishing Limited	-		-
Race eco chain ltd	23.36		30.78
Sunstar Share Brokers Private Limited	41.83		-
<b>Key Management Personnel and their relatives</b>			
Sachin Gupta	-		-
Rachit Gupta	1.88		3.83
Rohin Gupta	12.22		9.79
Prachi Gupta	11.26		9.81
Agam Gupta	11.83		54.76
Parveen Gupta	15.38		77.03
Rajesh Gupta	-		11.24

Saroj Gupta	2.34		34.09
Rekha Gupta	5.50		11.13
Suman Gupta	25.09		184.03
Sonam Gupta	14.05		53.59
Aastha Gupta	2.03		12.86
Tripti Gupta	3.39		2.96
<b>REMUNERATION TO KMP</b>			
Arun Aggarwal(CFO/KMP)	-		5.10
Deepak Garg (CFO/KMP)	2.50		2.50
Isha Agarwal (Company Secretary)	6.00		7.20
Jagdish Prasad Meena (Director)	-		0.60
Kushal Gupta (Managing Director)	3.06		4.50
Premlata Khuntia (Additional Independent Director)	-		0.40
Rabindra Kumar Das(Director)	-		12.06
Rajesh Gupta(Director)	-		0.50
Sanjeev Kumar (Independent Director)	4.00		-
Abhijeet Sharma(CFO/KMP)	2.10		-

**NOTE: Related party relationship is as identified by the group companies and relied upon by the auditor.**

**NOTE : 34 CONTINGENT LIABILITIES NOT PROVIDED FOR:**

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Claims against the group pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	4.39	4.39

**NOTE : 35 Commitments**

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Estimated amount of contracts remaining to be executed on capital account.	36.98	56.08

**NOTE : 36 Financial Risk Management:**

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

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

**Credit Risk**

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

## Expected credit loss measurements

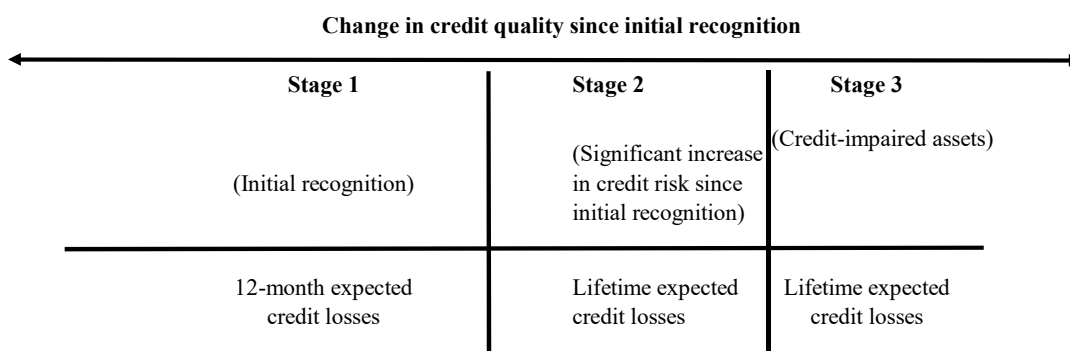
### (i) Expected credit loss measurement for Loans

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 group.
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 group in addressing the requirements of the standard are discussed below:

#### Significant increase in credit risk (SICR)

The group 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

- (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 group 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

##### Qualitative criteria:

The borrower meets unlikeliness 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 creditimpaired. 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 12 months ECL. 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 group monitors the subsequent performance of modified assets. The group 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 hasnt been any case.

**Liquidity risk**

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

The group'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 group's policy is to run organisation as a debt group.

**NOTE : 37 CAPITAL MANAGEMENT:**

The group'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	<b>(Rs. In Lakhs)</b>	
	<b>AS AT 31ST MARCH 2025</b>	<b>AS AT 31ST MARCH 2024</b>
Gross debt*	18,653.65	12,507.25
Less: Cash and bank balances	2,663.12	228.13
Net debt (A)	15,990.52	12,279.12
Total equity (B)	5,602.21	5,295.10
Gearing ratio (A / B)	2.85	2.32

\*Debt includes debt securities as well as

**NOTE : 38 IMPAIRMENT OF FINANCIAL ASSETS****Parent Company**

The Holding Company has booked an impairment of financial assets as on 31st March, 2025 of Rs. 17.61 lacs ( as on 31st March 2024 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. 106.24 Lacs. The Holding Company has transferred balance of Rs. 74.42 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 Subsidiary Company has booked an impairment of financial assets as on 31st March 2025 of Rs.24.05/-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. 24.05/- lacs. 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 2025			(Rs. In Lakhs)
	Within 12 months	After 12 months	Total	Within 12 months
<b>Financial assets</b>				
Cash and cash equivalents	2,663.12	-	2,663.12	228.13
Bank balance other than cash and cash equivalent above	-	-	-	-
Trade receivables	-	-	-	-
Other receivables	-	-	-	-
Loans	20,278.51	-	20,278.51	16,394.48
Investments	-	913.64	913.64	757.40
Other financial assets	34.39	3.33	37.72	81.11
	<b>22,976.02</b>	<b>916.96</b>	<b>23,892.99</b>	<b>17,461.12</b>
<b>Non-Financial assets</b>				
Current Tax assets (net)	302.33	-	302.33	355.45
Deferred tax Assets	-	54.83	54.83	71.34
Investment Property	-	-	-	-
Property, plant and equipment	-	273.86	273.86	-
Other Intangible assets	-	-	-	335.66
Other non-financial assets	1.56	-	1.56	-
	<b>303.89</b>	<b>328.68</b>	<b>632.57</b>	<b>762.45</b>
<b>Total Assets</b>	<b>23,279.91</b>	<b>1,245.65</b>	<b>24,525.56</b>	<b>18,223.58</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Trade payables	-	-	-	-
Debts	-	-	-	-
Borrowings	18,653.65	-	18,653.65	12,507.25
Deposits	-	-	-	-
Other financial liabilities	17.14	-	17.14	154.69
	<b>18,670.79</b>	<b>-</b>	<b>18,670.79</b>	<b>12,661.95</b>
<b>Non Financial Liabilities</b>				
Current tax liabilities (net)	41.32	-	41.32	56.78
Provisions	210.39	0.85	211.25	221.92
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	-	-	-	-

	251.71	0.85	252.57	278.70
<b>Total Liabilities</b>	<b>18,922.50</b>	<b>0.85</b>	<b>18,923.35</b>	<b>12,940.65</b>

**NOTE : 40 EMPLOYEE BENEFITS**

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

**Defined Benefit Plan – Gratuity**

The group 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 group 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 group 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 group 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 group has used certain mortality and attrition assumptions in valuation of the liability. The group 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 group's financial statements :

PARTICULARS	(Rs. In Lakhs)	
	FOR THE PERIOD ENDING	
	MARCH 31, 2025	MARCH 31, 2024
<b>Change in benefit obligations</b>		
Benefit obligations at the beginning	5.46	7.23
Current Service Cost	1.27	1.22
Past Service Cost	-	-
Interest on defined benefit obligation	-	0.80
Actuarial loss / (gain)	(0.16)	(3.07)
Benefit Paid	-	-
<b>Closing Defined Benefit Obligation(A)</b>	<b>6.57</b>	<b>6.18</b>
Translation/ Forex impact (B )	-	-
<b>Payable gratuity benefit (A-B-C)</b>	<b>6.57</b>	<b>6.18</b>

(ii) Amount recognised in the Statement of Profit and Loss (Rs. In Lakhs)

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2025	MARCH 31, 2024
Current Service Cost	1.27	1.22
Past Service Cost	-	-
Interest on net defined benefit obligations	-	0.08
<b>Total Included in "Employee Benefit Expense"</b>	<b>1.27</b>	<b>1.30</b>

(iii) Amount recognised in the Other Comprehensive Income (Rs. In Lakhs)

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2025	MARCH 31, 2024
Net Actuarial (Gain) / Loss recognised in the period	(0.16)	(1.90)
<b>Amount recognised in the "Other Comprehensive Income"</b>	<b>(0.16)</b>	<b>(1.90)</b>

(iv) Principle actuarial assumption

ASSUMPTIONS	FOR THE PERIOD ENDING	
	MARCH 31, 2025	MARCH 31, 2024
Discount Rate	6.50%	7.09%
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 group'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 group**

The group 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

(Rs. In Lakhs)

Particulars	MARCH 31, 2025		MARCH 31, 2024	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters	-	0.00%	-	0%
Directors	114.76	0.57%	762.78	4.65%
Key Managent Persons	-	0.00%	-	0.00%
Relative Parties	2,056.39	10.14%	2,146.28	13.09%

**NOTE : 43 Capital work in progress aging & overdue or has exceeded to its original place**

The group doesn't have any capital work in progress.

**NOTE : 44 Intangible assets under development**

The group doesn't have any intangible assets under development.



**NOTE : 45 Details of Benami Property held**

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

**NOTE : 46 Wilful defaulter**

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

**NOTE : 47 Relationship with struck off the company**

The group 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 : 48 Registration of Charge/Satisfaction**

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

**NOTE : 49 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 : 50 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 : 51 Utilisation of borrowed fund & Share Premium**

(i) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**NOTE : 52 Undisclosed Income**

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

**NOTE : 53 Corporate Social Responsibility (CSR)**

The Group is not required to comply with CSR requirements.

**NOTE : 54 Cryptocurrency or Virtual Currency**

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

**NOTE : 55 Additional information with respect to the group:**

**For the year ended March 31, 2025**

Name of Entity in the Group	Net Assets i.e.		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs. in lacs)	As % of Consolidated profit	Amount (Rs. in lacs)
<b>HOLDING COMPANY:</b>				
Kalyan Capitals Limited	59.34%	3,324.49	52.16%	160.12
<b>SUBSIDIARIES:</b>				
<b>Indian</b>				
Anmol Financial Services Limited	64.58%	3,617.99	47.84%	146.86
<b>Total (attributable to Owner's of parent)</b>	<b>123.92%</b>	<b>6,942.48</b>	<b>100.00%</b>	<b>306.98</b>

**NOTE : 56** There were no Micro, Small and Medium Enterprises, to whom the group owed dues, which were outstanding for more than 45 days as at 31st March, 2025. 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 group.

**NOTE : 57** Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

**Sanjeev Singh**  
**Chairman & Director**  
**DIN:00922497**

**Chandan Kumar Bhardwaj**  
**CEO**  
**PAN:BFFPB0820N**

**Sunil Kumar Malik**  
**Director**  
**DIN:00143453**

**Abhijeet Sharma**  
**CFO**  
**PAN:CLIPA7740L**

**Rohit Kumar**  
**Company Secretary**  
**PAN:CPKPK5378A**

**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:21/05/2025**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

# **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 2025**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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 2025, 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, 2025. 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.

<b><u>Key audit matters</u></b>	<b><u>How our audit addressed the key audit matter</u></b>
<b>(a) Expected Credit Loss</b>	
<ul style="list-style-type: none"><li>- 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</li></ul>	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 manually prepared 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 controls over measurement of impairment allowances and disclosure in the standalone financial statements. We have discussed with the management and the external specialists to test the working of the ECL model and

<p>estimates and judgements are required as under:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Loan staging criteria.</li> <li>3. Calculation of probability of default and loss given default.</li> <li>4. Consideration of probability weighted scenarios and forward looking macro-economic factors.</li> </ol>	<p>reasonableness of assumptions used, more specifically. In the light 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; 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>
<p><b>(b) Revenue Recognition</b></p>	
<p>• <b>Regarding Gold Loans</b></p> <ol style="list-style-type: none"> <li>1. The company has newly diversified in the gold loan segment of business.</li> <li>2. Interest Income on Gold Loan is based on the gold loan policy adopted by the Company.</li> <li>3. Penal interest charged on account of delay payments dependent on the nature &amp; period of delay and hence subject to judgement. Considering the significance of interest income on gold loans and the above factors we have considered Interest Income on gold loan as Key Audit Matter.</li> </ol>	<p>Our audit procedures in respect of this matter included the following but not limited to:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of management's process, systems/applications and controls implemented on in relation to computation &amp; recognition of interest income on gold loans.</li> <li>2. Evaluated and validated the design, implementation and operating effectiveness of key internal financial controls pertaining to the recognition of the various gold loans.</li> <li>3. Performed analytical procedures and test of details procedures for testing the accuracy and completeness of revenue recognized.</li> </ol>

	4. Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.
<b>(c) Related Party Transactions</b>	
<p>1. The Company has various related party transactions which include sale, purchase of goods /services, loans taken and loans provide to the related parties.</p> <p>We identified the accuracy and completeness of disclosure of related party transactions set out in respective notes to the Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>➤ The significance of transactions with related parties during the year ended March 31, 2025.</li> <li>➤ Related party transactions are subject to the compliance requirement under the companies Act, 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>➤ We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and balances with transactions and how management ensures all related parties have been disclosed in the Ind AS financial statement.</li> <li>➤ Read minutes of meeting of the board of directors and Audit committee and assessed whether approvals have been obtained by the management, as required by Companies Act 2013 and LODR.</li> <li>➤ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arm-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>➤ We assessed management evaluation of compliance with provision of section-177 and Section-188 of the Companies Act, 2013 and SEBI (LODR), 2015.</li> </ul> <p>We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit</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.

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

### **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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f)** In our opinion, there is no financial transaction, which would have adverse effect on the functioning of the company.
  - g)** In our opinion, we do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g)

- h)** With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements 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 with reference to the standalone financial statements.
- i)** 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.

vi. In our opinion and to the best of our information and according to the explanations given to us, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility. The audit trail feature was operated throughout the financial year for all relevant transactions recorded in the software. Further, we have not come across any instance of the audit trail being tampered with during the course of our audit, and the audit trails have been preserved by the Company as per the statutory requirements under the Companies Act, 2013

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

**Place: New Delhi  
Date: 21/05/2025**

**CA. T.K. GUPTA  
(PARTNER)  
M. No. 082235**

**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.
  - (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 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, 2025 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 not been sanctioned working capital limits in excess of Rupees 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

**(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. 16,129.99 lakhs and also the loan to the related parties as defined in clause (76) of section 2 of the companies Act, 2013 was Rs. 1,686.63 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 **31.03.2025** for a period of more than six months from the date they became payable.

(b) 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:

<b>Nature of Statute</b>	<b>Nature of Dues</b>	<b>Amount (in Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
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 willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and the balance of terms loans outstanding at the year-end is Rs. 20.08 lacs.

(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.
- j) 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-14.00270 dated 18/08/2023 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: 21/05/2025**

**CA T.K GUPTA  
(PARTNER)  
M. No. 082235**

**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 with reference to the Standalone financial statements of **KALYAN CAPITALS LIMITED (Formerly Known as AKASHDEEP METAL INDUSTRIES LIMITED)** as of **31<sup>st</sup> March, 2025** 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI, as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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

## **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial control with reference to standalone financial statements and such financial controls with reference to standalone financial statements were operating effectively except there is lack of necessary controls regarding modification of entries, preparation and maintenance of loan files regarding documents as per appraisal, lack of SOPs regarding valuation and safe-keeping of gold ornaments and the process of manually preparing reports of ageing and defaults for the provisioning of impairment of assets as at March 31, 2025, based on criteria for the internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**Place: New Delhi  
Date: 21/05/2025**

**CA. T.K. GUPTA  
(PARTNER)  
M. No. 082235**

**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 31.03.2025 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 18/08/2023 issued by RBI and is entitled to continue to hold such certificate as on 31st March 2025.
- 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 23<sup>rd</sup> April 2024.
- v. The company has not accepted any public deposit during the financial year 2024-2025.
- 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**  
**FR. NO. 011604N**

**PLACE: New Delhi**  
**DATED: 21/05/2025**

**CA. T.K. GUPTA**  
**(PARTNER)**  
**M. No. 082235**

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**

REGD. OFFICE - P3, 204, 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 31-03-2025****(Rs In Lakhs)**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>I.</b>	<b>ASSETS</b>			
	<b>1. Financial Assets</b>			
	Cash & Cash Equivalents	3	2,623.44	63.72
	Bank Balance other than (a) above			
	Derivative financial instruments			
	Receivables			
	(I) Trade Receivables			
	(II) Other Receivables			
	Loans	4	16,282.38	12,442.65
	Investments	5	1,465.25	1,591.91
	Other Financial assets (to be specified)	6	2.40	1.40
	<b>2. Non-Financial Assets</b>			
	Inventories			
	Current tax assets (Net)	7	160.87	180.91
	Deferred tax Assets (Net)	8	22.66	17.49
	Investment Property			
	Biological assets other than bearer plants			
	Property, Plant and Equipment	9	132.15	193.19
	Capital work-in-progress			
	Intangible assets under development			
	Goodwill			
	Other Intangible assets			
	Other non-financial assets (to be specified)	10	1.25	0.27
	<b>TOTAL ASSETS</b>		<b>20,690.41</b>	<b>14,491.55</b>

**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	17,243.76	11,204.40
Deposits			
Subordinated Liabilities			
Other financial liabilities(to be specified)	12	11.05	25.07
<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	13	37.88	32.59
Provisions	14	73.23	65.42
Deferred tax liabilities (Net)			
Other non-financial liabilities(to be specified)			
<b><u>EQUITY</u></b>			
Equity Share capital	15	1,050.26	1,050.26
Other Equity	16	2,274.23	2,113.80
<b>Total Equity</b>		<u>3,324.49</u>	<u>3,164.06</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>20,690.41</b></u>	<u><b>14,491.55</b></u>
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming Part of Financial statements	22-55		

**Sanjeev Singh**  
**Chairman & Director**  
**DIN:00922497**

**Chandan Kumar Bhardwaj**  
**CEO**  
**PAN:BFFPB0820N**

**Sunil Kumar Malik**  
**Director**  
**DIN:00143453**

**Abhijeet Sharma**  
**CFO**  
**PAN:CLIPA7740L**

**Rohit Kumar**  
**Company Secretary**  
**PAN:CPKPK5378A**

**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**

**PLACE : NEW DELHI**  
**DATED : 21/05/2025**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**  
**REGD. OFFICE - P3, 204, 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 PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2025**

(Rs In Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON 31st March 2025	FOR THE PERIOD ENDED ON 31st March 2024
	<b>Revenue from operations</b>			
(i)	Interest Income	17	1,902.45	1,967.36
(ii)	Dividend Income		-	0.34
(iii)	Rental Income			
(iv)	Fees and commission Income			
(v)	Net gain on fair value changes		-	27.33
(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		2.22	0.61
(I)	<b>Total Revenue from operations</b>		<b>1,904.67</b>	<b>1,995.63</b>
(II)	<b>Other Income</b>	18	<b>5.12</b>	<b>3.80</b>
(III)	<b>TOTAL REVENUE (I+II)</b>		<b>1,909.79</b>	<b>1,999.43</b>
	<b>Expenses</b>			
(i)	Finance Costs	19	1,551.57	1,617.50
(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		-	
(vi)	Cost of materials consumed			
(vii)	Purchases of Stock-in-trade	20		
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress			
(ix)	Employee Benefits Expenses	21	45.32	46.87
(x)	Depreciation, amortization and impairment	9	61.04	61.24
(xi)	Others expenses	21	34.69	77.92
(IV)	<b>TOTAL EXPENSES (IV)</b>		<b>1,692.63</b>	<b>1,803.54</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		217.17	195.90
(VI)	Exceptional items			
(VII)	<b>Profit/(loss) before tax (V -VI )</b>		<b>217.17</b>	<b>195.90</b>
(VIII)	<b>Tax Expense:</b>			
	(1) Current Tax		62.32	64.76
	(2) Deferred Tax		(5.28)	(4.83)
(IX)	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>160.12</b>	<b>135.97</b>
(X)	<b>Profit/(loss) from discontinued operations</b>			
(XI)	<b>Tax Expense of discontinued operations</b>			
(XII)	<b>Profit/(loss) from discontinued operations(After tax) (X-XI)</b>			



(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>160.12</b>	<b>135.97</b>
(XIV)	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
	Revaluation of Defined Benefit Plans		0.42	1.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.10)	(0.27)
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
	Fair Valuation of Mutual Funds			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Other Comprehensive Income (A + B)</b>		<b>0.31</b>	<b>0.91</b>
(XV)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>160.43</b>	<b>136.87</b>
(XVI)	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)	24	0.30	0.26
	Diluted (Rs.)		0.30	0.26

See accompanying notes to the financial statements

**Sanjeev Singh**  
Chairman & Director  
DIN:00922497

**Chandan Kumar Bhardwaj**  
CEO  
PAN:BFFPB0820N

**Sunil Kumar Malik**  
Director  
DIN:00143453

**Abhijeet Sharma**  
CFO  
PAN:CLIPA7740L

**Rohit Kumar**  
Company Secretary  
PAN:CPKPK5378A

**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 : 21/05/2015**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**  
**REGD. OFFICE - P3, 204, 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 31.03.2025**

<b>A. EQUITY SHARE CAPITAL</b>		
<b>(In Lakhs except no. of shares)</b>		
<b>PARTICULARS</b>	<b>NOS.</b>	<b>IN RUPEES</b>
As at 31st March 2022	85,02,621.00	850.26
Increase / Decrease During the year	20,00,000.00	200.00
Split Up (5 shares of Rs. 2 each for every 1 share of Rs. 10 Each)	(1,05,02,621.00)	(1,050.26)
Alloted	5,25,13,105.00	5,251.31
As at 31st March 2023	5,25,13,105.00	5,251.31
Increase / Decrease During the year	-	-
As at 31st March 2024	5,25,13,105.00	5,251.31
Increase / Decrease During the year	-	-
As at 31st March 2025	5,25,13,105.00	5,251.31

<b>B. OTHER EQUITY</b>						<b>In Lakhs</b>
<b>PARTICULARS</b>	<b>RESERVES AND SURPLUS</b>			<b>IMPAIRMENT RESERVE</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>TOTAL</b>
	<b>RETAINED EARNING</b>	<b>STATUTORY RESERVE UNDER SECTION 45IC OF THE RBI ACT</b>	<b>SECURITIES PREMIUM</b>		<b>EQUITY/DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</b>	
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	-	-
<b>Balance as at 31st March 2023</b>	<b>235.62</b>	<b>60.62</b>	<b>1,667.84</b>	<b>10.99</b>	<b>1.85</b>	<b>1,976.92</b>
Balance as at 1st April 2023	235.62	60.62	1,667.84	10.99	1.85	1,976.92
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	135.97	-	-	-	-	135.97
Changes In OCI	-	-	-	-	0.91	-
Transferred to Statutory Reserve	(27.19)	27.19	-	-	-	-
Transferred to Impairment Reserve	(3.23)	-	-	3.23	-	-
<b>Balance as at 31st March 2024</b>	<b>341.17</b>	<b>87.81</b>	<b>1,667.84</b>	<b>14.22</b>	<b>2.76</b>	<b>2,112.89</b>
Balance as at 1st April 2024	341.17	87.81	1,667.84	14.22	2.76	2,113.80
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	160.12	-	-	-	-	160.12
Changes In OCI	-	-	-	-	0.31	0.31
Transferred to Statutory Reserve	(32.02)	32.02	-	-	-	-
Transferred to Impairment Reserve	(74.42)	-	-	74.42	-	-
<b>Balance as at 31st March 2025</b>	<b>394.85</b>	<b>119.83</b>	<b>1,667.84</b>	<b>88.63</b>	<b>3.07</b>	<b>2,274.23</b>

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**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 : 21/05/2025

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**

REGD. OFFICE - P3, 204, 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 CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2025***(Rs. In Lakhs)*

PARTICULARS	31-Mar-25 AMOUNT (RS.)	31-Mar-24 AMOUNT (RS.)
<b>A. Cash flows from operating activities</b>		
Profit Before taxation	217.17	195.90
<b>Adjustments for:</b>		
Depreciation	61.04	61.24
Net gain on fair value changes	-	(27.33)
Profit on sale of shares	(1.67)	
Provision for Gratuity	0.11	0.41
Changes in OCI		-
Tax Expense	10.82	
<b>Working capital changes:</b>		
(Increase) / Decrease in Current Tax Assets	20.03	(37.20)
(Increase) / Decrease in Other Non-Financial Assets	-	(0.27)
(Increase) / Decrease in Other Financial Assets	(1.00)	(0.04)
(Increase) / Decrease in Other Current Liabilities	(0.98)	-
(Increase) / Decrease in Other Financial Liabilities	(14.02)	16.16
(Increase) / Decrease in Current Tax Liabilities	5.29	(2.51)
(Increase) / Decrease in Other Non-Financial Liabilities	-	-
<b>Tax Adjustment</b>		
Provision for Previous Year	(65.03)	(56.84)
<b>Net cash flow from operating activities</b>	<b>231.75</b>	<b>149.52</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Investment		(99.33)
Purchase of property, plant and equipment	-	(187.99)
Changes in Long-Term Loans and Advances	(3,839.73)	(2,435.38)
Proceeds of Investment	128.33	
<b>Net cash used in investing activities</b>	<b>(3,711.39)</b>	<b>(2,722.70)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	6,039.36	2,630.67
Proceeds from Share Capital	-	-
<b>Net cash flow from financing activities</b>	<b>6,039.36</b>	<b>2,630.67</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,559.72</b>	<b>57.51</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>63.72</b>	<b>6.20</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,623.44</b>	<b>63.72</b>

Notes: See Accompanying notes forming part of the Financial Statements

See Accompanying notes forming part of the Financial Statements

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

PLACE : NEW DELHI

DATED :

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**  
**Standalone Significant accounting policies and notes to the financial statements for period ending 31.03.2025**

**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 August 18, 2023.

**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 2025 were authorized and approved for issue by the Board of Directors on May 21st, 2025

**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
Computer and Peripherals	3 Years
Furniture & Fixtures	10 Years
Office Equipment	5 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/up to 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 reviews/assesses 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 a 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 include 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 are 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 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**

	(Rs In Lakhs)	
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Cash in hand	14.55	9.85
<b><u>Bank Balance in C/A</u></b>		
HDFC Bank Limited	1,174.90	2.49
Kotak Mahindra Bank Limited	0.07	0.07
RBL Prefrential Issue	0.50	0.50
RBL Bank	1,422.31	45.62
NSDL Payment Bank	0.02	0.02
Punjab National Bank	0.66	0.71
Axis Bank limited	10.42	4.45
<b>Total</b>	<b>2,623.44</b>	<b>63.72</b>

**NOTE : 4 LOANS**

	(Rs In Lakhs)	
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b><u>IN INDIA</u></b>		
<b><u>AT AMORTISED COST</u></b>		
<b>A <u>Performance wise</u></b>		
Unsecured, Considered Good		
Total Exposure	16,299.99	12,460.26
<b>1 Standard Assets</b>		
Special Mention Accounts(SMA) -0	15,742.80	12,416.16
Special Mention Accounts(SMA) -1	15.87	13.91
Special Mention Accounts(SMA) -2	15.38	23.32
<b>2 Gross NPAs</b>		
i-Sub Standard	525.93	6.87
<b>Total (A)</b>	<b>525.93</b>	<b>6.87</b>
<b><u>Percentage of Gross NPAs to total</u></b>	3.23%	0.06%
Less: Impairment Loss Allowance	17.61	17.61
<b>Total</b>	<b>17.61</b>	<b>17.61</b>
<b>3 Net NPAs (A-B)</b>	508.32	(10.74)
Percentage of Net NPAs to Loan Book	3.12%	-0.09%
<b>Net Exposure</b>	<b>16,282.38</b>	<b>12,442.65</b>
<b>B Security wise</b>		
1 Secured	170.00	138.31
2 Unsecured, Considered Good	16,129.99	12,321.94
<b>Gross Exposure</b>	<b>16,299.99</b>	<b>12,460.25</b>
<b>Less: Impairment Loss Allowance</b>	<b>17.61</b>	<b>17.61</b>
<b>Net Exposure</b>	<b>16,282.38</b>	<b>12,442.64</b>
<b>C Divisionwise</b>		
1 Vehicle	-	-
2 Business Loan	16,129.99	12,321.94
3 Gold Loan	170.00	138.31
<b>Gross Exposure</b>	<b>16,299.99</b>	<b>12,460.25</b>
<b>Less: Impairment Loss Allowance</b>	<b>17.61</b>	<b>17.61</b>
<b>Net Exposure</b>	<b>16,282.38</b>	<b>12,442.64</b>

<b>D Group Wise</b>		
<b>1 Related</b>		
Corporates	1,352.81	1,003.71
Other Than Corporate	333.82	840.51
<b>2 Other than Related</b>		
Corporates	9,371.49	6,654.43
Other Than Corporate	5,241.86	3,961.60
<b>Gross Exposure</b>	<b>16,299.99</b>	<b>12,460.26</b>
<b>Less: Impairment Loss Allowance</b>	<b>17.61</b>	<b>17.61</b>
<b>Net Exposure</b>	<b>16,282.38</b>	<b>12,442.65</b>

**NOTE : 5 INVESTMENTS**

	(Rs In Lakhs)	
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>IN INDIA</b>		
<b>INVESTMENT AT COST</b>		
<b>1. Investment in subsidiary</b>		
<b>i. Anmol Financial Services Limited</b>	1,340.27	1,340.27
(47,17,548 Unquoted Equity Shares of Rs. 10)		
<b>2. Investment in Others</b>		
<b>i. Securocrop Securities India Pvt Ltd-Shares A/c</b>	124.98	124.98
(4,166 shares of Rs. 100 each)		
<b>3. Investment through FVTPL</b>		
<b>i. Bank of Baroda Ltd.</b>		33.01
(12,500 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 264.05)		
(Original Cost is Rs. 201.70)		
<b>ii. Sail Ltd.</b>		33.56
(25,000 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 134.25)		
(Original Cost is Rs. 95.34)		
<b>iii. TATA Communications Ltd.</b>		28.15
(1,400 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 2010.40)		
(Original Cost is Rs. 1784.70)		
<b>iv. TATA Steel Ltd.</b>		31.95
(20,500 shares of Rs. 10 each)		
(Market Value as on 31.03.2024 is Rs. 155.85)		
(Original Cost is Rs. 123.42)		
<b>Total</b>	<b>1,465.25</b>	<b>1,591.91</b>

**NOTE : 6 OTHER FINANCIAL ASSETS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Security for Rent (South Delhi Branch)	1.40	1.40
Advance to staff	1.00	-
<b>Total</b>	<b>2.40</b>	<b>1.40</b>

**NOTE : 7 CURRENT TAX ASSETS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Income tax refundable	-	0.29
TDS Receivable	154.17	174.86
GST Receivable	6.70	3.03
Other Advances		2.73
<b>Total</b>	<b>160.87</b>	<b>180.91</b>

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

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Deferred Tax Assets	17.49	12.66
Add: Current year DTA	5.17	4.83
<b>Deferred Tax Assets (NET)</b>	<b>22.66</b>	<b>17.49</b>

**NOTE : 10 OTHER NON-FINANCIAL ASSETS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Prepaid Expenses	1.25	0.27
<b>Total</b>	<b>1.25</b>	<b>0.27</b>

**NOTE : 11 BORROWINGS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>- In India</b>		
<b>At Amortised Cost</b>		
<b><u>SHORT TERM BORROWINGS</u></b>		
<b><u>Unsecured</u></b>		
Intercompany Loans from Related Parties	1,321.54	1,987.78
Intercompany Loans	15,869.98	9,134.90
<b>Current Maturity of Long Term Debts</b>	<b>32.15</b>	
<b>(A)</b>	<b>17,223.67</b>	<b>11,122.68</b>

**LONG TERM BORROWINGS****Secured**

Hdfc Car Loan Mercedes 1	10.04	40.86
Hdfc Car Loan Mercedes 2	10.04	40.86
(B)	<b>20.08</b>	<b>81.72</b>

<b>Total</b>	<b>17,243.76</b>	<b>11,204.40</b>
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**NOTE : 12 OTHER FINANCIAL LIABILITIES****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Expenses Payable	7.01	19.79
Salary Payable	4.04	5.28
<b>Total</b>	<b>11.05</b>	<b>25.07</b>

**NOTE : 13 CURRENT TAX LIABILITIES****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
Income Tax Payable	-	0.04
Tax Deducted at Source Payable	35.57	31.91
GST Payable	2.31	0.65
<b>Total</b>	<b>37.88</b>	<b>32.59</b>

**NOTE :14 PROVISIONS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b><u>Short Term Provision</u></b>		
<b>Provision For Others</b>		
Provision for Taxation	73.15	65.03
 <b><u>Long Term provision</u></b>		
<b>Provision for Employess Benefits</b>		
Provision for Gratuity	0.08	0.39
<b>Total</b>	<b>73.23</b>	<b>65.42</b>

**NOTE :15 SHARE CAPITAL****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
<b>Authorised Share Capital</b> (57550000 Equity Shares of Rs. 2 each)	1,151.00	1,151.00
<b>Issued &amp; Subscribed Share Capital</b> (52513105 Equity Shares of Rs. 2 each) (Fully Paid up)	1,050.26	1,050.26
<b>Paid up Share Capital</b> (52513105 Equity Shares of Rs. 2 each) (Fully Paid up)	1,050.26	1,050.26

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

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Number of shares outstanding as at the beginning of the year	5,25,13,105.00	5,25,13,105.00
Add:		
Number of shares allotted during the year.	-	-
Shares Split up during the year (5 shares for every 1 share of Rs. 2 each)	-	-
Allotted Shares (5 shares for every 1 share of Rs. 2 each)	-	-
	-	-
Number of shares outstanding as at the end of the year	5,25,13,105.00	5,25,13,105.00

- (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

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

S.No	NAME OF THE SHAREHOLDER	NAUMBER OF SHARES HELD IN THE COMPANY	PERCENTAGE OF SHARES HELD IN THE COMPANY
1	SUNIL KUMAR MALIK	1,37,00,000	26.09%
2	RAJESH GUPTA	48,61,655	9.26%
3	YASH PAL GUPTA	31,36,540	5.97%
4	REKHA GUPTA	29,92,380	5.70%
5	SUMAN GUPTA	28,94,845	5.51%

- (d) Promoter Shareholding

S.No	NAME OF THE SHAREHOLDER	NAUMBER OF SHARES HELD IN THE COMPANY	PERCENTAGE OF SHARES HELD IN THE COMPANY
1	Parveen Gupta HUF	8,09,280.00	1.54%
2	Rajesh Kumar	14,55,983.00	2.77%
3	Yash Pal Gupta	31,36,540.00	5.97%
4	Gopal Dass Gupta HUF	2,51,540.00	0.48%
5	Rajesh Gupta	48,61,655.00	9.26%
6	Suman Gupta	28,94,845.00	5.51%
7	Rekha Gupta	29,92,380.00	5.70%
8	Saurabh Gupta HUF	2,06,790.00	0.39%
9	Saroj Gupta	14,99,545.00	2.86%
10	Parveen Gupta	10,06,235.00	1.92%
11	Saurabh Gupta	17,65,370.00	3.36%
12	Prerna Gupta	1,95,380.00	0.37%
13	Share India Commodity Brokers Private Limited	5,06,495.00	0.96%
14	Sunil Kumar Malik	1,37,00,000.00	26.09%
15	R C Agarwal HUF	1,00,000.00	0.19%
16	Anshu Agarwal HUF	62,500.00	0.12%
17	Namita Agarwal	55,000.00	0.10%
18	Reena Agarwal	5,500.00	0.01%

## NOTE : 16 OTHER EQUITY

(Rs In Lakhs)

PARTICULARS		AS AT 31.03.2025	AS AT 31.03.2024
(A)	<b><u>Securities Premium</u></b>		
	Balance at the beginning of the year	1,667.84	1,667.84
	Add: Premium on issue of Equity Shares	-	-
	<b>Closing Balance</b>	<b>1,667.84</b>	<b>1,667.84</b>
(B)	<b><u>Statutory Reserve u/s 45 IC of RBI Act</u></b>		
	Balance at the beginning of the year	87.81	60.62
	Add. Amount transferred from surplus in the Statement of Profit & Loss	32.02	27.19
	<b>Closing Balance</b>	<b>119.83</b>	<b>87.81</b>
(C)	<b><u>Retained Earnings</u></b>		
	Balance at the beginning of the year	341.17	235.62
	Add: Profit for the year	160.12	135.97
	less: Transferred to Impairment Reserve	74.42	3.23
	Less: Transferred to Statutory Reserve	(32.02)	(27.19)
	<b>Closing Balance</b>	<b>394.85</b>	<b>341.17</b>
(D)	<b><u>Other Comprehensive Income</u></b>		
	Balance at the beginning of the year	2.76	1.85
	Add: Addition during the year	0.31	0.91
	<b>Closing Balance</b>	<b>3.07</b>	<b>2.76</b>
(E)	<b><u>Impairment Reserve</u></b>		
	Balance at the beginning of the year	14.22	10.99
	Add: Addition during the year	74.42	3.23
	<b>Closing Balance</b>	<b>88.63</b>	<b>14.22</b>
	<b>Total Other Equity</b>	<b>2,274.23</b>	<b>2,113.80</b>

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**  
**REGD. OFFICE - P3, 204, 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 31.03.2025**

**Note : 9 Property, Plant & Equipments**

*As per Companies Act*

**Amount in lakhs**

Particulars	Useful Lives as stated in the Act (years)	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
		As at 1st April 2024	Additions during the year	Sold/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	Provided for the year	Deletions/ adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
<b>Owned</b>											
Vehicles	8 years	296.63	-	-	296.63	108.73	58.69	-	167.42	129.21	187.90
Computer	3 Years	0.99	-	-	0.99	0.38	0.38	-	0.76	0.22	0.61
Office Equipment	5 Years	5.41	-	-	5.41	1.46	1.78	-	3.24	2.17	3.95
Furniture & Fixtures	10 Years	0.87	-	-	0.87	0.13	0.19	-	0.32	0.55	0.74
<b>Total</b>		<b>303.89</b>	<b>-</b>	<b>-</b>	<b>303.89</b>	<b>110.70</b>	<b>61.04</b>	<b>-</b>	<b>171.75</b>	<b>132.15</b>	<b>193.19</b>

**Sanjeev Singh**  
**Chairman & Director**  
**DIN:00922497**

**Chandan Kumar Bhardwaj**  
**CEO**  
**PAN:BFFPB0820N**

**Sunil Kumar Malik**  
**Director**  
**DIN:00143453**

**Abhijeet Sharma**  
**CFO**  
**PAN:CLIPA7740L**

**Rohit Kumar**  
**Company Secretary**  
**PAN:CPKPK5378A**

**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**

**PLACE : NEW DELHI**  
**DATED :**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**NOTE : 17 REVENUE FROM OPERATIONS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Interest on Loans & Advances	1,895.07	1,967.00
Penal Interest	7.38	0.36
Processing Fees income	0.28	0.61
Net gain on fair value changes		27.33
Auction	0.27	
Profit From Sale of Shares	1.67	
Dividend		0.34
<b>Total</b>	<b>1,904.67</b>	<b>1,995.63</b>

**NOTE : 18 OTHER INCOME****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Liability Written Off	0.17	
Interest on IT refund	4.22	3.80
Other Income	0.73	
<b>Total</b>	<b>5.12</b>	<b>3.80</b>

**NOTE : 19 FINANCE COSTS****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Interest paid	1,545.29	1,606.35
Bank Charges	0.03	0.11
Processing Fee	6.25	11.05
<b>Total</b>	<b>1,551.57</b>	<b>1,617.50</b>

**NOTE : 21 EMPLOYEE BENEFITS EXPENSES****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Director Remuneration	4.00	18.00
Staff Welfare	0.50	0.45
Provision for gratuity	0.11	0.41
Salaries & Wages	40.71	27.93
Incentive Paid		0.08
<b>Total</b>	<b>45.32</b>	<b>46.87</b>



**NOTE : 22 OTHER EXPENSES****(Rs In Lakhs)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2025</b>	<b>FOR THE YEAR ENDED 31.03.2024</b>
Audit Fee		
-Statutory Audit fees	2.50	2.50
Rent	8.71	6.09
Repair and Maintenance	0.01	
Insurance Expense	2.55	0.02
Filing Fee for Increase of Authourized Capital		
Filling fees	0.24	
Listing Fee for BSE Limited	4.09	3.84
LEI Renewal	0.05	
Payment to RTA, NSDL and CDSL	1.11	4.02
Security transaction tax		0.11
Vehicle Maintenance	5.08	0.54
Interest Paid on TDS	0.02	0.14
Service Tax on Brokerage		0.02
Miscellaneous Expenses	10.34	60.65
<b>Total</b>	<b>34.69</b>	<b>77.92</b>

## HEAD OFFICE ASSETS

31-03-2025

Date of Purchase / Put to use	Particular	Original Cost (Rs)	WDV as on 01.04.2024	ADDITION	Life as per Co. Act, 2013	Life Used till 31/03/2025	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2024-25	Adjusted with Retained Earning	WDV as on 31-03-2025	Dep for the Year 2025-26	WDV as on 31-03-2026
(A) VEHICLES																
07-01-2021	TOYOTA CAR	18,42,743.56	5,99,209.02		8.00	4.23	3.77	92,137.00	17,50,606.56		31.23%	1,87,159.43		4,12,049.59	1,28,701.28	2,83,348.31
14-04-2021	Car Hyundai Creta	20,34,255.00	6,72,185.48		8.00	3.96	4.04	1,01,713.00	19,32,542.00		31.23%	2,09,952.94		4,62,232.54	1,44,375.45	3,17,857.08
12-06-2021	Car Maruti Ertiga Vxi	10,72,630.00	3,80,042.04		8.00	3.80	4.20	53,632.00	10,18,998.00		31.23%	1,18,703.54		2,61,338.50	81,627.30	1,79,711.20
27-08-2021	Car Maruti Wagon R	6,19,682.00	2,38,615.19		8.00	3.59	4.41	30,984.00	5,88,698.00		31.23%	74,530.08		1,64,085.11	51,251.04	1,12,834.07
18-11-2021	Car Toyota Innova	31,09,578.00	13,01,816.68		8.00	3.37	4.63	1,55,479.00	29,54,099.00		31.23%	4,06,614.53		8,95,202.15	2,79,610.95	6,15,591.20
17-06-2022	Car Maruti Ciaz Smart Hybrid	13,88,212.00	6,56,445.87		8.00	2.79	5.21	69,411.00	13,18,801.00		31.23%	2,05,036.59		4,51,409.28	1,40,994.75	3,10,414.53
17-07-2022	Car Ciaz BS VI ALPHA	13,88,115.00	6,56,399.65		8.00	2.71	5.29	69,406.00	13,18,709.00		31.23%	2,05,022.27		4,51,377.37	1,40,984.86	3,10,392.51
05-10-2022	Bike Revolt RV 400	1,35,501.00	64,074.35		8.00	2.49	5.51	6,775.00	1,28,726.00		31.23%	20,013.28		44,061.07	13,762.24	30,298.83
30-06-2023	Car Mercedes Benz 1	79,70,326.43	60,94,687.79		8.00	1.75	6.25	3,98,516.00	75,71,810.43		31.23%	19,03,639.45		41,91,048.34	13,09,049.00	28,81,999.34
30-06-2023	Car Mercedes Benz 2	79,77,255.43	60,99,986.91		8.00	1.75	6.25	3,98,863.00	75,78,392.43		31.23%	19,05,293.88		41,94,693.04	13,10,186.90	28,84,506.13
06-02-2024	Car MG Hector Plus	21,24,216.00	20,26,056.47		8.00	1.15	6.85	1,06,211.00	20,18,005.00		31.23%	6,32,826.21		13,93,230.26	4,35,166.86	9,58,063.40
		<b>2,96,62,514.42</b>	<b>1,87,89,519.44</b>									<b>58,68,792.20</b>		<b>1,29,20,727.24</b>	<b>40,35,710.63</b>	<b>88,85,016.61</b>
(B) OFFICE EQUIPMENT																

30-08-2023	Air Conditioner	2,34,991.38	1,72,893.68		5.00	1.59	3.41	11,750.00	2,23,241.38		45.07%	77,925.90		94,967.78	42,803.47	52,164.31
02-11-2023	Printer HP226dw	27,542.37	22,440.66		5.00	1.41	3.59	1,377.00	26,165.37		45.07%	10,114.66		12,326.00	5,555.69	6,770.31
		<b>2,62,533.75</b>	<b>1,95,334.34</b>									<b>88,040.56</b>		<b>1,07,293.79</b>	<b>48,359.16</b>	<b>58,934.63</b>
(C) FURNITURE AND FIXTURES																
18-08-2023	File Cabinet	22,000.00	18,473.75		10.00	1.62	8.38	1,100.00	20,900.00		25.89%	4,782.22		13,691.54	3,544.27	10,147.27
		<b>22,000.00</b>	<b>18,473.75</b>									<b>4,782.22</b>		<b>13,691.54</b>	<b>3,544.27</b>	<b>10,147.27</b>

## GOLD BRANCH (KALKAJI)

31-03-2025

Date of Purchase / Put to use	Particular	Original Cost (Rs)	WDV as on 01.04.2024	ADDITION	Life as per Co. Act, 2013	Life Used till 31/03/2025	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2024-25	Adjusted with Retained Earning	WDV as on 31-03-2025		
(B) OFFICE EQUIPMENT																
19-08-2023	Air Conditioner	111328	80395.983		5.00	1.62	3.38	5,566.00	1,05,762.00		45.07%	36,236.69		44,159.29	19,903.81	24,255.48
26-08-2023	Printer	13,855.94	10,126.23		5.00	1.60	3.40	693.00	13,162.94		45.07%	4,563.77		5,562.46	2,506.93	3,055.53
25-09-2023	Inverter	7,812.50	5,999.24		5.00	1.52	3.48	391.00	7,421.50		45.06%	2,703.34		3,295.90	1,485.18	1,810.72
04-09-2023	Mobile Phone	12,711.02	9,431.08		5.00	1.57	3.43	636.00	12,075.02		45.06%	4,250.04		5,181.04	2,334.79	2,846.24
24-08-2023	RO water System	15,417.80	11,229.44		5.00	1.60	3.40	771.00	14,646.80		45.07%	5,061.16		6,168.29	2,780.07	3,388.22
02-08-2023	Safe Vault for Gold Loan	1,09,000.00	76,427.16		5.00	1.66	3.34	5,450.00	1,03,550.00		45.07%	34,447.23		41,979.93	18,921.18	23,058.75
21-08-2023	Weighing Machine	8,500.00	6,159.34		5.00	1.61	3.39	425.00	8,075.00		45.07%	2,776.14		3,383.21	1,524.88	1,858.33
		<b>2,78,625.26</b>	<b>1,99,768.49</b>									<b>90,038.37</b>		<b>51,531.43</b>	<b>23,226.13</b>	<b>28,305.29</b>

(C) COMPUTERS																
08-08-2023	Laptop	41,525.43	24,567.05		3.00	1.65	1.35	2,076.00	39,449.43		63.16%	15,516.87		9,050.19	5,716.21	3,333.97
31-08-2023	Personal Comp/Desktop	57,000.00	35,991.19		3.00	1.58	1.42	2,850.00	54,150.00		63.16%	22,731.92		13,259.27	8,374.51	4,884.76
		<b>98,525.43</b>	<b>60,558.24</b>									<b>38,248.79</b>		<b>22,309.45</b>	<b>14,090.72</b>	<b>8,218.73</b>

(D) FURNITURE AND FIXTURES																
25-08-2023	16 Chairs	58,200.00	49,160.41		10.00	1.60	8.40	2,910.00	55,290.00		25.89%	12,725.94		36,434.48	9,431.63	27,002.85
30-10-2023	Sofa Chair	7,000.00	6,240.42		10.00	1.42	8.58	350.00	6,650.00		25.89%	1,615.43		4,624.99	1,197.25	3,427.74
		<b>65,200.00</b>	<b>55,400.84</b>									<b>14,341.37</b>		<b>41,059.47</b>	<b>10,628.88</b>	<b>30,430.59</b>

**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**NOTE : 23** 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 : 24** "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31st March 2025 or ₹ 8,50,000/- per month."

**NOTE : 25 EARNING PER SHARE**

**(Rs. In Lakhs except EPS and DEPS)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED MARCH 31, 2025</b>	<b>FOR THE YEAR ENDED MARCH 31, 2024</b>
<b>Profit / (Loss) for the year</b>	160.12	135.97
<b>No of Shares</b>	525.13	525.13
Weighted average number of equity shares (Nos)	525.13	525.13
Earnings per share basic and diluted before exceptional	0.30	0.26
Earnings per share basic and diluted after exceptional item	0.30	0.26
Face value per equity share	2.00	2.00

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

**NOTE : 26 AUDITOR'S REMUNERATION**

<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>
Statutory Audit	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**NOTE : 27 FOREIGN EXCHANGE TRANSACTIONS**

<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

**NOTE : 28 INCOME TAXES**

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2025</b>	<b>AS AT 31ST MARCH 2024</b>
Accounting Profit/(loss)	217.17	195.90
Tax at the applicable tax rate of 22% (previous Year 22%)	62.32	64.76

**Deferred tax**

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2025</b>	<b>AS AT 31ST MARCH 2024</b>
<b>Deferred tax Assets:</b>		
Provision for Gratuity	0.08	0.41
Carrying Value of Assets	72.79	48.04
Impairment of FA	17.61	-
<b>Total (A)</b>	<b>90.48</b>	<b>48.45</b>
<b>Deferred tax liability:</b>		
Fair Value Changes	0	(27.33)

<b>Total (B)</b>	-	(27.33)
<b>Grand Total (A-B)</b>	<b>90.48</b>	<b>21.12</b>
<b>Total Deferred tax (liability)/assets</b>	<b>22.77</b>	<b>4.83</b>

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.

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2025</b>	<b>AS AT 31ST MARCH 2024</b>
Opening Balance	17.49	12.66
Add: created during the year	(5.28)	4.83
<b>Closing Balance</b>	<b>22.77</b>	<b>17.49</b>

**NOTE : 29 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 : 30 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 quantitatives sensitivity analysis as at 31 March 2024 are as shown below.

<u>Description</u>	<u>Valuation technique</u>	<u>Significant observable inputs</u>
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 : 31 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 : 32 RELATED PARTY TRANSACTIONS**

**(i) Names of related parties and nature of relationship**

CATEGORY OF RELATED PARTIES	NAME
<b>Key Management Personnel</b>	Arun Aggarwal(CFO/KMP) Deepak Garg (CFO/KMP) Girish Chadda (Director) Isha Agarwal (Company Secretary) Jagdish Prasad Meena (Director) Kushal Gupta (Managing Director) Mamta Gupta (Director) Prachi Gupta (Director) Premrata Khuntia (Additional Independent Director) Rabindra Kumar Das(Director) Rajesh Gupta(Director) Sanjeev Kumar (Independent Director) Sunil Kumar Malik (Director)
<b>Relatives of KMP</b>	Rachit Gupta, Rekha Gupta, Agam Gupta, Puja Malik, Kamlesh Malik, Aryan Malik, Anisha Malik, Lalit Malik, Parveen Gupta, Suman Gupta, Late Gopal Das Aggarwal Finance Company (Partnership) Agro Trade Solutions (Partnership) Algowire System Private Limited Algowire Trading Technologies Private Limited Ananya Infraventures Private Limited Aniaryan Farms and Resports Private Limited Anisha Dazzle Films Private Limited Anisha Fincap Consultants (UFSC) Private Limited Anmol Financial Services Limited DM Prime Square Research & Analytics Private Limited Edge Wood Hospitality Private Limited Ever Style Services Private Limited Gin Spin Private Limited Grow Well Solutions Private Limited Idhyah Futures Kalyan Capitals Limited Laxmi Trade Solutions (Partnership) M/S Aggarwal Enterprises Modtech Infraventure Private Limited N.R. Merchant Private Limited Parveen Gupta HUF R.S. Futures LLP R.s. Securities LLP Race Envision Private Limited Rachit Gupta HUF Rajesh Gupta HUF RPM Exim Private Limited Runit Exim Private Limited Seven Star Infratech Private Limited Share India Capital Services Private Limited Share India Commodity Brokers Private Limited Share India Fincap Private Limited Share India Insurance Brokers Private Limited Share India Securities (IFSC) Private Limited Share India Securities Limited Share India Smie Foundation Skyveil Trade Solutions LLP Sunstar Share Brokers Private Limited Total Securities (IFSC) Private Limited Vista Furnishing Limited Yash Pal Gupta HUF
<b>Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence</b>	

## (ii) Transactions with Related Parties

Amount in Lacs

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	TRANSACTIONS	BALANCE	TRANSACTIONS	BALANCE
<b><u>Loan Provided</u></b>				
<b><u>Enterprises Covered in Ind AS-24</u></b>				
Anmol Financial Services Limited	1,200.00	-	-	-
Share India Fincap Private Limited	3,260.00	-	44,641.44	-
Skyveil Trade Solutions LLP	-	-	15,471.00	-
Prachi Gupta	-	-	-	-
Aarna Finvest	-	-	11,252.00	24.76
Aastha Gupta	-	-	-	-
Algowire Trading Technologies Pvt Ltd	-	-	-	-
Anisha Fincap Consultants LLP	-	-	-	-
Grow Well Solutions	-	-	-	-
Idhyah Futures	-	-	97,796.90	-
Laxmi Trade Solutions	-	-	-	-
Runit Exim Private Limited	882.15	850.77	1,886.50	1,668.24
Sunstar Share Brokers Private Limited	-	-	247.87	12.67
Vista Furnishing Private Limited	-	-	-	-
Seven Star Infratech Private Ltd	-	-	-	-
J.S.Finlease Pvt Ltd	5.00	0.70	-	-
Puja Malik	24.50	109.68	76.00	77.73
Agro Trade Solutions (Partnership)	250.00	-	7,686.00	-
Aniaryan Farms and Resports Private Limited	8.50	195.93	-	167.96
Anisha Dazzle Films Private Limited	-	27.23	23.55	24.33
Anisha Fincap LLP	2,185.30	167.63	1,499.25	603.13
Grow Well Solutions Private Limited	-	-	10,952.80	-
JS Finlease	-	-	38.00	262.46
Laxmi Trade Solutions (Partnership)	-	-	7,357.84	-
Modtech Infraventure Private Limited	-	-	1,205.52	-
R.S. Futures LLP	-	-	3,770.00	-
R.s. Securities LLP	-	-	3,972.00	-
Seven Star Infratech Private Limited	-	-	106.16	-
Share India Securities Limited	41,746.56	-	98,816.00	-
SR Enterprises	80.75	54.22	106.95	37.28
Sunil Kumar Malik (Director)	2,753.50	114.76	1,107.07	762.78
Vista Furnishing Limited	287.59	115.16	804.50	431.74
Aastha Gupta	-	-	-	-
S R Enterprises	-	-	-	-
<b><u>Loan Recovered</u></b>				
<b><u>Enterprises Covered in Ind AS-24</u></b>				
Anmol Financial Services Limited	1,200.28	-	-	-
Share India Fincap Private Limited	3,269.42	-	44,667.33	-
Skyveil Trade Solutions LLP	-	-	15,484.22	-
Prachi Gupta	-	-	201.05	-
Aarna Finvest	26.14	-	11,246.95	24.76
Aastha Gupta	-	-	-	-
Algowire Trading Technologies Pvt Ltd	-	-	-	-
Anisha Fincap Consultants LLP	-	-	-	-
Grow Well Solutions	-	-	-	-
Idhyah Futures	-	-	97,839.51	-
Laxmi Trade Solutions	-	-	-	-
Runit Exim Private Limited	1,794.80	850.77	1,462.24	1,668.24
Sunstar Share Brokers Private Limited	13.01	-	236.17	12.67
Vista Furnishing Private Limited	-	-	-	-
Seven Star Infratech Private Ltd	-	-	-	-
J.S.Finlease Pvt Ltd	278.50	0.70	-	-
Puja Malik	-	109.68	1.51	77.73
Agro Trade Solutions (Partnership)	250.24	-	8,063.61	-

Aniaryan Farms and Resports Private Limited	-	195.93	11.08	167.96
Anisha Dazzle Films Private Limited	-	27.23	0.56	24.33
Anisha Fincap LLP	2,648.74	167.63	1,191.89	603.13
Grow Well Solutions Private Limited	-	-	10,970.47	-
JS Finlease	-	-	73.21	262.46
Laxmi Trade Solutions (Partnership)	-	-	7,447.93	-
Modtech Infraventure Private Limited	-	-	1,209.64	-
R.S. Futures LLP	-	-	3,785.64	-
R.s. Securities LLP	-	-	3,982.37	-
Seven Star Infratech Private Limited	-	-	107.72	-
Share India Securities Limited	41,888.03	-	99,091.15	-
SR Enterprises	67.00	54.22	87.19	37.28
Sunil Kumar Malik (Director)	3,521.03	114.76	349.46	762.78
Vista Furnishing Limited	605.01	115.16	851.96	431.74
Aastha Gupta	-	-	248.00	-
S R Enterprises	-	-	-	-
<b><u>Loan Taken</u></b>				
<b>Enterprises Covered in Ind AS-24</b>				
Algowire Trading Technologies Private Limited	1691.09	342.99	1,840.25	247.76
Anmol Financial Services Limited	150.00	160.90	4,000.00	-
DM Prime Square Research & Analytics Private Limited	-	-	2,550.50	4.77
Race Envision Private Limited	300.50	360.75	100.00	101.03
Seven Star Infratech Private Limited	198.00	135.42	213.88	154.31
Share India Capital Services Private Limited	2015.00	1560.60	1,836.00	334.59
Share India Commodity Brokers Private Limited	358.00	259.82	96.00	163.83
Share India Fincap Private Limited	-	-	40,020.08	0.23
Sunil Kumar Malik (Director)	-	-	386.90	0.35
Vista Furnishing Limited	-	-	619.28	431.51
Race eco chain ltd	923.00	94.73	1,507.55	830.22
Sunstar Share Brokers Private Limited	974.54	795.19		
<b><u>Loan Repaid</u></b>				
<b>Enterprises Covered in Ind AS-24</b>				
Algowire Trading Technologies Private Limited	1615.00	342.99	2104.61	247.76
Anmol Financial Services Limited	3.50	160.90	4056.57	-
DM Prime Square Research & Analytics Private Limited	-	-	2668.34	4.77
Race Envision Private Limited	65.55	360.75	-	101.03
Seven Star Infratech Private Limited	230.60	135.42	82.44	154.31
Share India Capital Services Private Limited	858.59	1560.60	2132.48	334.59
Share India Commodity Brokers Private Limited	279.24	259.82	220.61	163.83
Share India Fincap Private Limited	0.23	-	40019.85	0.23
Sunil Kumar Malik (Director)	0.35	-	388.02	0.35
Vista Furnishing Limited	-	-	185.00	431.51
Race eco chain ltd	1679.50	94.73	813.55	830.22
Sunstar Share Brokers Private Limited	217.00	795.19		
<b>Interest Received During the Year</b>				
<b>Enterprises Covered in Ind AS-24</b>				
Anmol Financial Services Limited	0.32		-	
Share India Fincap Private Limited	10.46		28.77	
Skyveil Trade Solutions LLP	-		32.33	
Prachi Gupta	-		3.05	
Aarna Finvest	1.54		21.34	
Aastha Gupta	-		-	
Algowire Trading Technologies Pvt Ltd	-		-	
Anisha Fincap Consultants LLP	-		-	

Grow Well Solutions	-	-
Idhyah Futures	-	47.04
Laxmi Trade Solutions	-	-
Runit Exim Private Limited	105.76	129.56
Sunstar Share Brokers Private Limited	0.38	1.08
Vista Furnishing Private Limited	-	-
Seven Star Infratech Private Ltd	-	-
J.S.Finlease Pvt Ltd	13.05	-
Puja Malik	7.45	3.25
Agro Trade Solutions (Partnership)	0.27	50.95
Aniaryan Farms and Resports Private Limited	21.64	15.13
Anisha Dazzle Films Private Limited	3.04	1.34
Anisha Fincap LLP	31.05	31.79
Grow Well Solutions Private Limited	-	19.34
JS Finlease	-	29.70
Laxmi Trade Solutions (Partnership)	-	3.23
Modtech Infraventure Private Limited	-	4.58
R.S. Futures LLP	-	14.68
R.s. Securities LLP	-	10.75
Seven Star Infratech Private Limited	-	1.73
Share India Securities Limited	157.19	305.73
SR Enterprises	3.19	1.51
Sunil Kumar Malik (Director)	130.74	5.73
Vista Furnishing Limited	0.69	7.85
AASTHA GUPTA		3.79
S R Enterprises		-
<b>Interest Paid During the Year</b>		
<b>Enterprises Covered in Ind AS-24</b>		
Algowire Trading Technologies Private Limited	21.46	20.96
Anmol Financial Services Limited	15.61	62.86
DM Prime Square Research & Analytics Private Limited	-	47.74
Race Envision Private Limited	27.52	1.15
Seven Star Infratech Private Limited	15.24	7.09
Share India Capital Services Private Limited	77.33	45.91
Share India Commodity Brokers Private Limited	19.15	19.94
Share India Fincap Private Limited	-	-
Sunil Kumar Malik (Director)	-	1.47
Vista Furnishing Limited	-	-
Race eco chain ltd	23.36	30.78
Sunstar Share Brokers Private Limited	41.83	-
<b>Remuneration to Key Managerial Personal</b>		
Arun Aggarwal(CFO/KMP)	0	5.10
Deepak Garg (CFO/KMP)	2.50	2.50
Isha Agarwal (Company Secretary)	6.00	7.20
Jagdish Prasad Meena (Director)	-	0.60
Kushal Gupta (Managing Director)	3.06	4.50
Premlata Khuntia (Additional Independent Director)	-	0.40
Rabindra Kumar Das(Director)	-	12.06
Rajesh Gupta(Director)	-	0.50
Sanjeev Kumar (Independent Director)	4.00	-
ABHIJEET SHARMA(CFO/KMP)	2.10	-

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



**NOTE : 33 CONTINGENT LIABILITIES NOT PROVIDED FOR:**

PARTICULARS	As at 31ST MARCH, 2025	As at 31ST MARCH, 2024
Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	4.39	4.39

**NOTE : 34 Commitments**

PARTICULARS	As at 31ST MARCH, 2025	As at 31ST MARCH, 2024
Estimated amount of contracts remaining to be executed on capital account.	Nil	Nil

**NOTE : 35 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 Comapny'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**

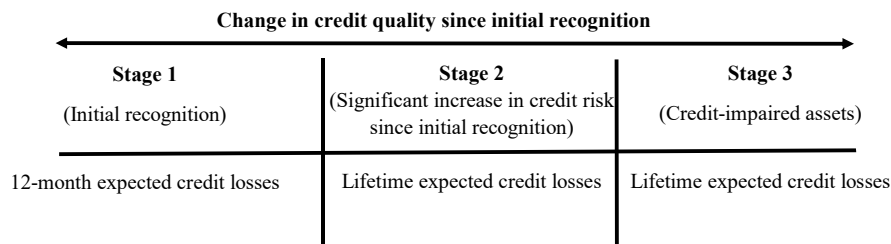
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates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



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

- (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 creditimpaired. 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 hasnt 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 : 36 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 : 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
- maintain an optimal capital structure to reduce the cost of capital.

The capital composition is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross debt*	17,223.67	11,122.68
Less: Cash and bank balances	2,623.44	63.72
Net debt (A)	14,600.24	11,058.96
Total equity (B)	3,324.49	3,164.06
Gearing ratio (A / B)	4.39	3.50

\*Debt includes debt securities as well as borrowings.

**NOTE : 38 IMPAIRMENT OF FINANCIAL ASSETS**

The Company has booked an impairment of financial assets as on 31st March, 2025 of Rs. 17.61 lacs ( as on 31st March 2024 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. 106.24 Lacs. The Company has transferred balance of Rs. 74.42 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 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 2025			31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	2,623.44	-	2,623.44	63.72	-	63.72
Bank balance other than cash and cash equivalent above	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Loans	16,282.38	-	16,282.38	12,442.65	-	12,442.65
Investments	-	1,465.25	1,465.25	-	1,591.91	1,591.91
Other financial assets	-	2.40	2.40	-	1.40	1.40
<b>(Total-Financial Assets)</b>	<b>18,905.82</b>	<b>1,467.65</b>	<b>20,373.46</b>	<b>12,506.36</b>	<b>1,593.31</b>	<b>14,099.68</b>
<b>Non-Financial assets</b>						
Current Tax assets (net)	160.87	-	160.87	180.91	-	180.91
Deferred tax Assets	-	22.66	22.66	-	17.49	17.49
Investment Property	-	-	-	-	-	-
Property, plant and equipment	-	132.15	132.15	-	193.19	193.19
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	1.25	-	1.25	0.27	-	0.27
<b>(Total-Non Financial Assets)</b>	<b>162.13</b>	<b>154.81</b>	<b>316.94</b>	<b>181.18</b>	<b>210.68</b>	<b>391.86</b>
<b>TOTAL ASSETS</b>	<b>19,067.94</b>	<b>1,622.46</b>	<b>20,690.41</b>	<b>12,687.54</b>	<b>1,804.00</b>	<b>14,491.54</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Debts	-	-	-	-	-	-
Borrowings	17,223.67	20.08	17,243.76	11,122.68	81.72	11,204.40
Deposits	-	-	-	-	-	-
Other financial liabilities	11.05	-	11.05	25.07	-	25.07
<b>(Total-Financial Liabilities)</b>	<b>17,234.72</b>	<b>20.08</b>	<b>17,254.81</b>	<b>11,147.75</b>	<b>81.72</b>	<b>11,229.47</b>
<b>Non Financial Liabilities</b>						
Current tax liabilities (net)	37.88	-	37.88	32.59	-	32.59
Provisions	73.15	0.08	73.23	65.03	0.39	65.42
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	-	-	-	-	-	-
<b>(Total-Non Financial Liabilities)</b>	<b>111.03</b>	<b>0.08</b>	<b>111.11</b>	<b>97.63</b>	<b>0.39</b>	<b>98.02</b>
<b>TOTAL LIABILITIES</b>	<b>17,345.75</b>	<b>20.17</b>	<b>17,365.92</b>	<b>11,245.38</b>	<b>82.11</b>	<b>11,327.49</b>

**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

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
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

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2025	MARCH 31, 2024
<b>Change in benefit obligations</b>		
Benefit obligations at the beginning	0.39	1.15
Current Service Cost	0.11	0.33
Past Service Cost	-	-
Interest on defined benefit obligation	-	0.08
Actuarial loss / (gain)	(0.42)	(1.17)
Benefit Paid	-	-
<b>Closing Defined Benefit Obligation(A)</b>	<b>0.08</b>	<b>0.39</b>
Translation/ Forex impact (B )	-	-
<b>Payable gratuity benefit (A-B-C)</b>	<b>0.08</b>	<b>0.39</b>

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

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2025	MARCH 31, 2024
Current Service Cost	0.11	0.33
Past Service Cost	-	-
Interest on net defined benefit obligations	-	-
Net Actuarial (Gain) / Loss recognised in the period	(0.42)	(1.17)
<b>Total Included in "Employee Benefit Expense"</b>	<b>(0.31)</b>	<b>(0.85)</b>

(iii) Amount recognised in the Other Comprehensive Income -Nil

(iv) Principle actuarial assumption

ASSUMPTIONS	MARCH 31, 2025	MARCH 31, 2024
Discount Rate	6.90%	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

**NOTE : 41 Title deeds of immovable property not held in the name of the company.**

The Company doesn't hold any type of immovable property in its name (Other than properties where the company is the lessee, the lease agreements are duly executed in favour of the lessee, i.e., in the name of the company.)

**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

Type of Borrowed	Current Period		Previous Period	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters				
Directors	114.76	0.70%	762.78	6.13%
Key Management Persons				
Related Parties	1,073.93	6.60%	1,003.71	8.07%

**NOTE : 43 Capital Work in progress under development**

The company has no Capital Work in progress under development

**NOTE : 44 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 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				
	638.79	17900.04	3.57%		-60.54%	Increase in related party
	1468.52	16,236.44		9.04%		
Tier I CRAR	Tier I Capital	Risk Weighted Assets				
	532.54	17900.04	2.98%		-83.35%	Increase in related party
	1450.91	8,118.22		17.87%		
Tier II CRAR	Tier II Capital	Risk Weighted Assets				
	106.24	17900.04	0.59%		173.70%	Increase in related party
	17.61	8,118.22		0.22%		
Liquidity Coverage Ratio	High Quality Liquid Assets	Net Cash Outflows over 30 Days (under Stressed condition)				
	2,623.44	17,272.61	15.19%		-78.96%	Increase in Demand Loans
	8,118.22	11,245.38		72.19%		

**NOTE : 50 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 : 51 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 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;

**NOTE : 52 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 : 53 Corporate Social Responsibility (CSR)**

The Company is not required to comply with CSR requirements.

**NOTE : 54 Cryptocurrency or Virtual Currency**

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

**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, 2024. 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.

**Sanjeev Singh**  
Chairman & Director  
DIN:00922497

**Chandan Kumar Bhardwaj**  
CEO  
PAN:BFPPB0820N

**Sunil Kumar Malik**  
Director  
DIN:00143453

**Abhijeet Sharma**  
CFO  
PAN:CLIPA7740L

**Rohit Kumar**  
Company Secretary  
PAN:CPKPK5378A

**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:21/05/2025**

**CA. T.K. GUPTA (PARTNER)**  
**M.NO. 82235**

**Annexure A**

**Disclosure in Notes to Financial Statements as per RBI Regulations**

<u>Asset Classification as per norms of the Reserve Bank</u>	<u>Asset classification as per Ind AS 109</u>	<u>Gross Carrying Amount as per Ind AS</u>	<u>Loss Allowances (Provisions) as required under Ind AS 109</u>	<u>Net Carrying Amount</u>	<u>Provisions required as per IRACP norms</u>	<u>Difference between Ind AS 109 provisions and IRACP norms</u>
<b>-1</b>	<b>-2</b>	<b>-3</b>	<b>-4</b>	<b>(5)=(3)- (4)</b>	<b>-6</b>	<b>(7) = (4)-(6)</b>
Performing Assets						
Standard	Stage 1	15,742.80	39.36	15,703.44	17.08	22.28
	Stage 2	31.26	0.08	31.18	0.03	0.04
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (N PA)						
Substandard	Stage 2	525.93	66.89	459.05	0.50	66.39
	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		525.93	66.89	459.05	-	-
Other items such as guarantees, commitments, loan etc. which are in the scope of Ind AS 109 but not covered under current Income Asset and Recognition, Classification Provisioning (IRACP) norms	Stage 1	NIL	NIL	NIL	-	-
	Stage 2	NIL	NIL	NIL	-	-
	Stage 3	NIL	NIL	NIL	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	15,742.80	39.36	15,703.44	17.08	22.28
	Stage 2	557.19	66.89	490.30	0.53	66.43
	Stage 3	-	-	-	-	-
	<b>Total</b>	<b>16,299.99</b>	<b>106.24</b>	<b>16,193.74</b>	<b>17.61</b>	<b>88.71</b>



**KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**

**ANNEXURE-B Schedule to the Balance Sheet of an NBFC**

ANNEXURE-B Schedule to the Balance Sheet of an NBFC				
			(Rs. in Lacs)	
Particulars			As at 31st March 2025	
Liabilities side			outstanding	Amount overdue
-1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:			
	(a)	Debentures: Secured		
		: Unsecured		
		(other than falling within the meaning of public deposits* )		
	(b)	Deferred Credits		
	(c)	Term Loans	20.08	
	(d)	Inter-corporate loans and borrowing	17,191.52	
	(e)	Commercial Paper		
	(f)	Public Deposits*		
	(g)	Other Loans (specify nature)		
	Please	Total	17,211.60	0.00
-2	Break-up of (1 )(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures		
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c)	Other public deposits		
	* Please see Note 1 below			
	Assets side		Amount outstanding	
-3	Break-up of Loans and Advances including bills receivables [other than those included in (			
	(a)	Secured		170.00
	(b)	Unsecured		16,129.99
-4	Break up of Leased Assets and stock on hire and other assets counting towards asset fina			
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial lease		
		(b) Operating lease		
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire		
		(b) Repossessed Assets		
	(ii i)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed		
		(b) Loans other than (a) above		
-5	Break-up of Investments			
	Current Investments			
	1 .	Quoted		
		(i)Shares		
		(a) Equity		1,465.25
		(b) Preference		
		(ii) Debentures and Bonds		
		(iii) Units of mutual funds		
		(iv) Government Securities		
		(v) Others (please specify)		
	2	Unquoted		
		(i) Shares		
		(a) Equity		
		(b) Preference		
		(ii) Debentures and Bonds		
		(iii) Units of mutual funds		
		(iv) Government Securities		
		(v) Others (please specify)		
	Long Term investments			
	1 .	Quoted		
		(i) Share		
		(a) Equity		
		(b) Preference		
		(ii) Debentures and Bonds		
		(iii) Units of mutual funds		

	(iv) Government Securities		
	(v) Others (please specify)		
2	Unquoted		
	(i) Shares		
	(a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Others (please specify)		
	(vi)		
<b>-6 Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below</b>			
	<b>Category</b>	<b>Amount net of provisions</b>	
		Secured	Unsecured
1 .	Related Parties **		
	(a)Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties		1,686.63
2	Other than related parties	170.00	14,443.36
	Total		
<b>-7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below</b>			
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 .	Related Parties **		
	(a)Subsidiaries	1,340.27	1,340.27
	(b) Companies in the same group		
	(c) Other related parties		
2	Other than related parties	124.98	124.98
	Total		
<b>** As per Accounting Standards of ICAI (Please see Note 3)</b>			
<b>-8 Other information</b>			
	<b>PARTICULARS</b>		
(i)	Gross Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties	525.93	-
(ii)	Net Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties	508.32	-
(iii)	Assets acquired in satisfaction of debt		
<b>Notes:</b>			
1. As defined in paragraph 5.1.26 of the Directions.			
2. Provisioning norms shall be applicable as prescribed in these Directions.			
3.All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.			

## Calculation of CRAR

Amount in Lakh

Particulars	Amount (INR)	Amount (INR)
<b>Tier 1 Capital</b>		
Net Owned fund		3235.86
Less:		
debenture, bonds and laons & advances and investment made to same group companies and subsidiaries	3026.90	
(10% of net owned fund)	323.59	2703.31
		<b><u>532.54</u></b>
<b>Tier 2 Capital</b>		
general provisions(including provision on standard assets)	106.24	
(restricted to 1.25% of risk weight assets)	223.75	<b><u>106.24</u></b>
<b>Total Capital (Tier1+Tier2)</b>		<b>638.79</b>
<b>RISK WEIGHT ASSETS</b>		
Loans & advances		16299.99
Securities other than SG		1465.25
Security for rent		1.40
Fixed Assets		132.15
prepaid expenses		1.25
		<b><u>17900.04</u></b>
 CRAR= (Tier 1 Capital + Tier 2 Capital) / Risk Weighted Assets		 3.57%