

CIN: L28998DL1983PLC017150

KALYAN CAPITALS LIMITED

42nd
ANNUAL REPORT 2025-26

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
Mr. Rishabh Talwar	Non-Executive Independent Director
Mrs. Sandhya Kohli	Non-Executive Independent Director (Additional)

CHIEF EXECUTIVE OFFICER

Mr. Anshu Agarwal

CHIEF FINANCIAL OFFICER

Mr. Anshu Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arpita Sharma (appointed on 16th Feb)

STATUTORY AUDITORS

M/s. SVP & Associates

Chartered Accountants

SECRETARIAL AUDITOR

M/s HKS & Associates, LLP

Company Secretaries

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: IIIrd Floor, 56-33, Site IV, Industrial Area Ghaziabad-201010

INVESTOR CONTACT DETAILS

Ms. Arpita Sharma

Phone no.-0120-4543708

Website: www.kalyancapitals.com

Email id- info@kalyancapitals.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited

D-153A, 1st Floor Okhla Industrial Area Phase-1, New Delhi-110020

Tel: 011 - 40450193-97

Email id: viren@skylinerta.com

Website: www.skylinerta.com

NOTICE OF 42ND ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 42nd **Annual General Meeting (AGM)** of the Members of Kalyan Capitals Limited will be held on Monday, 28th September, 2026 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 (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS (“THE BOARD”) AND AUDITORS THEREON.**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. SUNIL KUMAR MALIK (DIN: 00143453), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS RE-APPOINTMENT.**
- 3. TO APPOINT M/S. SVP & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 003838N), AS THE STATUTORY AUDITOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. SVP & Associates, Chartered Accountants, (FRN: 003838N), whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company, to hold office for 5 years i.e. from Financial Year 2026-27 to 2030-31, from the conclusion of this 42nd Annual General Meeting (AGM) till the conclusion of the 47th AGM of the Company to be held in the year 2031, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

- 4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FROM THE PROMOTER AND PROMOTER GROUP ENTITIES PROPOSED TO BE ENTERED DURING THE FINANCIAL YEAR 2026-27**

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 2026-27, 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 2026-27, 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 corporate loans, advances or investments, or any other form of Fund-based facilities, and/or guarantees, or any other form facilities, sanctioned up to an amount and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Company;	01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
2	Algowire Trading Technologies Private Limited		01.04.2026-31.03. 2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
3	M/s Agro Trade Solutions		01.04.2026-31.03. 2027	up to Rs. 25.00 core (Rupees Twenty-Five Crore Only)
4	Aniaryan Farms & Resorts Private Limited		01.04.2026-31.03. 2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
6	Anisha Fincap Consultants (IFSC) Private Limited		01.04.2026-31.03. 2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
7	Anisha Fincap Consultants Limited		01.04.2026-31.03. 2027	up to Rs. 20.00 core (Rupees Fifty Crore Only)
8	Mr. Aryan Malik		01.04.2026-31.03. 2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
9	M/s Grow Well Solutions		01.04.2026-31.03.2027	up to Rs. 20.00 core (Rupees Seventeen Crore Only)
10	GIN SPIN Private Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
11	M/s Idhyah Future		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
12	M/s Laxmi Trade Solutions		01.04.2026-31.03.2027	up to Rs. 30.00 core (Rupees Thirty Crore Only)

13	Ms. Puja Malik		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
14	M/s RS Securities		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
15	M/s RS Future LLP		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
16	Race Eco Chain Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
17	Share India Algoplus Private Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
18	Share India Securities Limited		01.04.2026-31.03.2027	up to Rs. 150.00 core (Rupees One Hundred and Eight Crore Only)
19	Share India Cred Capital Services Private Limited		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
20	Share India Commodity Brokers Private Limited		01.04.2026-31.03.2027	up to Rs. 5.00 core (Rupees Five Crore Only)
21	Share India Fincap Private Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Five Crore Only)
22	Share India Securities (IFSC) Private Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Five Crore Only)
23	M/s Skyveil Trade Solutions LLP		01.04.2026-31.03.2027	up to Rs. 20.00 core (Rupees Ten Crore Only)
24	NR Merchant Private Limited		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Five Crore Only)
25	Mr. Sunil Kumar Malik		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
26	Sunstar Share Brokers Private Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
27	Vista Furnishing Limited		01.04.2026-31.03.2027	up to Rs. 50.00 core (Rupees Fifty Crore Only)
28	Ms. Anisha Malik		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
29	Strikersports Academy Private Limited		01.04.2026-31.03.2027	up to Rs. 10.00 core (Rupees Ten Crore Only)
30	Race Envision Private Limited		01.04.2026-31.03.2027	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. APPOINTMENT OF MRS. SANDHYA KOHLI (DIN: 10527387) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the Articles of Association of the Company, the appointment of Mrs. Sandhya Kohli (DIN: 10527387), who was appointed as an Additional Director designated as Non-Executive, Independent Director of the Company w.e.f. 23rd June, 2026 by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, pursuant to Section 161(1) of the Companies Act, 2013 and being eligible for appointment has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (five) consecutive years with effect from 23rd June, 2026 to 22nd June, 2031, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary and to do all such acts, deeds, matters and things, which are necessary, proper, expedient and incidental for giving effect to this resolution.”

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

Sd/-
Sanjeev Singh
Chairman & Director
DIN: 00922497

Date: 1st September, 2026
Place: Ghaziabad

NOTES:

1. 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, MCA Circular No. 2/2021 dated January 13, 2021 and the relevant circulars issued by the Ministry of Corporate Affairs (MCA).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) with respect to the Special Business set out in the Notice is annexed.
3. The deemed venue for AGM shall be the corporate office of the Company i.e. III Floor 56-33, Site IV Industrial Area, I.E. Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010.
4. The Notice, together with the documents accompanying the same, is being sent to the equity members to their email id registered with the Company as mandated by the aforementioned circulars
5. 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.
6. 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.
7. The Members can join the AGM in the VC/OAVM mode 30 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.
8. 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.
9. The facility of joining the AGM through VC /OAVM will be opened 30 minutes before and will remain open up to 15 min. after the scheduled start time of the AGM.
10. 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.
11. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at csakashdeep2022@gmail.com on or before September 21, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

12. The Board of Directors have appointed Mr. Hemant Kumar Sajani (Certificate of Practice no. 14214), Partner of M/s HKS & Associates LLP, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner. The Scrutinizer have communicated their willingness to be appointed for the said purpose.
13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company (www.kalyancapitals.com) and the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman and in his absence, any Director/Officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited
14. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively 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.

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

The remote e-voting period begins on 25/09/2026 at 09:00 A.M. and ends on 27/09/2026 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. 21/09/2026 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 21/09/2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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?

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.

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, 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.

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***
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Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'?

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'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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.

[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

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

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

Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Nitin Singh Mahala) at 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 csakashdeep2022@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csakashdeep2022@gmail.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 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 csakashdeep2022@gmail.com. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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) the following:

Consolidated Turnover of Listed Entity Threshold	Threshold
(I) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(III) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores,

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 2026-27 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 2026-27, 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.3511.16 lacs on the basis of last audited financials for the Financial Year ended on March 31st, 2026. 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 2026-27. 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 2026-27 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.

Name of the related party	Name of the Director or Key Managerial Personnel of the company who is related party, if any	Nature of Relationship/position	Nature, Material Terms and Particulars of the Contract or arrangement	Any other information relevant or Important for the members to take a decision on the proposed resolution	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis
Anmol Financial Service Limited	Subsidiary Company	Subsidiary Company	The transactions involve Rendering of services, Inter- Corporate Loan, Interest, Expenses, Common cost allocation of corporate Services and other Transactions as for business purposes during the Financial Year 2026-27. Types 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, policies of respective products which are applicable to all customer (related / unrelated) and are in the ordinary course of the business of the company.	These transactions are in the normal 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). 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 the Inter-Corporate Loan will be at an appropriate market rate prevailing at the time of disbursement and basis an arm's length.	Up to 150% of the consolidated turnover of the Company for the previous financial year.
Algowire Trading Technologies Private Limited	Rajesh Gupta, (Director & Promoter)/ Prachi Gupta (Director)	Director's Son and 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% of the Equity Shares			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Anisha Fincap Consultants (IFSC) Private Limited	Sunil Kumar Malik (Director & Promoter)/	Director's Wife is the Director			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Anisha Fincap Consultants Limited	Sunil Kumar Malik (Director)	Son is a Partner			Up to 60% of the consolidated turnover of the Company for the previous financial year.
Aryan Malik	Sunil Kumar Malik (Director)	Son of Director			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 60% 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 Future	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 90% of the consolidated turnover of the Company for the previous financial year.
Mrs. Puja Malik	Sunil Kumar Malik (Director/Promoter)	Wife of Director			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 & Promoter /Prachi Gupta, Director	Son/Spouse is a Partner			Up to 30% of the consolidated turnover of the Company for the previous financial year.
Race Eco Chain Ltd	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 Cred Capital Services Pvt Ltd	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 Pvt Ltd	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.
Share India Fincap Pvt Ltd	Rajesh Gupta, Director & Promoter	Brother is a Director			Up to 150% of the consolidated turnover of the Company for the previous financial year.

Share India Securities (IFSC) Pvt Ltd	Rajesh Gupta, Director & Promoter	He himself is a director			Up to 150% 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 60% of the consolidated turnover of the Company for the previous financial year.
NR Merchant Pvt Ltd	Rajesh Gupta, Director & Promoter	He himself is a director			Up to 30% of the consolidated turnover of the Company for the previous financial year.
Mr. Sunil Kumar Malik	Sunil Kumar Malik (Director/Promoter)	He himself is the Director in the Company and holds approx. 26% of Eq. Shares.			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Sunstar Share Brokers Pvt Ltd	Sunil Kumar Malik, Director & Promoter	Shareholder 99.92%			Up to 150% of the consolidated turnover of the Company for the previous financial year.
Vista Furnishing Ltd	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.
M. Anisha Malik	Sunil Kumar Malik (Director/Promoter)	Daughter of Director			Up to 30% of the consolidated turnover of the Company for the previous financial year.
Strikersports Academy Pvt Ltd	Sanjeev Singh, Director	He himself is a Director			Up to 30% of the consolidated turnover of the Company for the previous financial year.
Race Envision Pvt Ltd	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

The Board of Directors of the Company on the basis of the recommendation of the Compensation, Nomination and Remuneration Committee had appointed Mrs, Sandhya Kohli (DIN: **10527387**) as an Additional Director and Independent Director of the Company, not liable to retire by rotation, pursuant to the provisions of Sections 149, 150, 152 and 160 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations 16(1)(b), 17b and 25 of the Listing Regulations for a term of five years from June 23, 2026 upto June 22, 2031 and who holds office upto the ensuing Annual General Meeting of the Company.

The Compensation, Nomination and Remuneration Committee, taking into consideration the background, acumen and experience, had recommended to the Board, the appointment of Mrs. Kohli as an Independent Director, subject to approval of the Members of the Company, as the same would be in the interest of the Company.

The Board of Directors and the Compensation, Nomination and Remuneration Committee have shortlisted the core skills/expertise/competencies required to be collectively possessed by the Board of Directors in the context of the business of the Company for it to function effectively.

Mrs. Sandhya Kohli has submitted and the Company has received:

- (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014,
- (ii) intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,
- (iii) Notice / Disclosure of Interest in Form MBP-1 in terms of Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014, and
- (iv) declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Mrs. Kohli has confirmed that she is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Further, in the opinion of the Board of Directors of the Company, she fulfils the conditions for independence specified in the Act and the Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge. Further, she has registered her name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director requires passing of a Special Resolution. Accordingly, approval of the Members by way of Special Resolution is being sought for the appointment of Mrs. Sandhya Kohli as an Independent Director for a term of five years.

Except Mrs. Sandhya Kohli and her respective relatives, none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the resolution set out in Item No. 5.

The Board recommends passing of the resolution as set out in Item No. 5 of the accompanying Notice as a Special Resolution.

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

Sd/-
Sanjeev Singh
Chairman & Director
DIN: 00922497

ANNEXURE TO THE NOTICE

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

Name of the Director	Mr, Sunil Kumar Malik	Mrs. Sandhya Kohli
Director Identification Number(DIN)	00143453	10527387
Designation	Director	Independent Director
Nationality	Indian	Indian
Date of Birth (Age in years)	09/05/1971 (55 years)	20/07/1987 (39 years)
Date of first appointment on the Board	12/12/2022	23/06/2026
Qualifications	Graduate	Graduate
Experience and expertise in specific functional area	More than 5 years of experience	Ms. Sandhya Kohli aged 40 years, holds a Master of Business Administration in Finance. She has more than 20 years of experience in the Stock Market.
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	9	0
Relationship with other Directors or KMPs	N.A.	N.A.
Directorship in other Entities	Race Eco Chain Limited Vista Furnishing Limited Gin Spin Private Limited Ever-Style Services Private Limited Gem Polymers Private Limited Ganesha Recycling Chain Private Limited Vista Fashions Private Limited Vista Decor Private Limited	Gem Enviro Management Limited Pasupati Fincap Limited Efficient Industrial Finance Ltd Alps Energy Private Limited Silverline Eco Thrive Limited Alps Industries Limited
Directorship in other listed Entities	Race Eco Chain Limited	Gem Enviro Management Limited Pasupati Fincap Limited Efficient Industrial Finance Ltd Alps Industries Limited
Membership/Chairmanship of committees in public limited companies	0	8
Shareholding in the Company (in %)	26.09	Nil
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA	NA

BOARD'S REPORT

Dear Members,

Your directors present the 42nd Annual Report along with the audited standalone and consolidated financial statements for FY 2025-26.

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 4th March, 1998 (new certificate issued in the name of new name i.e. Kalyan Capitals Limited on August 18th, 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 31st March, 2026 is summarized below:

Amount in Lakhs

Particulars	Standalone for the Financial Year ended		Consolidated for the Financial Year ended	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Revenue from Operations	2,705.40	1,904.67	3511.16	2630.67
Other Income	0.48	5.12	6.32	5.40
Total Income	2,705.88	1909.79	3517.48	2636.07
Less: Employee Benefits Expenses	54.29	45.32	87.24	74.08
Less: Other Expenses	117.49	34.69	141.55	66.30
Less: Net loss on fair value changes	-	-	-	234.34
Less: Impairment on financial assets	-	-	33.28	1.21
Profit Before Finance Cost, Depreciation & Taxes	2534.1	1829.78	3255.41	2260.13
Less: Finance Cost	2350.47	1551.57	2481.07	1684.83
Less: Depreciation and Amortization	41.43	61.04	41.96	61.81
Profit/ Loss Before Tax	142.20	217.17	732.38	513.49
Less: Current Tax	41.84	62.32	175.66	193.85
Add: Income tax provision written off		-	-2.04	3.81
Less: Deferred Tax	-2.06	-5.28	1.11	16.47
Profit/ Loss After Tax	102.42	160.12	553.57	306.98
Other Comprehensive Income	-0.58	0.31	1.26	0.12
Total Comprehensive Income	101.85	160.43	554.83	307.10
Earnings per Share (Basic) (Rs.)	0.20	0.30	1.05	0.58
Earnings per Share (Diluted) (Rs.)	0.20	0.30	1.05	0.58

2. Company Performance Overview

During the Financial Year under review, the total revenue from operations of the Company was Rs. 2,705.40 Lakhs as against Rs. 1,904.67 Lakhs in the previous year. The Company earned Net Profit of Rs. 102.42 Lakhs in the current Financial Year as against a profit of Rs. 160.12 Lakhs in the previous Financial Year.

3. Consolidated Financial Performance Review and Analysis

The Company achieved a consolidated turnover of Rs. 3511.16 Lakhs as against Rs. 2630.67 Lakhs in the previous year and Consolidated Net Profit of Rs. 553.57 Lakhs for the Financial Year ended 31st March, 2026 as against a profit of Rs. 306.98 Lakhs in the previous Financial Year.

4. Capital Structure

During the financial year 2025-26, the Authorised Share Capital of the Company was increased from ₹11,51,00,000/- (Rupees Eleven Crores Fifty-One Lakhs only) divided into 5,75,50,000 (Five Crores Seventy-Five Lakhs Fifty Thousand) equity shares of ₹2/- (Rupees Two only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹2/- (Rupees Two only) each, pursuant to the approval of the members at the Annual General Meeting of the Company held on August 14, 2025. Consequently, Clause V of the Memorandum of Association of the Company was altered accordingly.

As on March 31, 2026, the Authorised Share Capital of the Company stands at ₹25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹2/- (Rupees Two only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company remains unchanged at ₹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) equity shares of ₹2/- (Rupees Two only) 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. 20.48 lacs to the said Reserve.

6. Public Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year ended 31st March, 2026.

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

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review. Therefore, the Company's Board of Directors does not recommend a dividend for

the year ended March 31, 2026.

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 2025-26.

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.

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

Amount in Lakhs

Particulars	For the Financial Year ended 31st March, 2026	For the Financial Year ended 31st March, 2025
Revenue from Operations	805.76	726.00
Other Income	5.84	0.27
Total Revenue	811.60	726.27
Less: Employee Benefits Expenses	32.95	28.76
Less: Other Expenses	24.06	31.60
Less: Net loss on fair value changes	-	234.34
Profit Before Finance Cost, Depreciation & Taxes	754.59	431.56
Less: Finance Cost	130.60	133.26
Less: Depreciation & Amortization	0.53	0.76
Less: Impairment of Financial Instruments	33.28	1.21
Profit/Loss Before Tax	590.19	296.33
Less: Current Tax	133.82	131.53
Add: Excess Income tax Provision Written Off	(2.04)	3.80
Less: Deferred Tax/Liabilities	3.17	21.75
Profit/Loss After Tax	451.16	146.86
Other Comprehensive Income	1.84	(0.19)
Total Comprehensive Income	452.99	146.67
Earnings Per Share (Basic)(Rs.)	7.78	2.53
Earnings Per Share (Diluted) (Rs.)	7.78	2.53

10. Change in the Nature of Business

There have been no changes in the nature of business of your Company during the Financial Year 2025-26.

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 31.03.2026

Name of the Person	Designation
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
Mr. Sanjeev Singh	Chairman & Executive Director
Mr. Rishabh Talwar	Non- Executive Independent Director
Mrs. Mamta Gupta	Non- Executive Independent Director
Mr. Anshu Agarwal	CEO/CFO

Change in directors during the year

During the period under review Mr. Abhijeet Sharma who was appointed as Chief Financial Officer and Mr. Chandan Kumar Bhardwaj who was appointed as Chief Executive Officer has resigned from their respective position w.e.f. 31/08/2025.

Thereafter, Mr. Anshu Agarwal appointed as the new Chief Executive Officer w.e.f. 01/09/2025 and as the new Chief Executive Officer w.e.f. 14/11/2025.

Change in directors & KMP from April 01st, 2026 till the date of this Report

After the closure of Financial Year 2025-26, Mr. Rohit Kumar resigned from the position of Company Secretary and Compliance Officer with effect from February 4, 2026, pursuant to which Ms. Arpita Sharma was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 10, 2026.

Subsequently, Mrs. Mamta Gupta tendered her resignation from the office of Independent Director with effect from June 23, 2026, In order to maintain the requisite quorum of the Board, the Board of Directors at its meeting held on June 23, 2026, approved the appointment of Mrs. Sandhya Kohli (DIN: 10527387) as a Non-Executive Independent Director of the Company with effect from June 23, 2026.

12. Compliance with Code of Conduct

The Board has approved a Code of Conduct which is applicable to the members of the Board and all the employees in the course of day-to-day operations of the Company. The Code of Conduct has been placed on the Website at URL <https://kalyancapitals.com/wp-content/uploads/2025/11/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel.pdf>

The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in workplace, in business practices and in dealing with stakeholders. All the members of the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct.

13. 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.

Meeting of Independent Directors

A separate meeting of Independent Directors without the presence of Non-Independent Directors was held on March 26th, 2026 during the Financial Year 2025-26.

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

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31st, 2026, 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.

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.

15. 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 VIII*).

16. 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 2025-26 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.

17. Audit Committee Recommendations

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

18. 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 2025-26.

19. 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.

20. Related Party Transactions

All the related party transactions/contracts/arrangements entered by the Company during the financial year 2025-26 were on an arms' length basis and were carried out in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations. Thus, disclosure in form AOC- 2 is not required.

All related party transactions were placed before the Audit Committee for its prior approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of repetitive nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial personnel, subsidiaries and associate Companies which might have a potential conflict with the interest of the Company. 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.

However, the details of the transaction with Related Party(ies) have been provided in the Company's financial statement in Note 31 in accordance with the Indian Accounting Standard (Ind AS-24).

21. Particulars of Loans, Guarantees and Investments

The provisions of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is a Non- Banking Financial Company registered with the Reserve Bank of India. The details of loan given, investments made and guarantees and security provided during the financial year are furnished in the Notes to the financial statements.

22. Annual Return

In accordance with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31st, 2026 is available on the Company's website and can be accessed at https://www.kalyancapitals.com/annual_return

23. Auditors and Auditor's Report

Statutory Audit Report

After the closure of the financial year under review, M/s. T.K. Gupta & Associates, Chartered Accountants (Firm Registration No. 011604N), Statutory Auditors of the Company, tendered their

resignation vide letter dated April 22, 2026, on account of the renewal of their Peer Review Certificate being pending, pursuant to which they expressed their inability to continue as Statutory Auditors of the Company.

Consequent to the resignation, and based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on April 23, 2026, approved the appointment of M/s. SVP & Associates, Chartered Accountants (Firm Registration No. 003838N; Peer Review No. 022476), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. T.K. Gupta & Associates. The appointment of M/s. SVP & Associates is subject to the approval of the Members of the Company at the ensuing Annual General Meeting and they shall hold office until the conclusion of the said Annual General Meeting.

M/s. SVP & Associates, Chartered Accountants, have undertaken the statutory audit of the financial statements of the Company for the financial year ended March 31, 2026 and have issued their Audit Report thereon.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The observations, if any, made by the Statutory Auditors in their Report, read together with the relevant Notes to Accounts, are self-explanatory and, in the opinion of the Board of Directors, do not call for any further explanation or comments.

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 Sajnani & Associates, Practicing Company Secretaries (M. No.: FCS 7348; COP: 14214) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended March 31st, 2026, 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 2025-26. 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.

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/ Whistle Blower Policy

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy for its Directors and employees, to report instances of unethical encumber and actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the Vigil Mechanism Policy is to provide adequate safeguards against encumbered of the whistle blower who avails the mechanism and provides direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The details of the Whistle Blower Policy are available on the website of the Company: www.kalyancapitals.com. The policy provides for adequate safeguard against the victimization of the employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The functioning of Vigil Mechanism is overseen by the Audit Committee.

During the period under review, no such complaint of unethical or improper activity has been received by the Company.

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-X**.

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-VIII**.

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 i.e. <https://kalyancapitals.com/wp-content/uploads/2025/11/Code-of-Conduct-to-Monitor-and-Report-Trading-by-Designated-Persons.pdf>

30. Corporate Social Responsibility

During the period under review, the provisions of Section 135 and Schedule VII to the Companies Act, 2013, and rules made thereunder, pertaining to Corporate Social Responsibility ("CSR") is not applicable to the Company.

Therefore, the Company is not required to adopt CSR Policy, constitute CSR Committee and the details of expenditures on CSR activities are not furnished by the Company.

31. 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.

32. Details of Application made or any Preceding Pending under IBC, 2016 during the FY along with the Current Status

During the year under review, there were no applications filed or any proceedings pending in the name of the company under the Insolvency and Bankruptcy Code (IBC), 2016.

33. Cyber Security

There were no cyber security incidents w.r.t breach or loss of data or documents during the year under review.

34. The Details of difference between amount of the Valuation done at the Time of Onetime Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

35. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in future

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Further, no penalties have been levied by the Reserve Bank of India / any other Regulators, during the period under review.

36. Dividend Distribution Policy.

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is not applicable on the Company.

37. 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 2025-26.

38. RBI Compliance

The Company continues to fulfill all the norms and standards laid down under the Master Directions and the other applicable regulations issued by the Reserve Bank of India, from time to time.

39. 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 2025-26:

No. of Complaints received: Nil

No. of Complaints disposed off: Nil

No. of cases pending for a period exceeding 90 days: Nil

40. Chief Executive Officer & Chief Financial Officer Certificate

The Certificate from Mr. Anshu Agarwal, Chief Executive Officer & Chief Financial Officer with regard to the financial statements and other matters as stated in ANNUAL REPORT 2025-26 the Compliance Certificate has been furnished, mandated under the Part B under the Schedule II on Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in **Annexure – XI**.

41. Human Resource-Initiatives

During the period under review, your Company has strengthened its Management team and Core Leadership team to steer the Company's business conscientiously and diligently.

Efforts have been put in to attract the best talent from the industry to build a strong foundation.

Your Company provides an employee friendly environment where employees are empowered and given an opportunity to demonstrate their talent, that eventually boost their career growth in the Company.

42. General Disclosures

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any bonus share;
- c) The Company has not issued any sweat equity shares;
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- e) The Company is not liable to transfer amount of dividend lying in the unpaid dividend account to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 125 of the Companies Act, 2013; and
- f) There was no revision in the financial statements between the end of the financial year and the date of this report.

43. Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are

- no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2026 and of the profit and loss of the Company for the Financial Year ended 31st March, 2026;
 - c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. the annual accounts have been prepared on a 'going concern' basis;
 - e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Acknowledgement

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

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

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

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

**Date: 01st Sep, 2026
Place: Ghaziabad**

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	3490.82
6.	Total assets	5267.54
7.	Total Liabilities	1196.57
8.	Investments	-
9.	Turnover	805.76
10.	Profit before taxation	590.19
11.	Provision for taxation	-
12.	Profit after taxation	451.16
13.	Proposed Dividend	-
14.	% of shareholding	81.31%
	Names of subsidiaries which are yet to commence operations	NA
	Names of subsidiaries which have been liquidated or sold during the year.	NA

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. NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

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

Sd/-
(Sanjeev Singh)
Chairman & Director
DIN: 00922497

Sd/-
(Sunil Kumar Malik)
Director
DIN: 00143453

Date: 01st Sep, 2026
Place: Ghaziabad

Details of Top Ten Employees in terms of remuneration of the Company for F.Y. 2025-26**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, 2026)

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 last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company himself or along with his spouse and dependent children	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or
1.	Sanjeev Singh	Chairperson & Executive Director	Rs. 6,00,000/-	Permanent	Having experience in Finance for the last 5 yrs.	29.05.2024	N.A.	Nil	No
2	Chandan Kumar Bharadwaj **	Chief Executive Officer	Rs. 2,94,000/-	Permanent	Having handful experience in Finance	16.04.2025	N.A.	Nil	No
3	Abhijeet Sharma **	Chief Financial Officer	Rs. 1,75,000/-	Permanent	Accounting professional with 6 years of experience	19.11.2024	N.A.	Nil	No
4	Anshu Agarwal **	Chief Executive Officer	Rs. 531025/-	Permanent	More than 5 years of experience in finance and accounting	01.09.2025	N.A.	0.22%	No
5	Rohit Kumar **	Company Secretary & Compliance Officer	Rs. 779170/-	Permanent	CS	16.04.2025	N.A.	Nil	No

** Note:

1. Mr. Abhijeet Sharma resigned from the position of Chief Financial Officer w.e.f. 31/08/2025.
2. Mr. Chandan Kumar Bharadwaj resigned from the position of Chief Executive Officer w.e.f. 31/08/2025.
3. Mr. Anshu Agarwal appointed as CEO w.e.f. 01/09/2025 and as a CFO w.e.f. 14/11/2025.
4. Mr. Rohit Kumar resigned from the position of Company Secretary & Compliance Officer w.e.f. 04/02/2026.

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

Sd/-

(Sanjeev Singh)

DIN: 00922497

Chairman & Executive Director

Date: 01st Sep, 2026

Place: Ghaziabad

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 2025-26	Mr. Rajesh Gupta	Non-Executive Director (Resigned from the position of Chairman w.e.f 05.08.2025)	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.	
		Mrs. Mamta Gupta	Independent Director	NIL	N.A.	
		Mr. Sanjeev Singh	Chairperson & Executive Director	6,00,000		
		Mr. Rishabh Talwar	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 2025-26	Name	Designation	Remuneration (Rs.)		% of increase
				2025-26	2024-25	
		Mr. Sanjeev Singh	Chairperson & Executive Director	6,00,000	4,00,000	50%
		Mr. Chandan Kumar Bharadwaj	Chief Executive Officer	2,94,000	2,50,000	Resigned w.e.f August 31 st , 2025
		Mr. Abhijeet Sharma	Chief Financial Officer	1,75,000	2,10,000	Resigned w.e.f August 31 st , 2025
		Ms. Rohit Kumar	Company Secretary	7,79,170	6,00,000	Resigned w.e.f February 04 th , 2026
		Mr. Anshu Agarwal	CEO	5,31,025	-	Appointed w.e.f 29.05.2025
		Mr. Anshu Agarwal	CFO	-	-	Appointed w.e.f 14/11/2025
(iii)	The percentage increase in the Median remuneration of employees in the Financial Year 2025-26	10.03 %				
(iv)	The number of permanent employees on the rolls of the company	19				

(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company	Pursuant to Rule5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

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

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

**Date: 01st Sep, 2026
Place: Ghaziabad**



HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpuri,
Kanpur Nagar, Uttar Pradesh, India, 208012

Ref No.

Date.....

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

**[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, 2026 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:



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+91-7897651425, +91-8604550116

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, 2026 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 except as stated in **Annexure 'A'**:



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.

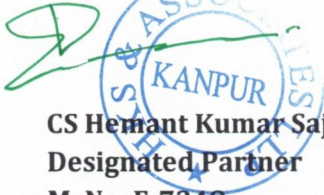
As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 HKS & Associates LLP



CS Hemant Kumar Sajnani

Designated Partner

M. No. F-7348

CP. No. 14214

PR code: 6731/2025

Date: 18/05/2026

Place: Kanpur

UDIN: F007348H000395483

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



HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpur,
Kanpur Nagar, Uttar Pradesh, India, 208012

Ref No.

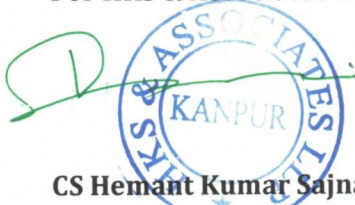
Date.....

Annexure A'

DISCREPANCIES FOUND DURING THE AUDIT

During the period under review, the Company delayed the submission of its shareholding pattern for the quarter ended 31 December 2025, as required under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which BSE issued notice via mail dated 13-02-2026, where penalty was imposed as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance) of Rs. 4720/- which has been paid by entity on 03-03-2026.

For HKS & Associates LLP



CS Hemant Kumar Sajani

Designated Partner

M. No. F-7348

CP. No. 14214

PR code: 6731/2025

Date: 18/05/2026

Place: Kanpur

UDIN: F007348H000395483



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HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpuri,
Kanpur Nagar, Uttar Pradesh, India, 208012

Ref No.

'Annexure B'.....

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 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 HKS & Associates LLP


CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348
CP. No. 14214
PR code: 6731/2025

Date: 18/05/2026

Place: Kanpur

UDIN: F007348H000395483



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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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 01st April 2025 to 31st March 2026. 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, 2026 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, 2026 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;

- (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

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**

Digitally signed by
Naveen Kumar
Date: 2026.08.31
14:20:11 +05'30'

NAVEEN KUMAR

PRACTISING COMPANY SECRETARY

M. NO.- 58452

C.P NO.- 22084

PLACE: NEW DELHI

DATED: 31.08.2026

UDIN: A058452H001309671

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 2025-26 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**

Digitally signed
by Naveen Kumar
Date: 2026.08.31
14:20:31 +05'30'

NAVEEN KUMAR

PRACTISING COMPANY SECRETARY

M. NO.- 58452 C.P NO.- 22084

PLACE: NEW DELHI

DATED: 31.08.2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on code of Corporate Governance for the Year ended March 31st, 2026 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** is committed to maintain the highest standards of good Corporate Governance in all areas of its operation. We are committed towards the protection of the interest of the shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e., maximization of value of all the stakeholders.

The goal is achieved through–

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

THE BOARD OF DIRECTORS

A. Composition of Board

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

As on March 31st, 2026, 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 CEO and Executive 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 31.03.2026 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 14/08/2025	No. of Memberships in Audit/ Stakeholder Committee held in listed entities including this listed entity	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	Non-Executive Director-	9	No	2	0	2	4861655
2	Ms. Prachi Gupta	Non-Executive Director	9	No	-	-	1	Nil
3	Mr. Sanjeev Kumar	Non-Executive Independent Director	9	No	2	1	1	Nil
4	Mr. Girish Chadha	Non-Executive Independent Director	9	Yes	2	1	1	Nil
5	Mr. Sunil Kumar Malik	Non-Executive Director-Promoter	9	Yes	2	1	2	13700000
6	Mrs. Mamta Gupta**	Non-Executive Independent Director	9	No	1	-	1	Nil
7	Mr. Sanjeev Singh	Executive Director & Chairman	9	Yes	-	-	1	Nil
8	Mr. Rishabh Talwar	Non-Executive Independent Director	9	No	3	1	3	Nil

****Notes: -**

1. After the Closure of FY ended 31.03.2026, Mrs. Mamta Gupta resigned from the position of Independent Director w.e.f. 23.06.2026.
2. Mrs. Sandhya Kohli (10527387) was appointed as an Independent Director in the capacity of Non-Executive Director w.e.f 23.06.2026.
3. 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.

4.Name of the other listed entities where the directors of the Company hold Directorship and the category of Directorship as on 31.03.2026 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. Rishabh Talwar ³	SNS PROPERTIES AND LEASING LIMITED & PASUPATI FINCAP LIMITED	Independent Director & Professional

B. Meeting of Board of Directors

During the financial year under review, the Board met 9 times i.e., on:

16/04/2025, 21/05/2025, 17/07/2025, 11/08/2025, 14/11/2025, 08/12/2025, 16/12/2025, 12/02/2026 and 21/03/2026

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 2025-26 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 2025-26 the Committee Members met 7 times i.e., on 16/04/2025, 21/05/2025, 11/08/2025, 14/11/2025, 08/12/2025, 16/12/2025 and 12/02/2026.

S. No.	Name of Director	Meeting Held	Meeting Attended
1.	Mr. Girish Chadha (Chairman & Non -Executive ID)	7	7
2.	Mr. Rishabh Talwar (Member & Non-Executive Independent Director)	7	7
3.	Mr. Sunil Kumar Malik (Member & Non-Executive Director)	7	7

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 2025-26 the Committee Members met 4 times i.e., on 15/04/2025, 21/05/2025, 11/08/2025 and 14/11/2025.

S. No.	Name of Director	Meeting Held	Meeting Attended
1.	Mr. Girish Chadha (Chairman & Non-Executive ID)	4	4
2.	Mr. Sanjeev Kumar (Member & Non-Executive ID)	4	4
4.	Mr. Sunil Kumar Malik (Member & Non-Executive Director)	4	4

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. 6 lacs p.a. paid to Executive Directors, of the company during the financial year 2025-26.

(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 2025-2026 the Committee Members met 3 time i.e., on 21/05/2025, 11/08/2025 and 14/11/2025

S. No.	Name of Director	Meeting Held	Meeting Attended
1.	Mr. Sunil Kumar Malik (Chairman & Non-Executive Director)	3	3
2.	Mr. Rajesh Gupta (Member & Non-Executive Director)	3	3
3.	Mr. Girish Chadha (Member & Non-Executive Independent Director)	3	3

During the Financial Year 2025-26, No Complaint received from the Investor and No complaint was pending as on March 31st, 2026 and the Company had 10,888 shareholders as on March 31st, 2026.

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, 2026

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

During the year ended 31st March, 2026 the Independent Directors met on 26th March, 2026 without the presence of Non-Independent Directors.

Subsequent to the closure of the period under review, Mrs. Mamta Gupta tendered her resignation from the office of Independent Director of the Company with effect from 23rd June, 2026. Accordingly, to maintain the requisite quorum of the Board, the Company appointed Mrs. Sandhya Kohli (DIN: 10527387) as an Independent Director of the Company at its Board Meeting held on 23rd June, 2026, with effect from the same date.

Compliance Officer

Mr. Rohit Kumar, Company Secretary & Compliance Officer, resigned from the office w.e.f. February 10, 2026, and in her place the Board had appointed Ms. Arpita Sharma as Company Secretary & Compliance Officer of the Company w.e.f. April 10th, 2026.

General Body Meetings:

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

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

Year	Date of AGM	Day	Time	Venue
2024-25	14.08.2025	Thursday	03:00 p.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM) Mode
2023-24	27.09.2025	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

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

AGM	No. of Special Resolution
2024-25	1
2023-24	0
2022-23	2

Means of Communication

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter or within the extended timelines provided by the SEBI. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations or within the extended timelines provided by SEBI.
- Quarterly, half-yearly and annual financial results of the Company are published in leading English Financial Express and one vernacular daily newspaper Jansatta.
- In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section on the Company's website (<https://kalyancapitals.com/>) gives information on various announcements made by the Company: Annual Report, Quarterly/Half yearly/and Annual financial results along with the applicable policies of the Company and other relevant information of interest to the investors / public.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to BSE Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre.

General Shareholders' Information

Date & Time	28.09.2026, 03:00 pm
Deemed Venue	Through Video conferencing (VC) and Other Audio-Virtual Model (OAVM)
Financial Year	2025-26
Dividend Payment Date	N.A.
Name and Address of Stock Exchange(s) at which the Equity Shares are listed	The Equity Shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Note: Annual Listing fees for the financial year 2025-26 has been duly paid to the above Stock Exchange.
Stock Market Code	538778/KALYANCAP
NSDL/CDSL-ISIN	INE149Q01021
CIN Number	L28998DL1983PLC017150

Registrar to an issue and share transfer agents	M/s. Skyline Financial Services Private Limited
In case the securities are suspended from trading, the directors' report shall explain there as on thereof	Not Applicable
Share transfer system	Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). 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 st March, 2026, a total of 52513105 Equity shares are in dematerialized form representing 99.999% of total issued, subscribed and paid - up share capital of the Company. The Equity Shares of the Company are regularly traded on BSE Limited.
Dematerialization of shares and liquidity	The shares of the company are compulsorily to be traded in the Stock Exchanges in dematerialized form. To facilitate trading in DEMAT form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories.
Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Nil
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Not obtained any credit rating

Market Price Data:

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

Month	High	Low
April 2025	9.00	7.10
May 2025	10.37	7.62
June 2025	9.43	8.50
July 2025	10.49	8.55
August 2025	9.72	8.06
September 2025	9.73	7.67
October 2025	9.49	8.00

November 2025	9.00	7.07
December 2025	8.90	7.36
January 2026	8.17	6.27
February 2026	7.46	5.75
March 2026	7.15	4.46

Share Holding Pattern of the Company by ownership as on 31.03.2026

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

Address for Registered Office:

Kalyan Capitals Limited

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

Email: info@kalyancapitals.com

Website: www.kalyancapitals.com

Address for Correspondence: Corporate Office

3rd 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, 1st Floor Okhla Industrial Area Phase-1, New Delhi-110020

Tel. No.: 011 - 40450193-97

E mail id: viren@skylinerta.com

Website: 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

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were entered in the ordinary course of business and on arms' length basis.

Related party transactions have been disclosed under the significant accounting policies and Notes forming part of the financial statements in accordance with "Indian Accounting Standard (Ind AS) - 24". The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically & placed before the Audit Committee for its review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of the business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

The Company has formulated a policy on dealing with related party transactions and a policy on materiality of related party transactions and the same has been uploaded on the website of the Company at <https://kalyancapitals.com/policies-and-code/>

- 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.**

During the period under review, the Company delayed the submission of its shareholding pattern for the quarter ended 31 December 2025, as required under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which BSE issued notice via mail dated 13-02-2026, where penalty was imposed as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance) of Rs. 4720/- which has been paid by entity on 03-03-2026.

- 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 2025-26.

- 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.

- 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 2025-26.

- 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-XII**

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. T.K. Gupta & 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 2025-26 is as under:

Sl. No.	Nature	Amount (in Lacs)
1.	Statutory Audit & Limited Reviews	2.50
Total		2.50

** Subsequent to the closure of the period under review, M/s T.K. Gupta & Associates, Chartered Accountants, tendered their resignation from the position of Statutory Auditors of the Company vide their resignation letter dated April 22, 2026, for the reasons stated therein. Consequently, to fill the casual vacancy arising due to the said resignation, the Board of Directors of the Company, at its meeting held on June 23, 2026, appointed M/s SVP & Associates, Chartered Accountants, as the Statutory Auditors of the Company. The said appointment was subsequently approved and ratified by the Members of the Company at the Extra-Ordinary General Meeting held on July 23, 2026.*

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 37 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.

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2026.

Male Employees: 14

Female Employees: 5

Transgender Employees: Nil

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 2025-26 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-IX**

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-XI** 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**

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

**Date: 01st Sep, 2026
Place: Ghaziabad**



HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpur,
Kanpur Nagar, Uttar Pradesh, India, 208012

Ref No. **COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE** Date.....

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 **31st March 2026**, 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 HKS & Associates LLP



CS Hemant Kumar Sainani
Designated Partner
M. No. F-7348
CP. No. 14214
PR code: 6731/2025

Date: 08/08/2026

Place: Kanpur

UDIN: F007348H001054328



info@hksllp.in



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global economy during FY 2025–26 remained resilient amid persistent geopolitical tensions, evolving trade policies, inflationary pressures and changing financial conditions. Inflation continued to moderate from the multi-decade highs witnessed in earlier periods, although the pace of disinflation remained uneven across economies. Labour market conditions remained relatively stable, while monetary and fiscal policies continued to adapt to changing economic conditions.

Global trade dynamics remained subject to significant uncertainty, particularly on account of changes in tariff policies and geopolitical developments. These developments affected investment sentiment, financial markets and global supply chains. At the same time, economies demonstrated considerable adaptability in responding to changing trade and policy environments.

Geopolitical tensions remained elevated and continued to pose risks to global economic and financial stability. Commodity markets also remained volatile, with movements in natural gas, precious metals, beverages and other commodities reflecting changing supply-demand conditions and geopolitical developments. Oil prices were influenced by concerns regarding global demand as well as developments in production outside OPEC+.

The global economic environment therefore continues to remain dynamic, with the outlook being influenced by trade policies, inflation, monetary policy, geopolitical developments, commodity prices and structural changes across economies and industries.

GLOBAL GROWTH FORECAST (%)

Particulars	2025	2026	2027
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 2026 Report

OUTLOOK

The global economic outlook remains subject to considerable uncertainty. Global growth is projected at 2.8% for 2026, with advanced economies expected to experience relatively moderate growth while emerging and developing economies are expected to continue contributing significantly to global economic activity.

Trade tensions, changing tariff policies, geopolitical developments and commodity price volatility continue to pose risks to investment and economic growth. Inflation is expected to moderate gradually, although supply-chain disruptions and fluctuations in commodity prices may continue to create challenges.

At the same time, faster progress in disinflation, improving financial conditions and stronger domestic demand in key economies could support global economic activity. Innovation, technological advancement, strategic investments and appropriate policy measures are expected to remain important drivers of sustainable economic growth.

INDIAN ECONOMY

The Indian economy demonstrated resilience during FY 2025–26 despite continuing global uncertainties. Strong domestic demand, improving macroeconomic fundamentals, infrastructure development, digitalization and favourable demographic trends continued to support India's economic growth.

India continued to remain one of the fastest-growing major economies, supported by domestic consumption and investment activity. The agricultural sector also benefited from favourable monsoon conditions, while increasing urbanization, rising incomes and the expansion of formal financial services continued to support economic activity.

The rapid expansion of consumer credit, unsecured lending and participation of retail investors in financial markets has also resulted in an evolving financial landscape. These developments require prudent regulation, responsible lending practices and effective risk management to ensure sustainable growth and financial stability.

The continued formalization of the economy, increasing digital penetration, financial inclusion and rising demand for credit provide significant opportunities for financial institutions, including NBFCs.

INDIAN NBFC INDUSTRY

India continues to provide a favourable environment for the growth of the credit market on account of its strong economic fundamentals, increasing financial inclusion and growing demand for formal sources of finance.

NBFCs play an important role in complementing the banking system by catering to diverse financing requirements, particularly in segments and geographies where traditional banking institutions may have comparatively limited reach.

The total NBFC credit outstanding stood at approximately ₹52 trillion as of December 2025 and is projected to cross ₹60 trillion by FY 2026, reflecting the continued expansion of the sector. NBFCs have maintained a significant share of credit among banks, NBFCs and All India Financial Institutions over the years.

Retail lending continues to be an important growth driver for NBFCs, supported by demand for housing, vehicle financing, personal loans and other consumer credit products. At the same time, unsecured lending, particularly personal loans, credit cards and unsecured business loans, continues to require prudent underwriting and close monitoring owing to the potential risks associated with asset quality and borrower indebtedness.

NBFCs have strengthened their balance sheets over the years through improved capital management, better asset quality and enhanced risk-management practices. The increasing use of digital technologies, data analytics and automated processes is further improving credit assessment, operational efficiency and customer engagement.

The sector is therefore well positioned to benefit from India's long-term economic growth, provided that growth is supported by sound underwriting standards, adequate capital, effective liquidity management and robust regulatory compliance.

GROWTH DRIVERS FOR THE INDIAN NBFC INDUSTRY

1. Digital Transformation and Technological Advancements

NBFCs are increasingly adopting digital technologies to improve operational efficiency, strengthen fraud prevention, enhance credit assessment and improve customer engagement. Digital sourcing platforms, automation, data analytics and partnerships with fintech companies are transforming the lending ecosystem.

2. Focus on Retail and Business Lending

Demand for retail credit continues to be supported by rising disposable income, urbanization, changing consumption patterns and increasing formalization of the economy.

Business lending also presents opportunities, particularly for small businesses and borrowers requiring customized and timely access to credit.

3. Financial Inclusion

India has made significant progress in financial inclusion, with approximately 55.1 crore beneficiaries under the Pradhan Mantri Jan Dhan Yojana (PMJDY) Scheme as of March 2026.

NBFCs play an important role in bridging the credit gap for underserved and unbanked sections of society. Technology-enabled lending and customized financial products can facilitate wider access to formal credit across rural, semi-urban and other underserved markets.

4. Sustainability and EV Financing

The Government's focus on renewable energy, sustainable infrastructure, waste management and environmentally responsible development is creating opportunities for green financing.

The increasing adoption of electric vehicles in India is also expected to create new financing opportunities for NBFCs, particularly in vehicle financing and allied segments.

5. Asset Quality and Risk Management

The sustainability of NBFC growth remains closely linked to maintaining healthy asset quality. Institutions that adopt prudent underwriting, effective collection mechanisms, technology-enabled credit monitoring and diversified lending portfolios are better positioned to manage credit risks and maintain portfolio quality.

FINANCIAL AND OPERATIONAL PERFORMANCE

During FY 2025–26, the Company continued to expand its lending operations. As per the audited standalone financial statements, the Company's loan book increased from **₹16,282.38 lakh as at March 31, 2025 to ₹23,614.59 lakh as at March 31, 2026**, representing an increase of approximately **45%**.

The Company's standalone total revenue increased from **₹1,909.79 lakh in FY 2024–25 to ₹2,705.88 lakh in FY 2025–26**, representing growth of approximately **41.68%**. Revenue from operations increased from ₹1,904.67 lakh to ₹2,705.40 lakh. Interest income remained the principal contributor to operating revenue, increasing from ₹1,902.45 lakh to ₹2,691.01 lakh.

However, the increase in finance costs and other operating expenses resulted in a reduction in standalone profit after tax from **₹160.12 lakh in FY 2024–25 to ₹102.42 lakh in FY 2025–26**. The Company's finance costs increased from ₹1,551.57 lakh to ₹2,350.47 lakh during the year.

The Company continued to maintain a significant portion of its lending portfolio in business loans, with gold loans also forming part of its lending portfolio. The audited loan note records a net loan exposure of approximately ₹23,614.60 lakh as at March 31, 2026.

Consolidated Performance

At the consolidated level, the Group reported total revenue of **₹3,517.48 lakh** during FY 2025–26 as compared with ₹2,636.07 lakh in the previous year, representing an increase of approximately **33.44%**.

Consolidated profit for the year increased substantially to **₹553.57 lakh** from ₹306.98 lakh in FY 2024–25, representing an increase of approximately **80.33%**. Profit attributable to the owners of the Company stood at **₹450.11 lakh**, while profit attributable to non-controlling interests stood at ₹103.46 lakh.

The consolidated loan portfolio increased from approximately **₹20,278.51 lakh to ₹27,847.43 lakh** during the year, reflecting continued expansion of the Group's lending operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has established internal control procedures covering financial reporting, operational processes, safeguarding of assets, regulatory compliance and risk management.

The Board has appointed Internal Auditors to further strengthen the internal control framework. The Internal Auditors report to the Audit Committee/Board of Directors, as applicable.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and recommends appropriate improvements wherever considered necessary.

The statutory auditors, in their report on the standalone financial statements, have stated that the Company has adequate internal financial controls with reference to the financial statements and that such controls were operating effectively as at March 31, 2026.

STRENGTHS

- Established presence in the financial services sector with focus on lending activities.
- Significant growth in the Company's loan portfolio during FY 2025–26.
- Strong domestic demand for credit and increasing financial inclusion.
- Robust risk-management and collection processes.
- Operational flexibility enabling timely decision-making and customized financial products.
- Increasing opportunities arising from India's expanding credit market.

WEAKNESSES

- Sensitivity to changes in interest rates and prevailing market conditions.
- Limited brand recognition compared with large banking institutions.
- Cost of borrowings may remain elevated depending upon market conditions.
- Dependence on effective credit assessment and collection mechanisms.
- Need for continued investment in technology and digital capabilities.

OPPORTUNITIES

- Significant opportunities in last-mile lending where traditional financial institutions may have limited reach.
- Growing demand for business loans, retail loans, vehicle financing and other financial products.
- Increasing formalization of the Indian economy and financial inclusion.
- Rising working population, urbanization and growth in disposable income.
- Expansion into new geographies and customer segments.
- Opportunities arising from digital lending and fintech partnerships.
- Emerging opportunities in green financing and electric vehicle financing.

THREATS

- Increasing competitive intensity from banks, NBFCs and fintech companies.
- Adverse changes in the macroeconomic environment.
- Economic slowdown affecting borrowers' repayment capacity.
- Credit risk, defaults and deterioration in asset quality.
- Changes in interest rates and funding costs.
- Regulatory changes affecting lending practices and capital requirements.
- Increasing fraud, cyber-security and operational risks.
- Liquidity risks arising from adverse market conditions.

INITIATIVES BY KALYAN CAPITALS LIMITED

Considering the evolving opportunities and challenges in the NBFC sector, the Company continues to focus on sustainable growth, prudent risk management and operational efficiency.

The key initiatives include:

- Strengthening strategic relationships with financial institutions and fintech companies to enhance access to funding, technology and expertise.
- Continuing investments in technology and automation to improve operational efficiency and customer experience.
- Strengthening regulatory and compliance systems through dedicated compliance resources and periodic training.
- Enhancing the Company's risk-management framework through robust credit assessment and monitoring mechanisms.
- Strengthening collection and recovery processes to maintain portfolio quality.
- Expanding customer acquisition and retention initiatives through targeted and personalized customer engagement.
- Exploring collaborations with industry bodies and other stakeholders to access market intelligence and industry insights.
- Maintaining proactive liquidity management through diversification of funding sources, contingency planning and stress-testing mechanisms.

SEGMENT

The Company operates as an Investment and Credit Company (NBFC-ICC) and is primarily engaged in lending and related financial activities. The Company's financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the relevant regulatory framework applicable to NBFCs.

Note: The earlier MD&A described the Company's segment as "Retail Loans". Since the audited financial statements identify the Company as an **NBFC-ICC** and the loan portfolio includes business loans and gold loans, I recommend using the above wording unless the Company's audited segment note specifically confirms "Retail Loans" as the reportable segment.

CAUTIONARY STATEMENT

Statements in this "Management Discussion and Analysis Report" describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

These statements are based on certain assumptions and expectations concerning future events and economic conditions. The Company cannot guarantee that such assumptions and expectations will prove to be accurate or that the anticipated results will be achieved.

Actual results could differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, regulatory developments, interest rates, market conditions, competition, credit risks, liquidity conditions, geopolitical developments and other external factors 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 subsequent developments, information or events.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

The following table has been prepared based on the audited **standalone financial statements** of the Company for FY 2025–26 and the corresponding figures for FY 2024–25.

Particulars	FY 2025–26	FY 2024–25	% Change	Reason for Significant Change
Debtors Turnover Ratio	Nil	Nil	—	There were no trade receivables during the year under review.
Inventory Turnover Ratio	Nil	Nil	—	The Company did not maintain any inventory during the year under review.
Interest Coverage Ratio	1.06	1.14	(6.97%)	The ratio remained broadly stable; the marginal decline was primarily due to the increase in finance costs during the year.
Current Ratio	1.15	1.17	(1.85%)	The ratio remained broadly stable during the year.
Debt-Equity Ratio	6.65	5.19	28.29%	Increase in borrowings during the year to support the expansion of the Company's lending portfolio.
Operating Profit Margin (%)	N.A.	N.A.	—	Not meaningful/applicable considering the nature of the Company's NBFC operations.
Net Profit Margin (%)	3.79%	8.38%	(54.84%)	The decline was primarily due to a substantial increase in finance costs and other operating expenses, despite significant growth in revenue from operations.
Return on Net Worth (%)	3.03%	5.04%	(39.80%)	The decline was primarily attributable to the reduction in standalone profit for the year compared with the previous financial year.

Basis of Ratio Calculation

For consistency and transparency, the ratios above have been calculated from the audited standalone financial statements:

- **Interest Coverage Ratio** = Earnings before Interest and Tax / Finance Costs
- **Current Ratio** = Current Assets / Current Liabilities
- **Debt-Equity Ratio** = Borrowings / Total Equity
- **Net Profit Margin** = Profit after Tax / Total Revenue
- **Return on Net Worth** = Profit after Tax / Average Net Worth

The Company's standalone borrowings increased from **₹17,243.76 lakh to ₹22,800.39 lakh**, while total equity increased from **₹3,324.49 lakh to ₹3,426.34 lakh** during FY 2025–26.

The increase in borrowings was accompanied by substantial growth in the loan portfolio, which increased from **₹16,282.38 lakh to ₹23,614.59 lakh** during the year.

The Company's revenue from operations increased significantly during the year, primarily on account of higher interest income from loans and advances. However, finance costs increased from **₹1,551.57 lakh to ₹2,350.47 lakh**, which impacted the Company's profitability.

BY ORDER OF THE BOARD

For Kalyan Capitals Limited

Sd/-
Sanjeev Singh
Chairman & Director
DIN: 00922497

Sd/-
Sunil Kumar Malik
Director
DIN: 00143453

Date: 01/09/2026

Place: Ghaziabad

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

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

A. We have reviewed, Audited Standalone and Consolidated Financial Results of **Kalyan Capitals Limited** (formerly Akashdeep metal Industries Limited) for the quarter and financial year ended on 31st March, 2026 and to the best of our knowledge and belief:

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

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the quarter ended March 31st, 2026 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.


(Anshu Aggarwal)
CEO & CFO



Date: 25.05.2026
Place: Ghaziabad



HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpur,
Kanpur Nagar, Uttar Pradesh, India, 208012

Ref No. **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS** Date.....
(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) 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, 2026 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 HKS & Associates LLP

CS Hemant Kumar Sainani
Designated Partner

M. No. F-7348

CP. No. 14214 ★

PR code: 6731/2025

Date: 08/08/2026

Place: Kanpur

UDIN: F007348H001054306



info@hksllp.in



info@hksllp.in



+91-7897651425, +91-8604550116

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 31st March 2026.

For Kalyan Capitals Limited

Sd/-
Sanjeev Singh
Director & Chairman
DIN: 00922497

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31st, 2026.

By Order of the Board of Director

Kalyan Capitals Limited

Sd/-

(Sunil Kumar Malik)

Director

DIN:00143453

Date: 23/05/2026

Place: Ghaziabad

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 2026**, 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 2026, 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 31st March 2026. These matters were addressed in the context of our audit of the Ind AS standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

<u>Key audit matters</u>	<u>How our audit addressed the key audit matter</u>
(a) Expected Credit Loss	
- 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: 1. Judgements about credit risk characteristics, taking into account	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 reasonableness of assumptions used, more specifically. In the light of the RBI

instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, industry and other relevant factors for collective evaluation of impairment under various stages of ECL. 2. Loan staging criteria. 3. Calculation of probability of default and loss given default. 4. Consideration of probability weighted scenarios and forward looking macro-economic factors.	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. 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. We have obtained management representations wherever considered necessary.
(b) Revenue Recognition • Regarding Gold Loans 1. The company has newly diversified in the gold loan segment of business. 2. Interest Income on Gold Loan is based on the gold loan policy adopted by the Company. 3. Penal interest charged on account of delay payments dependent on the nature & 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.	
	Our audit procedures in respect of this matter included the following but not limited to: 1. Obtained an understanding of management's process, systems/applications and controls implemented on in relation to computation & recognition of interest income on gold loans. 2. Evaluated and validated the design, implementation and operating effectiveness of key internal financial controls pertaining to the recognition of the various gold loans. 3. Performed analytical procedures and test of details procedures for testing the accuracy and completeness of revenue recognized. 4. Assessed the appropriateness, accuracy and adequacy of related

	presentation and disclosures in accordance with the applicable accounting standards.
(c) Related Party Transactions	
1. The Company has various related party transactions which include sale, purchase of goods /services, loans taken and loans provided to the related parties. 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: ➤ The significance of transactions with related parties during the year ended 31st March 2026. ➤ Related party transactions are subject to the compliance requirement under the companies Act, 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: ➤ 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. ➤ 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. ➤ 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. ➤ We assessed management evaluation of compliance with provision of section-177 and Section-188 of the Companies Act, 2013 and SEBI (LODR), 2015. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit

(d) Accounting Software and Process Automation	
The Company utilizes Tally ERP for accounting and loan transaction recording. Considering the nature of NBFC operations, accurate and automated computation of interest income is critical. The existing system has limited capabilities for automated interest calculation and loan management, resulting in significant manual intervention in the interest recognition process. This increases the risk of errors in revenue recognition and financial reporting	Our audit procedures in respect of this matter included the following: ➤ Evaluating the design and implementation of controls over interest computation and revenue recognition ➤ Testing, on a sample basis, the accuracy of interest calculations with reference to loan terms and applicable interest rates ➤ Assessing the extent of manual intervention and the related review controls established by management ➤ Verifying the recognition and presentation of interest income in accordance with applicable accounting standards and regulatory requirements ➤ Assessing the adequacy of disclosures relating to interest income in the financial statements.

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 31st March 2026 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

Place: New Delhi
Date: 25/05/2026

FOR SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N



Deeraj

CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246IQLRQE6416

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 31st March, 2026 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, the amount overdue for more than ninety days amounts to Rs. 1,287.78 Lakhs. In this regard, measures taken by the Company as per the information and explanation provided to us, are regularly follow up by the Company on weekly basis at the borrower's work place for early recovery.
 - (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. 23,436.43 lakhs and also the loan to the related parties as defined in clause (76) of section 2 of the companies Act, 2013 was Rs. 969.63 Lakhs.
- (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 is a Non-Banking Finance Company, hence the provision of Section 185 & 186 of the Act in respect of grant of loans are 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 31.03.2026 for a period of more than six months from the date they became payable.

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

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

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

- (ix) (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of taken loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to information and explanation given to us, the Company has not been declared 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 Nil.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(v)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to 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 a resignation of the statutory auditors of the Company during the year Based on our review of the resignation letter and other communications received from the outgoing auditor, no issues, objections or concerns were raised that would have a material impact on the financial statements for the year under audit.

- (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.

Place: New Delhi
Date: 25/05/2026

FOR SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 003838N



CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246IQLRQE6416

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 **31st March 2026** 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 31st March, 2026, 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.

Place: New Delhi
Date: 25/05/2026

FOR SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO : 003838N



A handwritten signature in blue ink, appearing to read "Deeraaj".

CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246IQLRQE6416

Annexure- C

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 31.03.2026 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 2026.
- 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 16th April 2025.
- v. The company has not accepted any public deposit during the financial year 2025-2026.
- 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).

PLACE: NEW DELHI
DATED: 25/05/2026



FOR SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FR. NO. 003838N

CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246IQLRQE6416

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

REGD. OFFICE - Plaza-3 P3-204, 2nd Floor, Central Square, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi Sadar Bazar,
Delhi, India, 110006

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

STANDALONE BALANCE SHEET AS ON 31-03-2026

(Rs In Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
I.	ASSETS			
	1. Financial Assets			
	Cash & Cash Equivalents	3	296.68	2,623.44
	Bank Balance other than (a) above		-	-
	Derivative financial instruments		-	-
	Receivables		-	-
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
	Loans	4	23,614.59	16,282.38
	Investments	5	2,055.25	1,165.25
	Other Financial assets (to be specified)	6	2.24	2.40
	2. Non-Financial Assets			
	Inventories		-	-
	Current tax assets (Net)	7	335.40	160.87
	Deferred tax Assets (Net)	8	24.92	22.66
	Investment Property		-	-
	Biological assets other than bearer plants		-	-
	Property, Plant and Equipment	9	91.11	132.15
	Capital work-in-progress		-	-
	Intangible assets under development		-	-
	Goodwill		-	-
	Other Intangible assets		-	-
	Other non-financial assets (to be specified)	10	1.06	1.25
	TOTAL ASSETS		26,421.26	20,690.41
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
	Financial Liabilities			
	Derivative financial instruments		-	-
	Payables		-	-
	(I) Trade Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Debt Securities		-	-
	Borrowings (Other than Debt Securities)	11	22,800.39	17,243.76
	Deposits		-	-
	Subordinated Liabilities		-	-
	Other financial liabilities(to be specified)	12	26.86	11.05
	Non-Financial Liabilities			
	Current tax liabilities (Net)	13	123.89	37.88
	Provisions	14	43.79	73.23
	Deferred tax liabilities (Net)		-	-
	Other non-financial liabilities(to be specified)		-	-
	EQUITY			
	Equity Share capital	15	1,050.26	1,050.26
	Other Equity	16	2,376.07	2,274.23
	Total Equity		3,426.34	3,324.49

NOTES TO THE FINANCIAL STATEMENTS

Corporate Information	1
Significant Accounting Policies	2
Notes forming Part of Financial statements	22-55

Director
Sanjeev Singh
Chairman & Director
DIN:00922497

Director
Sunil Kumar Malik
Director
DIN:00143453

For Kalyan Capitals Limited
Anshu Agarwal
CEO & CFO
PAN:ADUPA1251G

CEO/CFO

For Kalyan Capitals Limited
Arpita Sharma
Company Secretary
PAN:LDWPS1352M

Company Secretary

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

CA. DEERAJ KUMAR (PARTNER)
M.NO. 563246

PLACE : NEW DELHI
DATED : 25/05/2026



		(Rs In Lakhs)		
SR. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED	FOR THE PERIOD ENDED
			ON	ON
			31st March 2025	31st March 2025
	Revenue from operations			
(i)	Interest Income	17	2,691.01	1,902.45
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		14.39	2.22
(I)	Total Revenue from operations		2,705.40	1,904.67
(II)	Other Income	18	0.48	5.12
(III)	TOTAL REVENUE (I+II)		2,705.88	1,909.79
	Expenses			
(i)	Finance Costs	19	2,350.47	1,551.57
(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	54.29	45.32
(x)	Depreciation, amortization and impairment	9	41.43	61.04
(xi)	Others expenses	22	117.49	34.69
(IV)	TOTAL EXPENSES (IV)		2,563.68	1,692.63
(V)	Profit / (loss) before exceptional items and tax (III-IV)		142.20	217.17
(VI)	Exceptional items		-	-
(VII)	Profit/(Loss) before tax (V-VI)		142.20	217.17
(VIII)	Tax Expense:			
	(1) Current Tax		41.84	62.32
	(2) Deferred Tax		(2.06)	(5.28)
(IX)	Profit/(Loss) for the period from continuing operations (VII-VIII)		102.42	160.12
(X)	Profit/(Loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(Loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	Profit/(Loss) for the period (IX+XII)		102.42	160.12
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		(0.77)	0.42
	Revaluation of Defined Benefit Plans			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.19	(0.10)
	(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		(0.58)	0.31
	Other Comprehensive Income (A + B)		(0.58)	0.31
(XV)	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		101.85	160.43
(XVI)	Earnings per equity share (for continuing operations)	24		

For Kalyan Capital Limited

For Kalyan Capital Limited

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Sanjeev Singh
Chairman & Director
DIN:00922497

Director

For Kalyan Capitals Limited

Anshu Agarwal
CEO & CFO
PAN:ADUPA1251GAnshu
CEO/CFOSunil Kumar Malik
Director
DIN:00143453

Director

For Kalyan Capitals Limited

Arpita Sharma
Company Secretary
PAN:LDWFS1352M

Company Secretary

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED.
FOR M/s SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD NO. 603838NCA DEEPAJ KUMAR (PARTNER)
M.NO.569246PLACE : NEW DELHI
DATED : 25/05/2026

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

REGD. OFFICE - Plaza-3 P3-204, 2nd Floor, Central Square, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi Sadar Bazar, Delhi, India, 110006

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2026

PARTICULARS	(Rs. In Lakhs)	
	31-Mar-26 AMOUNT (RS.)	31-Mar-25 AMOUNT (RS.)
A. Cash flows from operating activities		
Profit Before taxation	142.20	217.17
Adjustments for:		
Depreciation	41.43	61.04
Net gain on fair value changes	-	-
Profit on sale of shares	-	(1.67)
Provision for Gratuity	1.09	0.11
Changes in OCI	-	-
Tax Expense	-	10.82
Working capital changes:		
(Increase) / Decrease in Current Tax Assets	(174.53)	20.03
(Increase) / Decrease in Other Non-Financial Assets	0.20	-
(Increase) / Decrease in Other Financial Assets	0.16	(1.00)
(Increase) / Decrease in Other Current Liabilities	-	(0.98)
(Increase) / Decrease in Other Financial Liabilities	15.81	(14.02)
(Increase) / Decrease in Current Tax Liabilities	86.01	5.29
(Increase) / Decrease in Other Non-Financial Liabilities	-	-
Tax Adjustment		
Provision for Previous Year	(73.15)	(65.03)
Net cash flow from operating activities	39.22	231.75
B. Cash flows from investing activities		
Purchase of Investment	(0.39)	-
Purchase of property, plant and equipment	(7,332.22)	(3,839.73)
Changes in Long-Term Loans and Advances	(590.00)	128.33
Proceeds of Investment	(7,922.60)	(3,711.39)
Net cash used in investing activities	(7,922.60)	(3,711.39)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	5,556.63	6,039.36
Proceeds from Share Capital	-	-
Net cash flow from financing activities	5,556.63	6,039.36
Net increase in cash and cash equivalents (A+B+C)	(2,326.76)	2,559.72
Cash and cash equivalents at beginning of period	2,623.44	63.72
Cash and cash equivalents at end of period	296.68	2,623.44

Notes: See Accompanying notes forming part of the Financial Statements

See Accompanying notes forming part of the Financial Statements

DirectorSanjeev Singh
Chairman & Director
DIN:00922497

For Kalyan Capitals Limited

DirectorSunil Kumar Malik
Director
DIN:00149453

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Anshu Agarwal
CEO & CFO
PAN:ADUPA1251G**CEO/CFO****Company Secretary**Arpita Sharma
Company Secretary
PAN:LDWPS1352M**AUDITOR'S REPORT**
AS PER OUR REPORT OF EVEN DATE ANNEXED**FOR SVP & ASSOCIATES****CHARTERED ACCOUNTANTS**

FIRM REGN NO. 003838N

CA DEERAJ KUMAR (PARTNER)
M.NO. 563246PLACE : NEW DELHI
DATED : 25/05/2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2026

A. EQUITY SHARE CAPITAL

PARTICULARS	(In Lakhs except no. of shares)	
	NOS.	IN RUPEES
As at 31st March 2023	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2024	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2025	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2026	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-

B. OTHER EQUITY

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	
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	-	-
Balance as at 31st March 2024	341.17	87.81	1,667.84	14.22	2.76	2,112.89
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	60.12	-	-	-	-	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	-	-
Balance as at 31st March 2025	394.85	119.83	1,667.84	88.63	3.07	2,274.23
Balance as at 1st April 2025	394.85	119.83	1,667.84	88.63	3.07	2,274.23
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	102.42	-	-	-	-	102.42
Changes In OCI	-	-	-	-	(0.58)	(0.58)
Transferred to Statutory Reserve	(20.48)	20.48	-	-	-	-
Transferred to Impairment Reserve	(471.64)	-	-	471.64	-	-
Balance as at 31st March 2026	5.15	140.32	1,667.84	560.27	2.49	2,376.07

For Kalyan Capitals Limited

Sanjeev Singh
Director

Sanjeev Singh
Chairman & Director
DIN:00922497

For Kalyan Capitals Limited

Anshu Agarwal
CEO/CFO

Anshu Agarwal
CEO & CFO
PAN:ADUPA1251G

For Kalyan Capitals Limited

Sunil Kumar Malik
Director

Sunil Kumar Malik
Director
DIN:00922497

For Kalyan Capitals Limited

Arpita Sharma
Company Secretary

Arpita Sharma
Company Secretary
PAN:LDW781352M

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

CA DEEPAJ KUMAR (PARTNER)
M.NO. 563246



PLACE : NEW DELHI
DATED : 25/05/2026

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 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 2026 were authorized and approved for issue by the Board of Directors on May 25th, 2026

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 in operation such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the periods in which they are incurred.

For Kalyan Capitals Limited

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Sandeep Singh
Director

Anshu
CEO/CFO

Kundan
Director



For Kalyan Capitals Limited

Shruti
Company Secretary

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/dropped off/discarded during the year is provided from/upto the date when added/dropped 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

B. Impairment

(i). Financial assets

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

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

VI. Financial Instruments

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

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

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

Initial recognition

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

Subsequent measurement

Non derivative financial instruments

(i) **Financial assets carried at amortised cost** : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

(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 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 recognises 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 part thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice.

For Kalyan Capitals Limited

Director

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Company Secretary

GEO/CEO

For Kalyan Capitals Limited

Director



VII. Cash & Cash Equivalents

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

IX. Employee Benefits

Short Term employee benefits

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

Post employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

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

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

X. Contingent liabilities and provisions

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

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

XI. Leases

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

XII. Borrowing Costs

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

XIV. Earnings per share

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

XV. Income taxes

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

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

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

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

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

For Kalyan Capitals Limited

Sandeep Singh
Director



For Kalyan Capitals Limited

Apurva
Company Secretary

Prakash
CEO/CFO

For Kalyan Capitals Limited

Kundan
Director

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 must be subject to change in the discount rate. The management considers the interest rate of the government securities based on expected settlement period of various plans.

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

For Kalyan Capitals Limited

S. J. S. S. S.

Director

For Kalyan Capitals Limited

Prashant
CEO/CFO

For Kalyan Capitals Limited

Kumar
Director



For Kalyan Capitals Limited

Prashant
Company Secretary

NOTE : 3 CASH AND CASH EQUIVALENTS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash in hand	46.37	14.55
Bank Balance in C/A		
HDFC Bank Limited	60.22	1,174.90
Kotak Mahindra Bank Limited	0.07	0.07
RBL Preferential Issue	0.50	0.50
RBL Bank	166.79	1,422.31
NSDL Payment Bank	0.02	0.02
Punjab National Bank	0.48	0.66
Axis Bank limited	5.91	10.42
IDFC Bank Limited	16.32	-
Total	296.68	2,623.44

NOTE : 4 LOANS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
AT AMORTISED COST		
A Performance wise		
Unsecured, Considered Good		
Total Exposure	23,632.21	16,299.99
1 Standard Assets	22,344.43	15,774.05
Special Mention Accounts(SMA) -0	22,336.00	15,742.80
Special Mention Accounts(SMA) -1	4.32	15.87
Special Mention Accounts(SMA) -2	4.11	15.38
2 Gross NPAs		
i-Sub Standard	962.86	525.93
ii-Doubtful	324.92	-
Total (A)	1,287.78	525.93
Percentage of Gross NPAs to total	5.45%	3.23%
Less: Impairment Loss Allowance	17.61	17.61
Total	17.61	17.61
3 Net NPAs (A-B)	1,270.17	508.32
Percentage of Net NPAs to Loan Book	5.37%	3.12%
Net Exposure	23,614.60	16,282.38
B Security wise		
1 Secured	195.78	170.00
2 Unsecured, Considered Good	23,436.43	16,129.99
Gross Exposure	23,632.21	16,299.99
Less: Impairment Loss Allowance	17.61	17.61
Net Exposure	23,614.60	16,282.38
C Divisionwise		
1 Vehicle	-	-
2 Business Loan	23,436.43	16,129.99
3 Gold Loan	195.78	170.00
Gross Exposure	23,632.21	16,299.99
Less: Impairment Loss Allowance	17.61	17.61
Net Exposure	23,614.60	16,282.38
D Group Wise		
1 Related		
Corporates	236.62	1,352.81
Other Than Corporate	733.01	333.82
2 Other than Related		
Corporates	15,292.20	9,371.49
Other Than Corporate	7,531.59	5,241.86
Gross Exposure	23,632.20	16,299.99
Less: Impairment Loss Allowance	17.61	17.61
Net Exposure	23,614.59	16,282.38

For Kalyan Capitals Limited

Sajee S. S. S.

Director

For Kalyan Capitals Limited

Anshu

CEO/CFO

For Kalyan Capitals Limited

Kumar

Director



For Kalyan Capitals Limited

Ajay Kumar

Company Secretary

NOTE : 5 INVESTMENTS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
INVESTMENT AT COST		
1. Investment in subsidiary		
i. Anmol Financial Services Limited (47,17,548 Unquoted Equity Shares of Rs. 10)	1,340.27	1,340.27
2. Investment in Others		
i. Securocrop Securities India Pvt Ltd-Shares A/c (4,166 shares of Rs. 100 each)	124.98	124.98
ii. Securocrop Bharat (1,99,990 shares of Rs. 100 each) (Market Value as on 31.03.2026 is Rs. 99.5016 each) (Original Cost is Rs. 100)	200.00	-
iii. CFMARC Trust	390.00	-
Total	2,055.25	1,465.25

NOTE : 6 OTHER FINANCIAL ASSETS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Security for Rent	2.24	1.40
Advance to staff	-	1.00
Total	2.24	2.40

NOTE : 7 CURRENT TAX ASSETS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
TDS Receivable	324.36	154.17
GST Receivable	10.01	6.70
Other Advances	1.04	-
Total	335.40	160.87

NOTE : 8 DEFERRED TAX ASSETS (NET)

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Assets	22.66	17.49
Add: Current year DTA	2.26	5.17
Deferred Tax Assets (NET)	24.92	22.66

NOTE : 10 OTHER NON-FINANCIAL ASSETS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Prepaid Expenses	1.06	1.25
Total	1.06	1.25

NOTE : 11 BORROWINGS

(Rs In Lakhs)		
PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
- In India		
At Amortised Cost		
SHORT TERM BORROWINGS		
Unsecured		
Intercompany Loans from Related Parties	4,622.62	1,321.54
Intercompany Loans	16,207.68	15,869.98
Secured		
SG Finserve Loan (Rate of interest @11.50%, Repayable on Demand)	1,950.00	-
Hdfc Car Loan Mercedes 1	10.04	-
Hdfc Car Loan Mercedes 2	10.04	-
Current Maturity of Long Term Debts	-	32.15
(A)	22,800.39	17,223.67
LONG TERM BORROWINGS		
Secured		
Hdfc Car Loan Mercedes 1	-	10.04
Hdfc Car Loan Mercedes 2	-	10.04
(B)	-	20.08
Total	22,800.39	17,243.75

For Kalyan Capitals Limited

Company Secretary

For Kalyan Capitals Limited

Director

For Kalyan Capitals Limited

CEO/CFO



For Kalyan Capitals Limited

Director

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)
REGD. OFFICE - Plaza-3 F3-204, 2nd Floor, Central Square, 20 Manohar Lal Kourasia Marg, Bata Hindu Rao, Delhi Sadar Bazar, Delhi, India, 110006
CIN NO. L28998DL1983PLC017150, Email Id: info@kalyancapitals.com

STANDALONE STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.03.2026

Note : 9 Property, Plant & Equipments

As per Companies Act

Particulars	Benefit term as stated in the AS (Years)	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		As at 1st April 2025	Addition during the year	Disposal during the year	As at 31st March 2026	As at 1st April 2025	Provided for the year	As at 31st March 2026	As at 1st April 2025	As at 31st March 2026
Owned Vehicles	8 years	296.63	-	-	296.63	167.42	40.36	207.77	88.85	129.21
Computer	3 Years	0.99	0.20	-	1.19	0.76	0.17	0.93	0.25	0.22
Office Equipment	5 Years	5.41	0.19	-	5.60	3.24	0.76	4.00	1.60	2.17
Furniture & Fixtures	10 Years	0.87	-	-	0.87	0.32	3.14	0.47	-	-
Total		303.89	0.39	-	304.28	171.75	44.43	213.17	91.11	132.16

For Kalyan Capitals Limited

Sandeep Singh
Chairman & Director
DIN:00922497

Director

Aashu Agarwal
CEO & CFO
PAN:ADUPAL251G

For Kalyan Capitals Limited

Anshul
CEO/CFO

For Kalyan Capitals Limited

Director

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Arpita Sharma
Company Secretary
DIN:00751322

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/S SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 008838N



PLACE : NEW DELHI
DATED : 25/05/2026

CA DEEPAJ KUMAR (PARTNER)
M.NO. 563246

NOTE : 12 OTHER FINANCIAL LIABILITIES

PARTICULARS	(Rs In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Expenses Payable	21.06	7.01
Salary Payable	5.80	4.04
Total	26.86	11.05

NOTE : 13 CURRENT TAX LIABILITIES

PARTICULARS	(Rs In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Tax Deducted at Source Payable	119.74	35.57
GST Payable	4.15	2.31
Total	123.89	37.88

NOTE : 14 PROVISIONS

PARTICULARS	(Rs In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Short Term Provision		
Provision For Others		
Provision for Taxation	41.84	73.15
Provision for Employees Benefits		
Provision for Gratuity	0.02	-
Long Term provision		
Provision for Employees Benefits		
Provision for Gratuity	1.93	0.08
Total	43.79	73.23

NOTE : 15 SHARE CAPITAL

PARTICULARS	(Rs In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Authorised Share Capital (57550000 Equity Shares of Rs. 2 each)	1,151.00	1,151.00
Issued & Subscribed Share Capital (52513105 Equity Shares of Rs. 2 each) (Fully Paid up)	1,050.26	1,050.26
Paid up Share Capital (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 31.03.2026	AS AT 31.03.2025
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)	-	-
Alloted 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 rights & preferences with respect to payment of dividend, repayment of capital and voting.

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

S.No	NAME OF THE SHAREHOLDER	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	28,94,345	5.51%

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

(d)

Promoter Shareholding

S.No	NAME OF THE SHAREHOLDER	NUMBER OF SHARES HELD IN THE COMPANY	PERCENTAGE OF SHARES HELD IN THE COMPANY
1	Parveen Gupta HUF	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 IIUF	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 IIUF	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 31.03.2026	AS AT 31.03.2025	
(A) Securities Premium			
Balance at the beginning of the year	1,667.84		1,667.84
Add: Premium on issue of Equity Shares	-		-
Closing Balance	1,667.84		1,667.84
(B) Statutory Reserve u/s 45 IC of RBI Act			
Balance at the beginning of the year	119.83		87.81
Add: Amount transferred from surplus in the Statement of Profit & Loss	20.48		32.02
Closing Balance	140.32		119.83
(C) Retained Earnings			
Balance at the beginning of the year	394.85		341.17
Add: Profit for the year	102.42		160.12
less: Transferred to Impairment Reserve	(471.64)		74.42
Less: Transferred to Statutory Reserve	(20.48)		(32.02)
Closing Balance	5.15		394.85
(D) Other Comprehensive Income			
Balance at the beginning of the year	3.07		2.76
Add: Addition during the year	(0.58)		0.31
Closing Balance	2.49		3.07
(E) Impairment Reserve			
Balance at the beginning of the year	88.63		14.22
Add: Addition during the year	471.64		74.42
Closing Balance	560.27		88.63
Total Other Equity	2,376.07		2,274.23

For Kalyan Capitals Limited

Sanjiv
Director

For Kalyan Capitals Limited

Anshu
CEO/CFO

For Kalyan Capitals Limited

Kumar
Director



For Kalyan Capitals Limited

Apal
Company Secretary

NOTE : 17 REVENUE FROM OPERATIONS

(Rs In Lakhs)		
PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest on Loans & Advances	2,681.54	1,895.07
Penal Interest	9.47	7.38
Processing Fees income	13.60	0.28
Auction	0.79	0.27
Profit From Sale of Shares	-	1.67
Total	2,705.40	1,904.67

NOTE : 18 OTHER INCOME

(Rs In Lakhs)		
PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Liability Written Off	-	0.17
Interest on IT refund	-	4.22
Other Income	0.48	0.73
Total	0.48	5.12

NOTE : 19 FINANCE COSTS

(Rs In Lakhs)		
PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest paid	2,350.32	1,545.29
Bank Charges	0.15	0.03
Processing Fee	-	6.25
Total	2,350.47	1,551.57

NOTE : 20 EMPLOYEE BENEFITS EXPENSES

(Rs In Lakhs)		
PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Director Remuneration	6.00	4.00
Staff Welfare	0.88	0.50
Provision for gratuity	1.09	0.11
Salaries & Wages	46.32	40.71
Total	54.29	45.32

NOTE : 21 OTHER EXPENSES

(Rs In Lakhs)		
PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Audit Fee		
-Statutory Audit fees	2.50	2.50
Rent	10.58	8.71
Repair and Maintenance	0.10	0.01
Insurance Expense	0.05	2.55
Filing fees	12.24	0.24
Listing Fee for BSE Limited	3.54	4.09
LEI Renewal	-	0.05
Payment to RTA, NSDL and CDSL	2.84	1.11
Vehicle Maintenance	6.85	5.08
Interest Paid on TDS	1.56	0.02
Interest on Listing Fee	0.04	-
Interest on GST	0.08	-
Penalty	10.83	-
Miscellaneous Expenses	66.28	10.34
Total	117.49	34.69

For Kalyan Capitals Limited

CEO/CFO

For Kalyan Capitals Limited

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

[Signature]
Director

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

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

NOTE : 23 *There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31st March 2026 or ₹ 8,50,000/-per month.*

NOTE : 24 **EARNING PER SHARE**

PARTICULARS	(Rs. In Lakhs except EPS and DEPS)	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Profit / (Loss) for the year	102.42	160.12
No of Shares	525.13	525.13
Weighted average number of equity shares (Nos)	525.13	525.13
Earnings per share basic and diluted before exceptional item	0.20	0.30
Earnings per share basic and diluted after exceptional item	0.20	0.30
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 : 25 **AUDITOR'S REMUNERATION**

PARTICULARS	2025-26	2024-25
Statutory Audit	2.50	2.50
Total	2.50	2.50

NOTE : 26 **FOREIGN EXCHANGE TRANSACTIONS**

PARTICULARS	2025-26	2024-25
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 27 **INCOME TAXES**

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Accounting Profit/(loss)	142.20	217.17
Tax at the applicable tax rate of 22% (previous Year 22%)	41.84	62.32

Deferred tax

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Deferred tax Assets:		
Provision for Gratuity	(1.94)	(0.36)
Carrying Value of Assets	83.36	72.79
Impairment of FA	17.61	17.61
Total (A)	99.02	90.04
Deferred tax liability:		
Provision for Gratuity		
Total (B)	-	-
Grand Total (A-B)	99.02	90.04
Total Deferred tax (liability)/assets	24.92	22.66

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

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance	22.66	17.49
Add: created during the year	2.26	5.17
Closing Balance	24.92	22.66

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

NOTE : 28

SEGMENT REPORTING

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

NOTE : 29

FAIR VALUES

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

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

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

- (i) The Significant unadjusted inputs used in the fair value measurement categorised within level 2 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024 are as shown below.

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

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

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

(iii) Financial instruments not measured at fair value

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

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

NOTE : 30

FAIR VALUE HIERARCHY:

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

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).

For Kalyan Capitals Limited

[Signature]

Director

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]

Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

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

CATEGORY OF RELATED PARTIES	NAME
Key Management Personnel	Anshu Agarwal (CEO & CFO/KMP) Arpita Sharma (Company Secretary) Sanjeev Singh (Director) Girish Chadda (Director) Rishabh Talwar (Independent Director) Mamta Gupta (Director) Prachi Gupta (Director) Rajesh Gupta (Director) Sanjeev Kumar (Independent Director) Sunil Kumar Malik (Director)
Relatives of KMP	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 Pal Gupta, Neelam Jindal, Sonam Gupta
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Aggarwal Finance Company (Partnership) Agro Trade Solutions (Partnership) Algowire System Private Limited Algowire Trading Technologies Private Limited Ananya Infraventures Private Limited Aniryan Farms and Resorts 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 Kalyan Capitals Limited Anisha Fincap Consultants Limited M/S Aggarwal Enterprises Modtech Infraventure Private Limited N.R. Merchant Private Limited Parveen Gupta HUF Race Envision Private Limited Anisha Fincap Consultants LLP Rachit Gupta HUF Rajesh Gupta HUF Striker Sports Academy Private Limited RPM Exim Private Limited Seven Star Infotech Private Limited Share India Capital Services Private Limited Share India Commodity Brokers Private Limited Share India Fincap Private Limited Share India Cred Capital Private Limited Share India Insurance Brokers Private Limited Share India Securities (IFSC) Private Limited Share India Securities Limited Share India Smile Foundation Skyveil Trade Solutions LLP Sunstar Share Brokers Private Limited Total Securities (IFSC) Private Limited Vista Furnishing Limited Yash Pal Gupta HUF

For Kalyan Capitals Limited

 Director

For Kalyan Capitals Limited

 CEO/CFO

For Kalyan Capitals Limited

 Director



For Kalyan Capitals Limited

 Company Secretary

(ii) Transactions with Related Parties

Amount in Lacs

PARTICULARS	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	TRANSACTIONS	BALANCE	TRANSACTIONS	BALANCE
Loan Provided				
Enterprises Covered in Ind AS-24				
Anmol Financial Services Limited	-	-	1,200.00	-
Share India Fincap Private Limited	333.96	-	3,260.00	-
Runit Exim Private Limited	-	-	882.15	850.77
J.S.Finlease Pvt Ltd	-	-	5.00	0.70
Puja Malik	134.00	107.46	24.50	109.68
Agro Trade Solutions (Partnership)	-	-	250.00	-
Aniaryan Farms and Resports Private Limited	0.60	193.25	8.50	195.93
Anisha Dazzle Films Private Limited	-	-	-	27.23
Anisha Fincap LLP	1,608.04	-	2,185.30	167.63
Share India Securities Limited	27,067.08	-	41,746.56	-
SR Enterprises	-	-	80.75	54.22
Sunil Kumar Malik (Director)	1,542.17	401.83	2,753.50	114.76
Vista Furnishing Limited	133.52	0.02	287.59	115.16
Aryan Malik	149.00	272.56	-	-
Anisha Malik	67.25	13.01	-	-
Striker Sports Academy Private Limited	8.10	153.89	-	-
Share India Cred Capital Private Limited	500.00	-	-	-
Race Eco Chain Limited	956.00	-	-	-
Skyveil Trade Solutions LLP	1177.50	-	-	-
Gin Spin Private Limited	132.40	-	-	-
Anisha Fincap Consultants Limited	714.70	400.59	-	-
Loan Recovered				
Enterprises Covered in Ind AS-24				
Anmol Financial Services Limited	-	-	1,200.28	-
Share India Fincap Private Limited	334.29	-	3,269.42	-
Aarna Finvest	-	-	26.14	-
Runit Exim Private Limited	-	-	1,794.80	850.77
Sunstar Share Brokers Private Limited	-	-	13.01	-
Vista Furnishing Private Limited	-	-	-	-
Seven Star Infuratech Private Ltd	-	-	-	-
J.S.Finlease Pvt Ltd	-	-	278.50	0.70
Puja Malik	141.73	107.46	-	109.68
Agro Trade Solutions (Partnership)	-	-	250.24	-
Aniaryan Farms and Resports Private Limited	5.08	193.25	-	195.93
Anisha Dazzle Films Private Limited	2.51	24.13	-	27.23
Anisha Fincap LLP	1,797.84	-	2,648.74	167.63
Share India Securities Limited	27,125.18	-	41,888.03	-
SR Enterprises	-	-	67.00	54.22
Sunil Kumar Malik (Director)	1,291.95	401.83	3,521.03	114.76
Vista Furnishing Limited	133.76	0.02	605.01	115.16
Aryan Malik	15.64	272.56	-	-
Anisha Malik	55.84	13.01	-	-
Striker Sports Academy Private Limited	12.43	153.89	-	-
Share India Cred Capital Private Limited	500.00	-	-	-
Race Eco Chain Limited	979.67	-	-	-
Skyveil Trade Solutions LLP	1,215.66	-	-	-
Gin Spin Private Limited	173.36	-	-	-
Anisha Fincap Consultants Limited	425.83	400.59	-	-

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

Loan Taken**Enterprises Covered in Ind AS-24**

Algowire Trading Technologies Private Limited	380.00	425.10	1691.09	342.99
Anmol Financial Services Limited	3,105.00	2,533.39	150.00	160.90
Race Envision Private Limited	180.50	425.02	300.50	360.75
Seven Star Infotech Private Limited	6.00	32.40	198.00	135.42
Share India Capital Services Private Limited	1,895.00	1,356.96	2015.00	1560.60
Share India Commodity Brokers Private Limited	234.50	517.54	358.00	259.82
Share India Fincap Private Limited	54092.08	-	-	-
Sunil Kumar Malik (Director)	44.43	-	-	-
Vista Furnishing Limited	75.00	-	-	-
Race eco chain ltd	-	-	923.00	94.73
Sunstar Share Brokers Private Limited	0.00	695.09	974.54	795.19
Share India Cred Capital Private Limited	1100.00	-	-	-
Geo Eco Green Energy Private Limited	-	4.67	-	-
Race eco chain ltd	1257.30	681.56	-	-
Skyveil Trade Solutions LLP	37.55	-	-	-
Gin Spin Private Limited	101.33	97.13	-	-

Loan Repaid**Enterprises Covered in Ind AS-24**

Algowire Trading Technologies Private Limited	327.00	425.10	1615.00	342.99
Anmol Financial Services Limited	878.87	2,533.39	3.50	160.90
DM Prime Square Research & Analytics Private Limited	-	-	-	-
Race Envision Private Limited	153.70	425.02	65.55	360.75
Seven Star Infotech Private Limited	116.00	32.40	230.60	135.42
Share India Capital Services Private Limited	2,285.50	1,356.96	858.59	1560.60
Share India Commodity Brokers Private Limited	6.00	517.54	279.24	259.82
Share India Fincap Private Limited	54156.59	-	0.23	-
Sunil Kumar Malik (Director)	44.43	-	0.35	-
Vista Furnishing Limited	75.41	-	-	-
Race eco chain ltd	679.74	681.56	1679.50	94.73
Sunstar Share Brokers Private Limited	156.00	695.09	217.00	795.19
Share India Cred Capital Private Limited	1100.00	-	-	-
Geo Eco Green Energy Private Limited	-	4.67	-	-
Skyveil Trade Solutions LLP	37.55	-	-	-
Gin Spin Private Limited	5.35	97.13	-	-

Interest Received During the Year**Enterprises Covered in Ind AS-24**

Anmol Financial Services Limited	162.62	-	0.32	-
Share India Fincap Private Limited	0.36	-	10.46	-
Aarna Finvest	-	-	1.54	-
Runit Exim Private Limited	-	-	105.76	-
Sunstar Share Brokers Private Limited	-	-	0.38	-
J.S.Finlease Pvt Ltd	-	-	13.05	-
Puja Malik	12.72	-	7.45	-
Agro Trade Solutions (Partnership)	-	-	0.27	-
Aniaryan Farms and Resports Private Limited	21.83	-	21.64	-
Anisha Dazzle Films Private Limited	2.89	-	3.04	-
Anisha Fincap LLP	24.64	-	31.05	-
Share India Securities Limited	64.55	-	157.19	-
SR Enterprises	-	-	3.19	-
Sunil Kumar Malik (Director)	40.01	-	130.74	-
Vista Furnishing Limited	0.29	-	0.69	-
AASTHA GUPTA	-	-	-	-
S R Enterprises	-	-	-	-
Aryan Malik	22.61	-	-	-

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
Company Secretary

Anisha Malik	1.60			
Striker Sports Academy Private Limited	17.65	-	-	-
Share India Cred Capital Private Limited	-	-	-	-
Race Eco Chain Limited	23.67	-	-	-
Skyveil Trade Solutions LLP	42.40	-	-	-
Gin Spin Private Limited	6.30	-	-	-
Anisha Fincap Consultants Limited	17.29	-	-	-
Interest Paid During the Year				
Enterprises Covered in Ind AS-24				
Algowire Trading Technologies Private Limited	34.68	-	21.46	-
Anmol Financial Services Limited	-	-	15.61	-
DM Prime Square Research & Analytics Private Limited	-	-	-	-
Race Envision Private Limited	41.64	-	27.52	-
Seven Star Infotech Private Limited	7.75	-	15.24	-
Share India Capital Services Private Limited	207.63	-	77.33	-
Share India Commodity Brokers Private Limited	32.47	-	19.15	-
Share India Fincap Private Limited	71.67	-	-	-
Sunil Kumar Malik (Director)	-	-	-	-
Vista Furnishing Limited	0.46	-	-	-
Race eco chain ltd	4.59	-	23.36	-
Sunstar Share Brokers Private Limited	62.12	-	41.83	-
Geo Eco Green Energy Private Limited	0.36	-	-	-
Gin Spin Private Limited	1.28	-	-	-
Remuneration to Key Managerial Personal				
Arpita Sharma (Company Secretary)	1.05	-	-	-
Anshu Agarwal (CEO & CFO)	5.31	-	-	-
Arun Aggarwal	-	-	0.00	-
Deepak Garg	-	-	2.50	-
Isha Agarwal	-	-	6.00	-
Jagdish Prasad Meena (Director)	-	-	-	-
Kushal Gupta (Managing Director)	-	-	3.06	-
Rabindra Kumar Das(Director)	-	-	-	-
Rajesh Gupta(Director)	-	-	-	-
Sanjeev Kumar (Independent Director)	6.00	-	4.00	-
ABHIJEET SHARMA	-	-	2.10	-

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

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

NOTE : 32

CONTINGENT LIABILITIES NOT PROVIDED FOR:

PARTICULARS	As at 31ST MARCH, 2026	As at 31ST MARCH, 2025
Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	4.39	4.39

NOTE : 33

Commitments

PARTICULARS	As at 31ST MARCH, 2026	As at 31ST MARCH, 2025
Estimated amount of contracts remaining to be executed on capital account.	Nil	Nil

NOTE : 34

Financial Risk Management:

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

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

Credit Risk

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

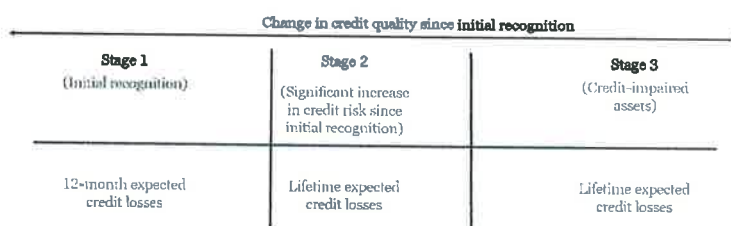
Management of credit risk**Expected credit loss measurements****(i) Expected credit loss measurement for Loans :**

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

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

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

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



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

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative,

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

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

Quantitative criteria:

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

Qualitative criteria:

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

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

For Kalyan Capitals Limited

Sajee S. V.
Director

For Kalyan Capitals Limited

Anshu
CEO/CFD

For Kalyan Capitals Limited

Kalyan
Director



For Kalyan Capitals Limited

Apurva
Company Secretary

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

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

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

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

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

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

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

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

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

- 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;
- Additional allowances for financial instruments derecognised in the period;
- 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;
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Modification of financial assets

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

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

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

Liquidity risk

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

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

NOTE : 35

ANNEX TO BALANCE SHEET

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

NOTE : 36

CAPITAL MANAGEMENT:

The company's objectives when managing capital are to

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

The capital composition is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross debt*	22,800.39	17,223.67
Less: Cash and bank balances	296.68	2,623.44
Net debt (A)	22,503.70	14,600.24
Total equity (B)	3,426.34	3,324.49
Gearing ratio (A / B)	6.57	4.39

*Debt includes debt securities as well as borrowings.

For Kalyan Capitals Limited


Director



For Kalyan Capitals Limited


CEO/CO

For Kalyan Capitals Limited


Company Secretary

For Kalyan Capitals Limited



Director

NOTE : 37 IMPAIRMENT OF FINANCIAL ASSETS

The Company has booked an impairment of financial assets as on: 31st March, 2026 of Rs. 17.61 lacs (as on 31st March 2025 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. 572.88 Lacs. The Company has transferred balance of Rs. 471.64 lacs to the impairment reserve as required by the RBI Circular No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020.

NOTE 38 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

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

Assets	31st March 2026			31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	296.68	-	296.68	2,623.44	-	2,623.44
Bank balance other than cash and cash equivalent above	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Loans	23,614.59	-	23,614.59	16,282.38	-	16,282.38
Investments	-	2,055.25	2,055.25	-	1,465.25	1,465.25
Other financial assets	-	2.24	2.24	-	2.40	2.40
(Total-Financial Assets)	23,911.28	2,057.49	25,968.77	18,905.82	1,467.65	20,373.46
Non-Financial assets						
Current Tax assets (net)	335.40	-	335.40	160.87	-	160.87
Deferred tax Assets	-	24.92	24.92	-	22.66	22.66
Investment Property	-	-	-	-	-	-
Property, plant and equipment	-	91.11	91.11	-	132.15	132.15
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	1.06	-	1.06	1.25	-	1.25
(Total-Non Financial Assets)	336.46	116.03	452.49	162.13	154.81	316.94
TOTAL ASSETS	24,247.74	2,173.52	26,421.26	19,067.94	1,622.46	20,690.41
LIABILITIES						
Financial Liabilities						
Financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Debts	-	-	-	-	-	-
Borrowings	22,800.39	-	22,800.39	17,223.67	20.08	17,243.76
Deposits	-	-	-	-	-	-
Other financial liabilities	26.86	-	26.86	11.05	-	11.05
(Total-Financial Liabilities)	22,827.25	-	22,827.25	17,234.72	20.08	17,254.81
Non Financial Liabilities						
Current tax liabilities (net)	123.89	-	123.89	37.88	-	37.88
Provisions	43.79	-	43.79	73.15	0.08	73.23
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	-	-	-	-	-	-
(Total-Non Financial Liabilities)	167.67	-	167.67	111.03	0.08	111.11
TOTAL LIABILITIES	22,994.92	-	22,994.92	17,345.75	20.17	17,365.92

NOTE : 39**EMPLOYEE BENEFITS**

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

Defined Benefit Plan – Gratuity

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

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

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

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

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

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2026	MARCH 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	0.08	0.39
Current Service Cost	1.09	0.11
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	0.77	(0.42)
Benefit Paid	-	-
Closing Defined Benefit Obligation(A)	1.94	0.08
Translation/ Foreximpact (B)	-	-
Payable gratuity benefit (A-B-C)	1.94	0.08

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

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2026	MARCH 31, 2025
Current Service Cost	1.09	0.11
Past Service Cost	-	-
Interest on net defined benefit obligations	-	-
Net Actuarial (Gain) / Loss recognised in the period	0.77	(0.42)
Total Included in "Employee Benefit Expense"	1.86	(0.31)

(iii) Amount recognised in the Other Comprehensive Income - 0.77 Lakh

(iv) Principle actuarial assumption

ASSUMPTIONS	MARCH 31, 2026	MARCH 31, 2025
Discount Rate	7.30%	6.90%
Salary escalation	7.00%	7.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

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

NOTE : 40

Title deeds of immovable property not held in the name of the company.

The Company 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 : 41

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

- (a) Repayable on demand or
(b) Without specifying any term or period of repayment

Type of Borrowed	Current Period:		Previous Period:	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters				
Directors	401.83	1.70%	114.76	0.70%
Key Management Personnel				
Related Parties	1,142.02	4.84%	1,073.93	6.60%

NOTE : 42

Capital Work in progress under development

The company has no Capital Work in progress under development

NOTE : 43

Details of Benami Property held

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

NOTE : 44

Willful defaulter

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

NOTE : 45

Relationship with struck off the company

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

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

NOTE: 46

Registration of Charge/Satisfaction

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

NOTE: 47

Compliance with number of layer of completion

There was no non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

NOTE: 48

Ratio analysis

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				Substantial increase in assets which outpaced the growth in capital
	835.46	25,808.79	3.24%		-0.29%	
Tier I CRAR		17900.04		3.57%		Substantial increase in Assets and capital
	817.85	25,808.79	3.17%		6.51%	
Tier II CRAR		17900.04		2.98%		Significant increase in Risk Weighted Assets
	532.64	17,900.04	0.00		-89%	
Liquidity Coverage Ratio	Tier II Capital	Risk Weighted Assets		0.01		Major fall in Cash and Bank Balance
	17.61	25,808.79				
	106.24	17,900.04				
	High Quality Liquid Assets	Net Cash Outflows over 30 Days (under Stressed condition)				
	296.68	22,951.13	1.29%		-91.49%	
	2,623.44	17,272.61		15.19%		

NOTE: 49

Compliance with approved scheme (s) of arrangements

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

NOTE: 50

Utilisation of borrowed fund & Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person's or entities including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

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

NOTE: 51

Undisclosed Income

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

NOTE: 52

Corporate Social Responsibility (CSR)

The Company is not required to comply with CSR requirements.

NOTE: 53

Cryptocurrency or Virtual Currency

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

NOTE: 54

There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 35 days as at 31st March, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

NOTE: 55

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

Sanjeev Singh
Chairman & Director
DIN:00222497

Director

Anshu Agarwal
CEO & CFO
PAN:ADUPA1251G

CEO/CFO

For Kalyan Capitals Limited
Sanjeev Malik
Director
DIN:00143453

Company Secretary
Arpita Sharma
Company Secretary
PAN:LDWFP81352M

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003638N

CA DEEPAJ KUMAR (PARTNER)
M.NO. 563246



PLACE : NEW DELHI
DATED:25/05/2026

KALYAN CAPITALS LIMITED (Formerly known as AKASHDEEP METAL INDUSTRIES LIMITED)
LOAN DISCLOSURE AS PER IND AS

(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Assets Classification as per the Norms of Reserve Bank of India	Assets Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provision) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP Norms
Performing Assets						
Standard	Stage 1 Stage 2 Stage 3	22,336.00 8.43 -	-	22,336.00 8.43	55.84 0.04	(55.84) (0.04)
Net Performing Assets (NPA)	Stage 2	962.86	-	962.86	95.59	(95.59)
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	324.92	17.61	307.31	426.43	(408.82)
More than 3 years	Stage 3	-	-	-	-	-
Loss		-	-	-	-	-
Subtotal for NPA	Stage 3	-	-	-	-	-
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 Stage 2	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Sub - Total	Stage 3	Nil	Nil	Nil	Nil	Nil
Total	Stage 1 Stage 2 Stage 3	22,336.00 971.28 324.92	0.00 0.00 17.61	22,336.00 971.28 307.31	55.84 95.63 426.43	(55.84) (95.63) (408.82)
Gross Total		23,632.21	17.61	23,614.60	577.90	(560.29)

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

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

ANNEXURE-B Schedule to the Balance Sheet of an NBFC

(Rs. in Lacs)

Particulars		As at 31st March 2026	
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	22,780.30	
(e)	Commercial Paper		
(f)	Public Deposits*		
(g)	Other Loans (specify nature)		
Please	Total	22,800.39	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 (4) below):		
(a)	Secured		195.78
(b)	Unsecured		23,436.43
-4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(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		2,055.25
	(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)		

For Kalyan Capitals Limited


 Director

For Kalyan Capitals Limited


 CEO/CFO

For Kalyan Capitals Limited


 Director

For Kalyan Capitals Limited


 Company Secretary


-6 Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below		Amount net of provisions	
Category		Secured	Unsecured
1.	Related Parties **		
	(a) Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties		969.63
2	Other than related parties	195.78	22,628.01
	Total		
Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below			
	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	714.98	714.98
	Total		
** As per Accounting Standards of ICAI (Please see Note 3)			
-8 Other information			
PARTICULARS			
(i)	Gross Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties	1,287.78	-
(ii)	Net Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties	1,270.17	-
(iii)	Assets acquired in satisfaction of debt		
Notes:			
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.			

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



for Kalyan Capitals Limited

[Signature]
Company Secretary

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 **31st March 2026**, 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 31st March 2026, 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 31st March 2026. These matters were addressed in the context of our audit of the Ind AS consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

<u>Key audit matters</u>	<u>How our audit addressed the key audit matter</u>
(a) Expected Credit Loss	
- 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	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 standalone financial statements. We

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: 1. Judgements about credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, industry and other relevant factors for collective evaluation of impairment under various stages of ECL. 2. Loan staging criteria. 3. Calculation of probability of default and loss given default. 4. Consideration of probability weighted scenarios and forward looking macro-economic factors.	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 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. 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. We have obtained management representations wherever considered necessary.
(b) Revenue Recognition • Regarding Gold Loans 1. The company has newly diversified in the gold loan segment of business. 2. Interest Income on Gold Loan is based on the gold loan policy adopted by the Company. 3. Penal interest charged on account of delay payments dependent on the nature & 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.	Our audit procedures in respect of this matter included the following but not limited to: 1. Obtained an understanding of management's process, systems/applications and controls implemented on in relation to computation & recognition of interest income on gold loans. 2. Evaluated and validated the design, implementation and operating effectiveness of key internal financial controls pertaining to the recognition of the various gold loans.

	3. Performed analytical procedures and test of details procedures for testing the accuracy and completeness of revenue recognized. 4. Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.
(c) Related Party Transactions	
1. The Company has various related party transactions which include sale, purchase of goods /services, loans taken and loans provide to the related parties. 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: ➤ The significance of transactions with related parties during the year ended 31st March, 2026. ➤ Related party transactions are subject to the compliance requirement under the companies Act, 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: ➤ 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. ➤ 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. ➤ 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. ➤ We assessed management evaluation of compliance with provision of section-177 and Section-188 of the Companies Act, 2013 and SEBI (LODR), 2015.

	We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
(d) Accounting Software and Process Automation	
The Company utilizes Tally ERP for accounting and loan transaction recording. Considering the nature of NBFC operations, accurate and automated computation of interest income is critical. The existing system has limited capabilities for automated interest calculation and loan management, resulting in significant manual intervention in the interest recognition process. This increases the risk of errors in revenue recognition and financial reporting	Our audit procedures in respect of this matter included the following: ➤ Evaluating the design and implementation of controls over interest computation and revenue recognition ➤ Testing, on a sample basis, the accuracy of interest calculations with reference to loan terms and applicable interest rates ➤ Assessing the extent of manual intervention and the related review controls established by management ➤ Verifying the recognition and presentation of interest income in accordance with applicable accounting standards and regulatory requirements ➤ Assessing the adequacy of disclosures relating to interest income in the financial statements.

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. 5,267.54 lakhs** as at 31st March 2026 and **Group's share of total revenue of Rs. 811.60 lakhs** for period from 01st April 2025 to 31st March 2026 and **Group's share of total net profit/(loss) after tax of Rs. 451.16 lakhs** for period from 01st April 2025 to 31st March 2026 and **Group's share of total comprehensive income/(loss) of Rs. 1.84 lakhs** and **Group's share of cash flows (net) of Rs. 53.78 lakhs** 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, 2026 taken on record by the Board of Directors of the Company, subsidiary companies Incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 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 31st March 2026 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.

PLACE: NEW DELHI
DATE: 25/05/2026

For SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.: 003838N



CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246CYROUI5523

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 31st March 2026, 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 31st March, 2026, 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 SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.:003838N

PLACE: NEW DELHI
DATE: 25/05/2026



A handwritten signature in blue ink, appearing to read "Deeraj Kumar".

CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246CYROUI5523

CONSOLIDATED BALANCE SHEET AS ON 31.03.2026

(Rs. In Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
I.	ASSETS			
	1. Financial Assets			
	Cash & Cash Equivalents	3	390.15	2,663.12
	Bank Balance other than (a) above			
	Derivative financial instruments			
	Receivables			
	(I) Trade Receivables			
	(II) Other Receivables			
	Loans	4	27,847.43	20,278.51
	Investments	5	1,399.01	913.64
	Other Financial assets (to be specified)	6	34.33	37.72
	2. Non-Financial Assets			
	Inventories			
	Current tax assets (Net)	7	484.05	302.33
	Deferred tax Assets (Net)	8	53.29	54.83
	Investment Property			
	Biological assets other than bearer plants			
	Property, Plant and Equipment	9	139.01	273.80
	Capital work-in-progress			
	Intangible assets under development			
	Goodwill			
	Other Intangible assets			
	Other non-financial assets (to be specified)	10	1.25	1.56
	TOTAL ASSETS		30,348.52	24,525.56
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	23,818.58	18,653.15
	Deposits			
	Subordinated Liabilities			
	Other financial liabilities (to be specified)	12	63.54	17.14
	Non-Financial Liabilities			
	Current tax liabilities (Net)	13	126.63	41.30
	Provisions	14	182.73	211.29
	Deferred tax liabilities (Net)			
	Other non-financial liabilities (to be specified)			
	EQUITY			
	Equity Share capital	15	1,050.26	1,050.26
	Other Equity	16	4,349.16	3,898.63
	Non-Controlling Interest	17	57.61	653.92
	Total Equity		6,157.04	5,602.21
	TOTAL LIABILITIES AND EQUITY		30,348.52	24,525.56
	Corporate Information	1		
	Significant Accounting Policies	2	-0.01	
	Significant Accounting Estimates	24-27		

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Sanjeev Singh
Chairman & Director
DIN:00922497

Director

For Kalyan Capitals Limited

Anshu Agarwal
CEO & CFO
PAN: ADUPA1251G

CEO/CFO

Sundil Kumar Malik
Director
DIN:00143453

Director

For Kalyan Capitals Limited

Arpita Sharma
Company Secretary
PAN: LDWPS1632A

Company Secretary

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED.
FOR M/s SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003833NCA. DEERAJ KUMAR (PARTNER)
M.NO. 563246PLACE: NEW DELHI
DATED: 25/05/2026

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

REGD. OFFICE - Plaza-3 P3-204, 2nd Floor, Central Square, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi Sadar Bazar, Delhi, India, 110006

CIN NO. L28998DL1983PL0017150, Email Id: info@kalyancapitals.com

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2026

(Rs. In Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON	FOR THE PERIOD ENDED ON
			31st March 2026	31st March 2025
	Revenue from operations			
(i)	Interest Income	18	3,248.87	2428.65
(ii)	Dividend Income		38.28	5.70
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		126.65	-
(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		97.47	196.31
(I)	Total Revenue from operations		3,511.16	2,630.67
(II)	Other Income	19	6.32	5.40
(III)	TOTAL REVENUE (I+II)		3,517.48	2,636.07
	Expenses			
(i)	Finance Costs	20	2,441.07	1684.83
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	234.34
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Impairment on financial assets	21	33.28	1.21
(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	22	87.24	74.08
(x)	Depreciation, amortization and impairment	9	41.96	61.81
(xi)	Others expenses	23	141.55	66.30
(IV)	TOTAL EXPENSES (IV)		2,785.10	2,122.57
(V)	Profit / (Loss) before exceptional items and tax (III-IV)		732.38	513.49
(VI)	Exceptional items		-	-
(VII)	Profit/(Loss) before tax (V -VI)		732.38	513.49
(VIII)	Tax Expense:			
(1)	Current Tax		175.66	193.85
(2)	Excess Income tax Provision Written Off		(2.04)	3.81
(3)	Deferred Tax		1.11	16.47
(IX)	Profit/(Loss) for the period from continuing operations (VII-VIII)		553.57	306.98
(X)	Profit attributable to:			
	Controlling Interest		450.11	249.61
	Non-Controlling Interest		103.46	57.37
(XI)	Profit/(Loss) from discontinued operations		-	-
(XII)	Tax Expense of discontinued operations		-	-
(XIII)	Profit/(Loss) from discontinued operations(After tax) (X-XII)		-	-
(XIV)	Profit/(Loss) for the period (IX+XIII)		553.57	306.98
(XV)	Other Comprehensive Income			
	(A) Items that will not be reclassified to profit or loss (specify items and amounts)			
	(i) Revaluation of Defined Benefit Plans		1.69	0.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.43)	(0.04)
	(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		1.26	0.12
	Other Comprehensive Income (A + B)		1.26	0.12
	Controlling Interest		1.02	0.10
	Non-Controlling Interest		0.24	0.02
(XVI)	Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		554.83	307.10
	Controlling Interest		451.13	249.70
	Non-Controlling Interest		103.70	57.40
(XVII)	Extraordinary per equity share (for continuing operations)			
	Basic (Rs.)		1.40	0.58
	Diluted (Rs.)		1.05	0.58

Director For Kalyan Capitals Limited

Director For Kalyan Capitals Limited

Sanjeev Singh
Chairman & Director
DIN:00992497

Sunil Kumar Malik
Director
DIN:00143453

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Anshu Agarwal
CEO & CFO
PAN: ADUPAI251G

CEO/CFO

Arpita Sharma
Company Secretary
PAN: LDWPF81352M

Company Secretary

PLACE: NEW DELHI
DATED: 25/05/2026

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 00838N
CA. DEEPAJ KUMAR GARTNER
M.NO. 563246



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

REGD. OFFICE - Plaza-3 P3-204, 2nd Floor, Central Square, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi Sadar Bazar, Delhi, India, 110006

CIN NO. L28998DL1983PLC017150, Email Id: info@kalyan capitals.com

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2026

		(Rs. In Lakhs)	
PARTICULARS	31-Mar-26 AMOUNT (RS.)	31-Mar-25 AMOUNT (RS.)	
A. Cash flows from operating activities			
Profit Before taxation	732.38	513.49	
Adjustments for:			
Depreciation	+1.96	61.91	
Profit on sale of Car	-	-	
Profit on sale of Property	(5.22)	-	
Profit on sale of Investment	(15.70)	(36.47)	
Provision for Gratuity	2.19	1.27	
Revaluation of Investment	(126.65)	-	
Excess Income Tax Provision Written Off	(2.04)	-	
Tax Expense	0.00	14.63	
Impairment of Financial Assets	-	234.34	
Working capital changes:			
(Increase) / Decrease in Current Tax Assets	(181.73)	53.13	
(Increase) / Decrease in Other Non-Financial Assets	0.31	16.07	
(Increase) / Decrease in Other Financial Assets	3.38	43.39	
(Increase) / Decrease in Other Financial Liabilities	46.40	(137.56)	
(Increase) / Decrease in Current Tax Liabilities	85.31	(15.46)	
Tax Adjustment			
Provision for Previous Year	(204.67)	(221.92)	
Net cash flow from operating activities	375.92	526.75	
B. Cash flows from investing activities			
Purchase of property, plant and equipment	(0.39)	-	
Proceeds from sale of Investment	1,606.21	1,057.22	
Proceeds from sale of property, plant and equipment	98.5	-	
Purchase of Investment	(1,949.23)	(1,411.36)	
Changes in Loans and Advances	(7,568.92)	(3,884.03)	
Changes in Capital Advances	-	-	
Net cash used in investing activities	(7,813.83)	(4,238.17)	
C. Cash flows from financing activities			
Proceeds from long-term borrowings	5,164.94	6,146.39	
Proceeds from Share Capital	-	-	
Net cash flow from financing activities	5,164.94	6,146.39	
Net increase in cash and cash equivalents (A+B+C)	(2,272.98)	2,434.99	
Cash and cash equivalents at beginning of period	2,663.12	228.13	
Cash and cash equivalents at end of period	390.15	2,663.12	

For Kalyan Capitals Limited
Sanjeev Singh

Sanjeev Singh
Chairman & Director
DIN:00922497

Director

For Kalyan Capitals Limited

Anshu Agarwal
CEO & CFO
PAN: ADUPA1251G

Anshu
CEO/CFO

For Kalyan Capitals Limited

Sunil Kumar Malik
Director
DIN:00143453

Director

For Kalyan Capitals Limited

Arpita Sharma
Company Secretary
PAN: LDWPS1352M

Company Secretary

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 003838N

CA. DEEPAJ KUMAR (PARTNER)
M.NO.563246



PLACE : NEW DELHI
DATED: 25/05/2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2026

A. EQUITY SHARE CAPITAL		(Rs. In Lakhs)
PARTICULARS	NOS.	AMOUNT
As at 31st March 2024	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2025	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-
As at 31st March 2026	5,25,13,105.00	1,050.26
Increase / Decrease During the year	-	-

B. OTHER EQUITY

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 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 earn	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
Balance as at 1st April 2025	1,477.63	437.72	1,667.84	88.62	19.23	206.99	3,898.03
Premium on issue of Equity Shares	-	-	-	-	-	-	-
Profit for the year/ Transfer to retained earn	450.11	-	-	-	-	-	450.11
Changes In OCI	-	-	-	-	1.02	-	1.02
Transferred to Statutory Reserve	(90.02)	90.02	-	-	-	-	-
Transferred to Impairment Reserve	(575.49)	-	-	575.49	-	-	-
Balance as at 31st March 2026	1,262.22	527.74	1,667.84	664.11	20.25	206.99	4,349.16

For Kalyan Capitals Limited

Sanjeev Singh

Director

Sanjeev Singh
Chairman & Director
DIN: 00922497

For Kalyan Capitals Limited

Anshu Agarwal
CEO/CFO

Anshu Agarwal
CEO & CFO
PAN: ADUPA1251G

For Kalyan Capitals Limited

Runil Kumar Malik

Director

Runil Kumar Malik
Director
DIN: 00143453

For Kalyan Capitals Limited

Arpita Sharma
Company Secretary

Arpita Sharma
Company Secretary
PAN: LDWFS1352M

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

CA. DEERAJ KUMAR

CA. DEERAJ KUMAR (PARTNER)
M.NO. 563246



PLACE : NEW DELHI
DATED : 25/05/2026

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 2026 were authorized and approved for issue by the Board of Directors on May 25, 2026.

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 Ind 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. Revenue is recognised 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 investments in subsidiaries, associate 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) Fair value through profit or loss

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

For Kalyan Capitals Limited

CEO/CFO

For Kalyan Capitals Limited

Director

Director

For Kalyan Capitals Limited

Company Secretary



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.

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 financial year.

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

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

B. Impairment

(i). Financial assets

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

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

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 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.

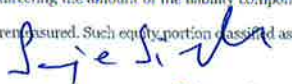
(ii) **Financial assets carried at fair value through other comprehensive income (FVTOCI)** : A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are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

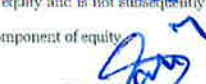
(v) **Compound Financial Instruments** : The component parts of compound financial instruments (Borrowings from related party) issued by the company are classified separately financial liability and equity in accordance with the substance of the contractual arrangements and the definition of a financial 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 deducting 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.

For Kalyan Capitals Limited


Director

For Kalyan Capitals Limited


CEO/CFO


Director



For Kalyan Capitals Limited


Company Secretary

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:

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

Financial 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 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.

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 an 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 present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

For Kalyan Capitals Limited


Director



For Kalyan Capitals Limited


CEO/CFO

For Kalyan Capitals Limited


Company Secretary

For Kalyan Capitals Limited


Director

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 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 must subject to change in the discount rate. The management considers the interest rate of the government securities based on expected settlement period of various plans.

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

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

NOTE : 3 CASH AND CASH EQUIVALENTS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Cash in Hand	50.07	15.94
Bank Balance in C/A		
HDFC Bank Limited	60.22	1,174.90
Kotak Mahindra Bank Limited	0.07	0.07
RBL Preferential Issue	0.50	0.50
RBL Bank	166.79	1,422.31
NSDL Payment Bank	0.02	0.02
Punjab National Bank	0.48	0.66
Axis Bank limited	5.91	10.42
IDFC Bank Limited	16.32	-
Kotak Mahindra Bank (CA A/c)	4.19	2.50
Kotak Mahindra Bank (Escrow A/c)	0.50	0.50
Kotak OD A/C	76.15	27.05
Bank FDR	8.92	8.25
Total	390.15	2,663.12

NOTE : 4 LOANS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
AT AMORTISED COST		
A Performance wise		
Total Exposure	27,889.10	20,320.16
1 Standard Assets	26,377.66	19,660.02
Special Mention Accounts(SMA) -0	26,180.93	3,757.77
Special Mention Accounts(SMA) -1	141.12	119.44
Special Mention Accounts(SMA) -2	55.61	71.26
2 Gross NPAs		
i-Sub Standard	1,080.45	624.92
ii-Doubtful	430.98	3.97
Total (A)	1,511.43	628.89
Percentage of Gross NPAs to total	-	3.09
Less: Impairment Loss Allowance	41.66	41.66
Total	41.66	41.66
3 Net NPAs (A-B)	1,469.77	587.23
Percentage of Net NPAs to Loan Book	4.74	2.89
Net Exposure	27,847.44	20,278.50
B Security wise		
1 Secured	984.43	997.34
2 Unsecured	26,904.67	19,322.82
Gross Exposure	27,889.09	20,320.16
Less: Impairment Loss Allowance	41.66	41.66
Net Exposure	27,847.44	20,278.50
C Divisionwise		
1 Vehicle	788.65	827.35
2 Business Loan	26,904.67	19,322.82
3 Gold Loan	195.78	170.00
Gross Exposure	27,889.09	20,320.16
Less: Impairment Loss Allowance	41.66	41.66
Net Exposure	27,847.44	20,278.50
D Group Wise		
1 Related		
Corporates	3,298.74	2,048.77
Other Than Corporate	733.01	333.82
2 Other than Related		
Corporates	15,698.32	11,868.36
Other Than Corporate	7,531.59	6,069.21
Vehicles	788.65	-
Gross Exposure	27,889.09	20,320.16
Less: Impairment Loss Allowance	41.66	41.66
Net Exposure	27,847.43	20,278.51

For Kalyan Capitals Limited

Lajpat Singh

Director



For Kalyan Capitals Limited

Anshul

CEO/CFO

For Kalyan Capitals Limited

Anshul

Director

For Kalyan Capitals Limited

Ajinkya

Company Secretary

NOTE : 5 INVESTMENTS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
INVESTMENT AT COST		
1. Investment in Unquoted Equity Shares		
i. Securocrop Securities India Pvt Ltd	124.98	124.98
(4,166 shares of Rs. 100 each, Cost-Rs. 3000/share)		
ii. Securocrop Bharat	200.00	-
(1,99,990 shares of Rs. 100 each)		
(Market Value as on 31.03.2026 is Rs. 99.5016 each)		
(Original Cost is Rs. 100)		
iii. CFMARC Trust	390.00	-
2. Investment through FVTPL		
i. Reliance Power Ltd	0.26	0.56
(1300 shares @ Rs. 42.98)		
(Market Value as on 31.03.2026 is Rs.26,468)		
(Market Value as on 31.03.2025 is Rs.55,874)		
ii. JIO FINANCIAL (ONE FOR ONE AG.RELIANCE IND.)	5.27	3.75
(2350 shares @ Rs.224.1)		
(Market Value as on 31.03.2026 is Rs. 5,26,635)		
(Market Value as on 31.03.2025 is Rs. 375,391.50)		
iii. Bandhan Bank	20.35	20.48
(14400 shares @ Rs. 141.35)		
(Market Value as on 31.03.2026 is Rs. 20,33,440)		
(14000 shares @ Rs.146.28)		
(Market Value as on 31.03.2025 is Rs. 20,47,920)		
iv. Axis Bank Limited	-	103.31
(9375 shares @ Rs.1102)		
(Market Value as on 31.03.2025 is Rs.1,03,31,250)		
v. Bank of Baroda	-	180.48
(78975 shares @ Rs.228.53)		
(Market Value as on 31.03.2025 is Rs.1,80,48,156.75)		
vi. BSE	-	27.40
(500 shares @ Rs. 5479.8)		
(Market Value as on 31.03.2025 is Rs.27,39,900)		
vii. Canara Bank	-	228.29
(256500 shares @ Rs. 89)		
(Market Value as on 31.03.2025 is Rs.22828500)		
viii. Industrial Bank Limited	173.06	149.47
(23000 shares @ Rs. 752.45)		
(Market Value as on 31.03.2026 is Rs. 1,73,06,350)		
(Market Value as on 31.03.2025 is Rs.1,49,46,550)		
ix. RBL Bank Limited	-	47.72
(27500 shares @ Rs. 173.53)		
(Market Value as on 31.03.2025 is Rs.47,72,075)		
x. Vodafone Idea Limited	36.58	27.20
(400000 shares @ Rs. 6.8)		
(Market Value as on 31.03.2025 is Rs.27,20,000)		
xi. REC LIMITED	448.50	-
(147000 shares @ Rs. 305.10)		
(Market Value as on 31.03.2026 is Rs. 4,48,49,700)		
Total	1,399.01	913.64

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
Company Secretary

NOTE : 6 OTHER FINANCIAL ASSETS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
Unsecured, Considered Good		
At Amortised Cost		
Advance to staff	-	1.00
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)	2.24	1.40
Share India Securities (Trading A/C)	31.28	34.39
Interest accrued and receivable	0.16	0.28
Total	34.33	37.72

NOTE : 7 CURRENT TAX ASSETS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Advance Tax	85.00	82.50
GST Receivable	10.01	6.70
Income tax refundable	22.26	21.62
TDS Receivable	365.74	191.50
Other Advances	1.04	-
Total	484.05	302.33

NOTE : 8 DEFERRED TAX ASSETS (NET)

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Assets	54.83	71.33
Add: Current year DTA	(1.53)	(16.51)
Deferred Tax Assets (NET)	53.29	54.83

NOTE : 10 OTHER NON-FINANCIAL ASSETS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Prepaid Expenses	1.25	1.56
Total	1.25	1.56

NOTE : 11 BORROWINGS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
- In India		
At Amortised Cost		
Unsecured		
Loans Repayable on Demand		
Intercompany Loans	4,900.63	1,493.61
Intercompany Loans from Related Parties	16,947.87	17,107.80
Secured		
SG Finserve Loan	1,950.00	-
(Rate of interest @11.50%, Repayable on Demand)		
Hdfc Car Loan Mercedes 1	10.04	-
Hdfc Car Loan Mercedes 2	10.04	-
Current Maturity of Long Term Debts	-	32.15
LONG TERM BORROWINGS		
Secured		
Hdfc Car Loan Mercedes 1	-	10.04
Hdfc Car Loan Mercedes 2	-	10.04
Total	23,818.58	18,653.65

Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.

NOTE : 12 OTHER FINANCIAL LIABILITIES

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Expenses Payable	23.36	8.63
F&O Income not realised	34.37	4.47
Salary Payable	5.80	4.04
Total	63.54	17.14

For Kalyan Capitals Limited



Director

CEO/CFO

For Kalyan Capitals Limited

Director

For Kalyan Capitals Limited

Company Secretary

NOTE : 9 PROPERTY, PLANT & EQUIPMENTS

ASSETS	GROSS BLOCK		
	COST AS ON 01-04-2025	ADDITION	SALE
LAND	139.92	-	93.28
VEHICLES	320.19	-	-
COMPUTER	1.20	0.20	-
OFFICE EQUIPMENT	5.41	0.19	-
FURNITURE AND FIXTURES	0.87	-	-
Total	467.58	0.39	93.28

Sanjeev Singh
Chairman & Director
DIN:00922497

Director

For Kalyan Capitals Limited

Anshu Agarwal
CEO & CFO
PAN: ADUPA1251G

CEO/CFO

PLACE : NEW DELHI
DATED : 25/05/2026

NOTE : 13 CURRENT TAX LIABILITIES

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
GST Payable	4.15	2.31
Tax Deducted at Source Payable	122.48	39.01
Total	126.63	41.32

NOTE : 14 PROVISIONS

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Short Term Provision		
Provision For Others		
Provision for Taxation	175.65	204.67
Provision for Employees Benefits		
Provision for Gratuity	4.09	5.72
Long Term provision		
Provision for Employees Benefits		
Provision for Gratuity	2.99	0.85
Total	182.73	211.25

NOTE : 15 SHARE CAPITAL

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Authorised Share Capital (57550000 Equity Share of Rs. 2 each)	1,151.00	1,151.00
Issued & Subscribed Share Capital (52513105 Equity Share of Rs. 2 each) (Fully Paid up)	1,050.26	1,050.26
Paid up Share Capital (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.

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
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.	-	-
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 rights & preferences with respect to payment of dividend, repayment of capital and voting.

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

	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	3,545.00	0.01%
10	Parveen Gupta	8,09,280.00	1.54%
11	Saurabh Gupta	48,61,655.00	9.26%
12	Perna Gupta	1,95,380.00	0.37%
13	Share India Commodity Brokers Private Limited	5,06,195.00	0.96%
14	Sunil Kumar Malik	1,37,00,000.00	26.09%
15	Sunil Kumar Malik HUF	1,00,000.00	0.19%
16	Anshu Agarwal HUF	22,500.00	0.04%
17	Nandini Agarwal	55,000.00	0.10%
18	Rekha Agarwal	5,500.00	0.01%

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

For Kalyan Capitals Limited

Director

Company Secretary

Director



NOTE : 16 OTHER EQUITY

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
(A) <u>Securities Premium</u>		
Balance at the beginning of the year	1,667.84	1,667.84
Add: Premium on issue of Equity Shares	-	-
Closing Balance	1,667.84	1,667.84
(B) <u>Statutory Reserve u/a 45 IC of RBI Act</u>		
Balance at the beginning of the year	437.72	387.80
Add: Amount transferred from surplus in the Statement of Profit & Loss	90.02	49.92
Closing Balance	527.74	437.72
(C) <u>Retained Earnings</u>		
Balance at the beginning of the year	1,477.62	1,352.36
Add: Profit for the year	450.11	249.61
Less: Transferred to Impairment Reserve	(575.49)	(74.42)
Less: Transferred to Statutory Reserve	(90.02)	(49.92)
Closing Balance	1,262.22	1,477.62
(D) <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	19.23	19.11
Add: Addition during the year	1.02	0.12
Closing Balance	20.25	19.23
(E) <u>Capital Reserve</u>		
Balance at the beginning of the year	206.99	206.99
Add: Created during the period on consolidation	-	-
Total	206.99	206.99
(F) <u>Impairment Reserve</u>		
Balance at the beginning of the year	88.63	14.22
Add: Addition during the year	575.49	74.42
Closing Balance	664.12	88.63
Total Other Equity	4,349.16	3,898.03

NOTE 17: NON-CONTROLLING INTEREST

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2026	AS AT 31.03.2025
Opening		
Investment in Subsidiary Company	653.92	596.52
Share in the Other Comprehensive Income	0.24	0.02
Share in Net Profit of Current Year	103.46	57.37
	757.62	653.92

For Kalyan Capitals Limited



Director

For Kalyan Capitals Limited


 CEO/CFO

For Kalyan Capitals Limited


 Company Secretary


NOTE : 18 REVENUE FROM OPERATIONS

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest received	3,239.39	2,421.28
Profit on sale of Investments (SHARES)	15.70	36.47
Profit on F&O Trading	65.90	159.30
Auction	0.79	0.27
Recovery of Financial Assets Written Off	1.38	-
Penal Interest	9.47	7.38
Revaluation of investment	126.65	-
Processing Fees income	13.60	0.28
Dividend Received	38.28	5.70
Total	3,511.16	2,630.67

NOTE : 19 OTHER INCOME

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest on IT refund	-	4.22
Profit on sale of Property	5.22	-
Other Income	0.48	0.73
Liability Written Off	-	0.17
Interest on Bank FDR	0.62	0.28
Total	6.32	5.40

NOTE : 20 FINANCE COSTS

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest paid	2,458.69	1,662.36
Interest on Trading account	2.03	1.29
Bank Charges	0.32	0.14
Bank Interest	0.48	1.16
Interest on Unsecured Loans	19.56	13.63
Processing Fee	-	6.25
Total	2,481.07	1,684.83

NOTE : 21 IMPAIRMENT OF FINANCIAL ASSETS

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Impairment of Financial Assets	-	1.21
Financial Assets written off as Bad	33.28	-
Total	33.28	1.21

For Kalyan Capitals Limited



Director



For Kalyan Capitals Limited



For Kalyan Capitals Limited



CEO/CFO

For Kalyan Capitals Limited



Company Secretary

NOTE : 22 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Director Remuneration	6.00	4.00
Bonus	-	0.90
Staff Welfare	0.88	0.50
Provision for gratuity	2.19	1.27
Salaries & Wages	76.82	65.91
Food & Beverages	1.35	1.49
Total	87.24	74.08

NOTE : 23 OTHER EXPENSE

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Audit Fee		
-Statutory Audit fees	3.09	3.09
Rent	10.58	8.71
Repair and Maintenance	0.10	0.01
Insurance Expense	0.28	2.83
Filing fees	12.34	0.30
Listing Fee for BSE Limited	3.54	4.09
LEI Renewal	-	0.05
Payment to RTA, NSDL and CDSL	2.84	1.11
Security transaction tax	-	-
Vehicle Maintenance	6.85	5.08
Interest Paid on TDS	1.56	0.02
Interest on Listing Fee	0.04	-
Interest on GST	0.08	-
Penalty	10.83	-
Miscellaneous Expenses	76.03	28.20
CSR Expenditure	9.27	8.56
Donation	-	-
Income Tax	1.05	1.84
Share Transaction charges	3.07	2.41
Total	141.55	66.30

For Kalyan Capitals Limited

For Kalyan Capitals Limited

[Signature]
Director

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO



For Kalyan Capitals Limited

[Signature]
Company Secretary

KALYAN CAPITALS LIMITED (FORMERLY KNOWN AS AKASHDEEP METAL INDUSTRIES LIMITED)**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

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, 2026 or ₹ 8,50,000/-per month."

NOTE : 26 EARNING PER SHARE

PARTICULARS	(Rs. In Lakhs except EPS and DEPS)	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Profit / (Loss) for the year	553.57	306.98
No of Shares	525.13	525.13
Weighted average number of equity shares (Nos)	525.13	525.13
Earnings per share basic and diluted before exceptional item	1.05	0.58
Earnings per share basic and diluted after exceptional item	1.05	0.58
Face value per equity share	2.00	2.00

Earnings per Share as per "Indian Accounting Standard 35" issued by the Institute of Chartered Accountants of India

NOTE : 27 AUDITOR'S REMUNERATION

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Statutory Audit	3.09	3.09
Total	3.09	3.09

NOTE : 28 FOREIGN EXCHANGE TRANSACTIONS

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 29 INCOME TAXES

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Accounting Profit/(loss)	732.38	513.49
Tax at the applicable tax rate of 22% (previous Year 22%)	175.66	193.85

Deferred tax

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Deferred tax Assets:		
Provision for Gratuity	3.18	6.57
Income reversal on NPAs	24.05	24.05
Carrying Value of Assets	76.88	71.00
Revaluation of Investments	90.02	99.04
Impairment of FA	17.61	17.61
Total (A)	211.74	218.27
Deferred tax liability:		
FV Changes	-	-
Provision for Gratuity	-	-
Total (B)	-	-
Grand Total (A-B)	211.74	218.27
Total Deferred tax (liability)/assets	59.29	54.83

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 2026	AS AT 31ST MARCH 2025
Opening Balance	54.83	71.33
Change during the year	(1.53)	(16.51)
Closing Balance	53.29	54.83

For Kalyan Capitals Limited

S. S. S. S.
Director

For Kalyan Capitals Limited

Director



For Kalyan Capitals Limited

CEO/CFO

For Kalyan Capitals Limited

Company Secretary

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.

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

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

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

(iii) Financial instruments not measured at fair value

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

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

NOTE : 32**FAIR VALUE HIERARCHY:**

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

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

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

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

NOTE : 33**RELATED PARTY TRANSACTIONS****(i) Names of related parties and nature of relationship**

CATEGORY OF RELATED PARTIES	NAME
Key Management Personnel	Anshu Agarwal (CEO & CFO/KMP) Arpita Sharma (Company Secretary) Sanjeev Singh (Director) Girish Chadda (Director) Rishabh Talwar (Independent Director) Mamta Gupta (Director) Prachi Gupta (Director) Rajesh Gupta (Director) Sanjeev Kumar (Independent Director) Sunil Kumar Malik (Director)
Relatives of KMP	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 Pal Gupta, Neelam Jindal, Sonam Gupta
	Aggarwal Finance Company (Partnership) Agro Trade Solutions (Partnership) Algowire System Private Limited Algowire Trading Technologies Private Limited Ananya Infra ventures Private Limited Anshu Farms and Resorts Private Limited Anisha Dazzle Films Private Limited Anisha Fincap Consultants LLP Anisha Fincap Consultants (UFSC) Private Limited

For Kalyan Capitals Limited

Sanjeev Singh

Director

For Kalyan Capitals Limited

Anisha

Director

For Kalyan Capitals Limited

Anshu

CEO/CFO

For Kalyan Capitals Limited

Arpita

Company Secretary



Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	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
	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
	Rund Exim Private Limited
	Seven Star Infotech 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
	Share India Cred. Capital Private Limited

(ii) Transactions with Related Parties

PARTICULARS	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	TRANSACTIONS	BALANCE	TRANSACTIONS	BALANCE
Enterprises Covered in Ind AS-24				
Aarna Finvest	-	-	-	-
Agro Trade Solutions (Partnership)	-	-	250.00	-
Anirvan Farms and Resorts Private Limited	0.60	193.25	8.50	195.93
Anisha Dazzle Films Private Limited	-	-	-	27.23
Anisha Fincap Consultants Limited (Formerly known as Anisha Fincap Consultants LLP)	714.70	400.59	2,185.30	167.63
Grow Well Solutions Private Limited	-	-	-	-
Idhyah Futures	-	-	-	-
J.S.Finlease Pvt Ltd	-	-	5.00	0.70
JS Finlease	-	-	-	-
Laxmi Trade Solutions (Partnership)	-	-	-	-
Modtech Infraventure Private Limited	-	-	-	-
Modtech Infraventures Pvt Ltd	-	-	7.50	9.25
R.S. Futures LLP	-	-	-	-
R.s. Securities LLP	-	-	-	-
Rund Exim Private Limited	-	-	882.15	850.77
Seven Star Infotech Private Limited	-	-	-	-
Share India Fincap Private Limited	513.96	139.15	4,660.00	151.16
Share India Securities Limited	27,117.48	389.58	41,956.56	374.66
Skyveil Trade Solutions LLP	-	-	-	-
SR Enterprises	-	-	80.75	54.22
Sunstar Share Brokers Private Limited	-	-	-	-
Vista Furnishing Limited	133.52	0.02	287.59	115.16
Striker Sports Academy Private Limited	8.10	153.89	-	-
Share India Cred. Capital Private Limited	500.00	-	-	-
Race Eco Chain Limited	956.00	-	-	-
Anisha Fincap LLP	1,608.04	-	-	-
Skyveil Trade Solutions LLP	1,177.50	-	-	-
Gin Spin Private Limited	132.40	-	-	-
Key Management Personnel and their relatives				
Sunil Kumar Malik (Director)	1,542.17	401.83	2,753.50	114.76
Puja Malik	134.00	107.46	24.50	109.68
Aryan Malik	149.00	272.56	-	-
Anisha Malik	67.25	13.01	-	-

For Kalyan Capitals Limited

[Signature]

Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

Enterprises Covered in Ind AS-24				
Aarna Finvest	-	-	26.14	-
Agro Trade Solutions (Partnership)	-	-	250.24	-
Aniaryan Farms and Resorts Private Limited	5.08	193.25	-	195.93
Anisha Dazzle Films Private Limited	2.51	24.13	-	27.23
Anisha Fincap Consultants Limited (Formerly known as Anisha Fincap Consultants LLP)	-	-	2,648.54	167.63
Grow Well Solutions Private Limited	-	-	-	-
Gin Spin Private Limited	173.36	-	-	-
J.S.Finlease Pvt Ltd	-	-	278.50	0.70
Laxmi Trade Solutions (Partnership)	-	-	-	-
Modtech Infrastructure Private Limited	9.27	-	186.50	9.25
Skyveil Trade Solutions LLP	1,215.66	-	-	-
Runit Exim Private Limited	-	-	1,794.80	850.77
Seven Star Infotech Private Limited	-	-	-	-
Share India Fincap Private Limited	534.29	139.15	3,644.08	151.16
Share India Securities Limited	27,202.06	389.58	42,063.03	374.66
Skyveil Trade Solutions LLP	-	-	-	-
SR Enterprises	-	-	67.00	54.22
Sunstar Share Brokers Private Limited	-	-	13.01	-
Vista Furnishing Limited	133.76	0.02	605.01	115.16
Striker Sports Academy Private Limited	12.43	153.89	-	-
Share India Cred. Capital Private Limited	500.00	-	-	-
Race Eco Chain Limited	979.67	-	-	-
Anisha Fincap LLP	1,797.84	-	-	-
Key Management Personnel and their relatives				
Sunil Kumar Malik (Director)	1,291.95	401.83	3,521.03	114.76
Prachi Gupta	-	-	-	-
Aastha Gupta	-	-	-	-
Puja Malik	141.73	107.46	-	109.68
Aryan Malik	15.64	272.56	-	-
Anisha Malik	55.84	13.01	-	-
Enterprises Covered in Ind AS-24				
Algowire Trading Technologies Private Limited	380.00	425.10	1,691.09	342.99
DM Prime Square Research & Analytics Private Limited	-	-	-	-
Race eco chain Ltd	1,257.30	681.56	923.00	94.73
Race Envision Private Limited	180.50	425.02	300.50	360.75
Seven Star Infotech Private Limited	6.00	32.40	198.00	135.42
Share India Capital Services Private Limited	1,895.00	1,356.96	2,015.00	1,560.60
Share India Commodity Brokers Private Limited	234.50	517.54	358.00	259.82
Share India Fincap Private Limited	54,092.08	-	-	-
Sunstar Share Brokers Private Limited	-	695.09	974.54	795.19
Vista Furnishing Limited	75.00	-	-	-
Share India Cred. Capital Private Limited	1,100.00	-	-	-
Geo Eco Green Energy Private Limited	-	4.67	-	-
Skyveil Trade Solutions LLP	37.55	-	-	-
Gin Spin Private Limited	101.33	97.13	-	-
Key Management Personnel and their relatives				
Aastha Gupta	-	23.48	-	21.48
Agam Gupta	-	68.76	37.00	136.23
Parveen Gupta	-	50.86	22.50	141.52
Prachi Gupta	-	98.73	-	118.96
Rachit Gupta	-	8.90	-	17.96
Raresh Gupta	0.07	-	73.50	133.40
Rakha Gupta	-	62.56	-	57.24
Rohin Gupta	-	143.13	18.50	130.94
Saroj Gupta	-	26.00	-	23.78
Sonam Gupta	-	167.84	14.00	153.55
Suman Gupta	-	50.74	14.00	266.91
Tripti Gupta	-	39.18	-	35.84
Sunil Kumar Malik (Director)	44.43	-	-	-
Enterprises Covered in Ind AS-24				
Algowire Trading Technologies Private Limited	327.00	425.10	1,615.00	342.99
Anmol Financial Services Limited	-	-	3.50	160.90
DM Prime Square Research & Analytics Private Limited	-	-	-	-
Race eco chain Ltd	679.74	681.56	1,679.50	94.73
Race Envision Private Limited	153.70	425.02	65.55	360.75
Seven Star Infotech Private Limited	116.00	32.40	230.60	135.42
Share India Capital Services Private Limited	2,285.50	1,356.96	858.59	1,560.60
Share India Commodity Brokers Private Limited	6.00	517.54	279.24	259.82
Share India Fincap Private Limited	54,156.59	-	0.23	-
Sunstar Share Brokers Private Limited	156.00	695.09	217.00	795.19
Vista Furnishing Limited	75.41	-	-	-
Share India Cred. Capital Private Limited	1,100.00	-	-	-
Geo Eco Green Energy Private Limited	-	4.67	-	-
Skyveil Trade Solutions LLP	37.55	-	-	-
Gin Spin Private Limited	5.35	97.13	-	-

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Director



For Kalyan Capitals Limited

[Signature]
Company Secretary

Key Management Personnel and their relatives				
Prachi Gupta	31.00	98.73	-	-
Aastha Gupta	-	23.48	-	21.48
Agam Gupta	78.80	68.76	5.87	136.23
Parveen Gupta	100.00	50.86	104.50	141.52
Rachit Gupta	10.25	8.90	2.25	17.96
Rajesh Gupta	140.18	-	62.50	133.40
Rekha Gupta	-	62.56	2.00	57.24
Rohin Gupta	-	143.13	4.50	130.94
Saroj Gupta	-	26.00	8.00	23.78
Sonam Gupta	-	167.84	-	153.55
Suman Gupta	235.00	50.74	-	266.91
Tripti Gupta	-	39.18	-	35.84
Sunil Kumar Malik (Director)	44.43	-	0.35	-
INTEREST RECEIVED				
Enterprises Covered in Ind AS-24				
Aarna Finvest	-	-	1.54	-
AASTHA GUPTA	-	-	-	-
Agro Trade Solutions (Partnership)	-	-	0.27	-
Aniaryan Farms and Resorts Private Limited	21.83	-	21.64	-
Anisha Dazzle Films Private Limited	2.89	-	3.04	-
Anisha Fincap Consultants Limited	17.29	-	-	-
(Formerly known as Anisha Fincap Consultants LLP)	-	-	31.05	-
Grow Well Solutions Private Limited	-	-	-	-
Idhyah Futures	-	-	-	-
JS Finlease	-	-	13.05	-
Laxmi Trade Solutions (Partnership)	-	-	-	-
Modtech Infrastructure Private Limited	0.03	-	9.43	-
Anisha Fincap LLP	24.64	-	-	-
Runit Exim Private Limited	-	-	105.76	-
Seven Star Infotech Private Limited	-	-	-	-
Share India Fincap Private Limited	9.24	-	13.05	-
Share India Securities Limited	110.99	-	196.70	-
Skyveil Trade Solutions LLP	42.40	-	-	-
SR Enterprises	-	-	3.19	-
Sunstar Share Brokers Private Limited	-	-	0.38	-
Vista Furnishing Limited	0.29	-	0.69	-
Striker Sports Academy Private Limited	17.65	-	-	-
Race Eco Chain Limited	23.67	-	-	-
Gin Spin Private Limited	6.30	-	-	-
Key Management Personnel and their relatives				
Prachi Gupta	-	-	-	-
Puja Malik	12.72	-	7.45	-
Sunil Kumar Malik (Director)	40.01	-	130.74	-
Aryan Malik	22.61	-	-	-
Anisha Malik	1.60	-	-	-
INTEREST PAID				
Enterprises Covered in Ind AS-24				
Algowize Trading Technologies Private Limited	34.68	-	21.46	-
Actual Financial Services Limited	-	-	15.61	-
DM Prime Square Research & Analytics Private Limited	-	-	-	-
Race Envision Private Limited	41.64	-	27.52	-
Seven Star Infotech Private Limited	7.75	-	15.24	-
Share India Capital Services Private Limited	207.63	-	77.33	-
Share India Commodity Brokers Private Limited	32.47	-	19.15	-
Share India Fincap Private Limited	71.67	-	-	-
Sunil Kumar Malik (Director)	-	-	-	-
Vista Furnishing Limited	0.46	-	-	-
Race eco chain ltd	4.59	-	23.36	-
Sunstar Share Brokers Private Limited	62.12	-	41.83	-
Geo Eco Green Energy Private Limited	0.36	-	-	-
Gin Spin Private Limited	1.28	-	-	-
Key Management Personnel and their relatives				
Sachin Gupta	-	-	-	-
Rachit Gupta	1.32	-	1.88	-
Robin Gupta	13.54	-	12.22	-
Prachi Gupta	11.96	-	11.26	-
Agam Gupta	12.59	-	11.83	-
Parveen Gupta	10.38	-	15.38	-
Rajesh Gupta	7.45	-	-	-
Saroj Gupta	2.46	-	2.34	-
Rekha Gupta	5.92	-	5.50	-
Suman Gupta	20.93	-	25.09	-
Sonam Gupta	15.88	-	14.05	-
Aastha Gupta	2.22	-	2.03	-
Tripti Gupta	3.71	-	3.39	-

For Kalyan Capitals Limited

[Signature]

Director



For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO

For Kalyan Capitals Limited

[Signature]
Company Secretary

REMUNERATION TO KMP				
Arpita Sharma (Company Secretary)	1.05	-	-	-
Anshu Agarwal (CEO & CFO)	5.31	-	-	-
Arun Aggarwal (CFO/KMP)	-	-	-	-
Deepak Garg	-	-	-	2.50
Isha Agarwal	-	-	-	6.00
Jagdish Prasad Meena (Director)	-	-	-	-
Kushal Gupta (Managing Director)	-	-	-	3.06
Rabindra Kumar Das (Director)	-	-	-	-
Rajesh Gupta (Director)	-	-	-	-
Sanjeev Kumar (Independent Director)	6.00	-	-	4.00
Abhijeet Sharma	-	-	-	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 2026	AS AT 31ST MARCH 2025
Claims against the group pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	5.62	5.09

NOTE : 35

Commitments

PARTICULARS	(Rs. In Lakhs)	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Estimated amount of contracts remaining to be executed on capital account	19.50	36.98

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.

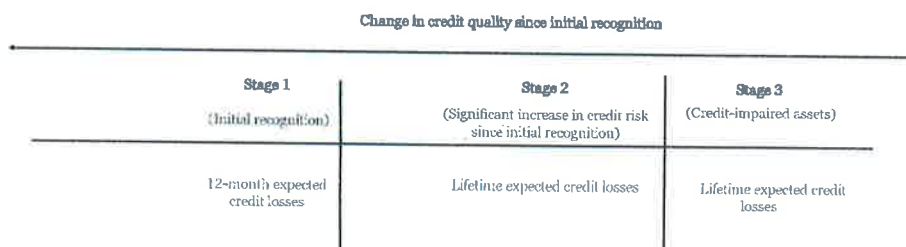
Expected credit loss measurements

(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:

For Kalyan Capitals Limited

For Kalyan Capitals Limited

[Signature]

Director

For Kalyan Capitals Limited

[Signature]

CEO/CFO



For Kalyan Capitals Limited

[Signature]

Company Secretary

[Signature]
Director

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

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 contractual payments.

Qualitative criteria:

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

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

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

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

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

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

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 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 is 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 12-month 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 allowances

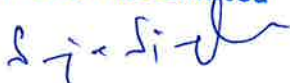
The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- (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.

For Kalyan Capitals Limited


Director

For Kalyan Capitals Limited


Director

For Kalyan Capitals Limited


CEO/CFO



For Kalyan Capitals Limited


Company Secretary

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 has not 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	(Rs. In Lakhs)	
	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Gross debt*		
Less: Cash and bank balances	23,818.58	18,653.65
Net debt (A)	390.15	2,663.12
Total equity (B)	23,428.43	15,990.52
Gearing ratio (A / B)	6,157.04	5,602.21
	3.81	2.85

*Debt includes debt securities as well as borrowings.

NOTE : 38

IMPAIRMENT OF FINANCIAL ASSETS

Parent Company

The Holding Company has booked an impairment of financial assets as on 31st March, 2026 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. 577.88 Lacs. The Holding Company has transferred balance of Rs. 471.64 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 2026 of Rs. 05.44 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. 577.88 lacs. Hence there is no deficit with respect to the RBI Directions.

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
Director

For Kalyan Capitals Limited

[Signature]
CEO/CFO



For Kalyan Capitals Limited

[Signature]
Company Secretary

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 2026			31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	390.15	-	390.15	2,663.12	-	2,663.12
Bank balance other than cash and cash equivalent above	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Loans	27,847.43	-	27,847.43	20,278.51	-	20,278.51
Investments	-	1,399.01	1,399.01	-	913.64	913.64
Other financial assets	31.28	3.03	34.33	34.39	3.33	37.72
	28,268.86	1,402.06	29,670.92	22,976.02	916.96	23,892.99
Non-Financial assets						
Current Tax assets (net)	484.05	-	484.05	302.33	-	302.33
Deferred tax Assets	-	53.29	53.29	-	54.63	54.63
Investment Property	-	-	-	-	-	-
Property, plant and equipment	-	139.01	139.01	-	273.86	273.86
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	1.25	-	1.25	1.56	-	1.56
	485.30	192.30	677.60	303.89	328.68	632.57
Total Assets	28,754.16	1,594.36	30,348.52	23,279.91	1,245.65	24,525.56
Liabilities						
Financial Liabilities						
Trade payables	-	-	-	-	-	-
Debits	-	-	-	-	-	-
Borrowings	23,818.58	-	23,818.58	18,653.65	-	18,653.65
Deposits	-	-	-	-	-	-
Other financial liabilities	63.54	-	63.54	17.14	-	17.14
			23,882.12	18,670.79		18,670.79
Non Financial Liabilities						
Current tax liabilities (net)	126.63	-	126.63	41.32	-	41.32
Provisions	179.74	2.99	182.73	210.39	0.85	211.25
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	-	-	-	-	-	-
	306.37	2.99	309.36	251.71	0.85	252.57
Total Liabilities	306.37	2.99	24,191.48	18,922.50	0.85	18,923.35

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 liquid 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 increment 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).

For Kalyan Capitals Limited

Sai - S. S.
Director

For Kalyan Capitals Limited

V. S. S.
Director

For Kalyan Capitals Limited

M. S. S.
CEO/CFO



For Kalyan Capitals Limited

A. S. S.
Company Secretary

(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, 2026	MARCH 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	6.57	5.46
Current Service Cost	2.19	1.27
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	(1.69)	(0.16)
Benefit Paid	-	-
Closing Defined Benefit Obligation(A)	7.07	6.57
Translation/ Forex Impact (B)	-	-
Payable gratuity benefit (A-B-C)	7.07	6.57

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

PARTICULARS	(Rs. In Lakhs)	
	FOR THE PERIOD ENDING	
	MARCH 31, 2026	MARCH 31, 2025
Current Service Cost	2.19	1.27
Past Service Cost	-	-
Interest on net defined benefit obligations	-	-
Net Actuarial (Gain) / Loss recognised in the period	(1.69)	-
Total Included in "Employee Benefit Expense"	0.50	1.27

(iii) Amount recognised in the Other Comprehensive Income

PARTICULARS	(Rs. In Lakhs)	
	FOR THE PERIOD ENDING	
	MARCH 31, 2026	MARCH 31, 2025
Net Actuarial (Gain) / Loss recognised in the period	(1.69)	(0.16)
Amount recognised in the "Other Comprehensive Income"	(1.69)	(0.16)

(iv) Principle actuarial assumption

ASSUMPTIONS	FOR THE PERIOD ENDING	
	MARCH 31, 2026	
	MARCH 31, 2026	MARCH 31, 2025
Discount Rate	7.10%	6.50%
Salary escalation	7.00%	7.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

Particulars	MARCH 31, 2026		MARCH 31, 2025	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters	-	0.00%	-	0.00%
Directors	491.83	10045.75%	114.76	0.57%
Key Management Persons	-	0.00%	-	0.00%
Related Parties	4,204.14	15.10%	2,056.39	10.14%

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 of 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.

For Kalyan Capitals Limited

Singh Singh
Director

For Kalyan Capitals Limited

Prakash
CEO/CFO



For Kalyan Capitals Limited

Manan
Director

For Kalyan Capitals Limited

Apurva
Company Secretary

NOTE : 49

Compliance with number of layer of completion

There was no non compliance with the number of layer, as specified under clause (87) section 2 of the Act, 1961 with companies (Restriction on number of layers), Rules, 2017.

NOTE : 50

Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required by 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 persons(s) or entity(ies), including for non 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 persons(s) or entity(ies), including for non entities (intermediaries) with the understanding (whether expressed 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, 2026

Name of Entity in the Group	Net Assets i.e.		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in lacs)	As % of Consolidated profit	Amount (Rs. in lacs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As % of Total Comprehensive Income	Amount (Rs. in lacs)
HOLDING COMPANY: Kalyan Capitals Limited	55.65%	3,426.34	18.50%	102.42	-46.03%	(0.58)	18.36%	101.84
SUBSIDIARIES: Indian	66.12%	4,070.98	81.50%	451.16	146.03%	1.84	81.54%	452.69
Amount Financial Services Limited								
Total (attributable to Owner's of parent)	121.77%	7,497.32	100.00%	553.58	100.00%	1.26	100.00%	554.84

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 on 31st March, 2026. 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.

For Kalyan Capitals Limited

Sanjeev Singh
Chairman & Director
DIN:00922497

Sanjeev Singh
Director

Ashu Agarwal
CEO & CFO
PAN: AQUPK0000H

For Kalyan Capitals Limited

Ashu Agarwal
CEO/CFO

PLACE NEW DELHI
Date: 25/05/2026

For Kalyan Capitals Limited

Director

Sanil Kumar Malik
Director
DIN:00143453

For Kalyan Capitals Limited

Company Secretary



AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/S SVP & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 008888N
CA DEEPA KUMAR (PARTNER)
B.NO. 353246

INDEPENDENT AUDITOR'S REPORT

**To The Members of
ANMOL FINANCIAL SERVICES LIMITED**

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **ANMOL FINANCIAL SERVICES LIMITED**, which comprise the Balance Sheet as at **31st March 2026**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2026, 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 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under 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 financial statements.

Information other than the 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 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 financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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. 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;

- (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 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;
- (b) 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 (a) 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 account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. except in case of modification it does not provide the details of original transaction and 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."

Place: New Delhi
Date: 25-05-2026

FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N



CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246XUGPBV5088

**Annexure-A to the Independent Auditor's Report of Even Date on the financial statements of
ANMOL FINANCIAL SERVICES LIMITED**

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets as such reporting under clause 3 (a) (B) is not applicable.

(b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. According to the information and explanation given to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 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, the amount overdue for more than ninety days amounts to Rs. 223.65 Lakhs. In this regard, measures taken by the Company as per the information and explanation provided to us, are regularly follow up by the Company on weekly basis at the borrower's work place for early recovery.

(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. 3468.24 lakhs and also the loan to the related parties as defined in clause (76) of section 2 of the companies Act, 2013 was Rs. 3062.12 lakhs.

- 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 is a non-banking finance company, hence the provisions of Section 185 and 186 of the Act in respect of grant of loans are not applicable to the Company.
- v. The company is a Non-Banking Financial Company. Therefore, the provisions of the 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 31.03.2026 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:

Nature of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52,450/-	AY 2025-26	CPC
Income Tax Act, 1961	Income Tax	70,800/-	AY 2023-24	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 there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, Joint venture or associates company hence on an overall examination of the financial statements of the Company, the Company has not reporting under clause 3(ix)(e) (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(v)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.

xii. The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information & explanation given to us, the company is in compliance with section 188 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 and section 177 is not applicable to the company.

xiv. In our opinion the Company is not required to appoint an internal auditor for the concerned financial year as per the provisions of the Act. Hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

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-14.01728 dated 16/06/2000 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 realisation 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. (i) In our opinion the provision of section 135 of the Companies Act, 2013 relating to corporate social responsibility are applicable.

(ii) The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

Place: New Delhi
Date: 25-05-2026

FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N



CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246XUGPBV5088

**Annexure-B to the Independent Auditor's Report of Even Date on the financial statements
of ANMOL FINANCIAL SERVICES 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 ANMOL FINANCIAL SERVICES LIMITED

We have audited the internal financial controls over financial reporting of **ANMOL FINANCIAL SERVICES LIMITED** as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at March 31, 2026:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except in case of modification it does not provide the details of original transactions.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion considering the nature of business, size of operation and organizational structure of the entity, except for the possible effect of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financing reporting and such internal financial control over financial reporting are operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the march 31st, 2026 of financial statements of Company, and the material weakness does not affect our opinion on the financial statements of the Company.

Place: New Delhi
Date: 25-05-2026



FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N



CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246XUGPBV5088

AUDITOR'S REPORT

Annexure- C

To
The Board of Directors of
ANMOL FINANCIAL SERVICES LIMITED

We have examined the books of accounts and other relevant documents/records of **ANMOL FINANCIAL SERVICES LIMITED** as on 31.03.2026 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 **August 11, 1995** 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-14.01728 dated 16/06/2000 issued by RBI and is entitled to continue to hold such certificate as on 31st March 2026.
- 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 **20/05/2025**
- v. The company has not accepted any public deposit during the financial year 2025-2026.

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

Place: New Delhi
Date: 25-05-2026



FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N

CA DEERAJ KUMAR
(PARTNER)
M. No. 563246
UDIN: 26563246XUGPBV5088

BALANCE SHEET AS ON 31ST MARCH 2026

		(Rs. In lakhs)	
PARTICULARS	NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
II. ASSETS			
1. Financial Assets			
Cash & Cash Equivalents	3	93.47	39.69
Bank Balance other than (a) above			
Derivative financial instruments			
Receivables			
(I) Trade Receivables			
(II) Other Receivables			
Loans	4	4,232.84	3,996.13
Investments	5	684.03	788.66
Other Financial assets (to be specified)			
Other Advances	6	32.09	35.32
2. Non-Financial Assets			
Inventories			
Current tax assets (Net)	7	148.65	141.45
Deferred tax Assets (Net)	8	28.37	32.16
Investment Property			
Biological assets other than bearer plants			
Property, Plant and Equipment	9	47.90	141.71
Capital work-in-progress		-	-
Intangible assets under development		-	-
Goodwill		-	-
Other Intangible assets		-	-
Other non-financial assets (to be specified)			
Capital Advances	10	0.19	0.31
TOTAL ASSETS		5,267.54	5,175.42

I. 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	1,018.20	1,409.89
Deposits		-	-
Subordinated Liabilities		-	-
Other financial liabilities (to be specified)	12	36.68	6.09

Non-Financial Liabilities

Current tax liabilities (Net)	13	2.74	3.44
Provisions	14	138.95	138.02
Deferred tax liabilities (Net)		-	-
Other non-financial liabilities (to be specified)			

EQUITY

Equity Share capital	15	580.16	580.16
Other Equity	16	3,490.82	3,037.82
Total Equity		4,070.98	3,617.98

TOTAL LIABILITIES AND EQUITY		5,267.54	5,175.42
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Corporate Information	1
Significant Accounting Policies	2
Notes to Accounts forming part of Financial Statements	25-59

For Anmol Financial Services Limited

RAJESH GUPTA

DIRECTOR

DIN NO. 00006056

Director/Authorised Signatory

Add: Flat No. B-2901, 28th Floor, Tower B, Gulshan Dynasty,
Plot No. GH-03D, Sector 144, Noida, G.B. Nagar, UP-201306

For Anmol Financial Services Limited

Director/Authorised Signatory

YASH PAL GUPTA

DIRECTOR

DIN NO. 00013872

Add: Flat No. C-1502, 14th Floor, Tower C,
Gulshan Dynasty, Plot No. GH-03D, Sector 144,
Noida, G.B. Nagar, UP-201306

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

CA. DEERAJ KUMAR
M.NO. 563246

PLACE : NEW DELHI
DATED : 25th May 2026



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31/03/2026

(Rs. In lakhs)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
I. Revenue From operations	17		
Interest Income		557.86	526.21
Dividend Income		38.28	5.70
Rental Income		-	-
Fees and commission Income		-	-
Net gain on fair value changes		-	-
Net gain on derecognition of financial instruments under amortised cost category		-	-
Sale of products(including Excise Duty)		-	-
Sale of services		-	-
Others		209.62	194.09
Total Revenue from operations		805.76	726.00
II. Other Income	18	5.84	0.28
III. Total Revenue (I+II)		811.60	726.27
Expenses:			
Finance Costs	19	130.60	133.26
Employee Benefits Expenses	20	32.95	28.76
Net loss on fair value changes	21	-	234.34
Net loss on derecognition of financial instruments under amortised cost category		-	-
Impairment on financial instruments	22	33.28	1.21
Cost of materials consumed		-	-
Purchases of Stock-in-trade		-	-
Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
Fees and commission expense		-	-
Depreciation, amortization and impairment	9	0.53	0.76
Others expenses	23	24.06	31.61
IV.Total Expenses		221.41	429.94
V. Profit before Exceptional items (III- IV)		590.19	296.33
VI. Exceptional items			
VII. Profit before tax (V- VI)		590.19	296.33
VIII. Tax Expenses:			
(1) Current Tax	14B	133.82	131.53
(2) Excess Income tax Provision Written Off		(2.04)	3.81
(3) Deferred Tax/Liabilities	8	3.17	21.75
IX. Profit / (Loss) for the Period (VII-VIII)		451.16	146.86
X. Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss:			
- Revaluation of Defined Benefit Plans		2.46	(0.26)
- Tax Impact on Above		(0.62)	0.06
(B) Items that will be reclassified to profit or loss in subsequent periods:			
- Gain on revaluation of Mutual Funds			
Other Comprehensive Income		1.84	(0.19)
XI. Total Comprehensive Income for the period (IX+X)		452.99	146.67
XII. Earnings per equity share:			
(1). Basic		7.78	2.53
(2) Diluted		7.78	2.53

See Accompanying notes forming part of the Financial Statements

For Anmol Financial Services Limited

Rajesh Gupta

RAJESH GUPTA
DIRECTOR/Authorised Signatory
DIN NO. 00006056

Add: Flat No. B-2901, 28th Floor, Tower B, Gulshan Dynasty, Plot No. GH-03D, Sector144, Noida, G.B. Nagar, UP-201306

For Anmol Financial Services Limited

Yash Pal Gupta

YASH PAL GUPTA
DIRECTOR/Authorised Signatory
DIN NO. 00013872

Add: Flat No. C-1502, 14th Floor, Tower C, Gulshan Dynasty, Plot No. GH-03D, Sector144, Noida, G.B. Nagar, UP-201306

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

CA. DEERAJ KUMAR
CA.DEERAJ KUMAR
M.NO. 563246

PLACE : NEW DELHI
DATED : 25th May 2026



STATEMENT OF CASH FLOWS AS ON 31ST MARCH 2026

Particulars	31-Mar-26 Amount (Rs.)	31-Mar-25 Amount (Rs.)
Cash flows from operating activities		
Profit Before taxation	590.19	296.33
Adjustments for:		
Depreciation	0.53	0.76
Profit on sale of car	-	-
Profit from Sale of Property	(5.22)	-
Profit on sale of Investments	(15.70)	(34.77)
Provision for Gratuity	(1.36)	1.42
Revaluation of Investments	(126.65)	-
Excess Income tax Provision Written Off	(2.04)	3.81
Impairment of Financial Instruments	-	234.34
Changes in OCI	2.46	(0.26)
Working capital changes:		
(Increase) / Decrease in Current Tax Assets	(7.20)	33.09
(Increase) / Decrease in Other Current Assets	0.12	17.05
Increase / (Decrease) in Other Financial Liabilities	30.59	(11.72)
(Increase)/Decrease in Other Financial Assets	3.22	44.39
Increase / (Decrease) in Current Tax Liabilities	(0.70)	(20.74)
Tax Adjustment		
Provision for Previous Year	(131.53)	(156.89)
Net cash flow from operating activities	336.71	406.83
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of Investment	(1,359.23)	(1,411.36)
Proceeds from sale of property, plant and equipment	98.50	-
Proceeds from sale of investments	1,606.21	928.88
Changes in Long-Term Loans and Advances	(236.71)	(156.12)
Changes in Capital Advances	-	-
Net cash used in investing activities	108.76	(638.60)
Cash flows from financing activities		
Proceeds from borrowings	(391.69)	107.04
Net cash flow from financing activities	(391.69)	107.04
Net increase in cash and cash equivalents	53.78	(124.73)
Cash and cash equivalents at beginning of period	39.69	164.42
Cash and cash equivalents at end of period	93.47	39.69

For Anmol Financial Services Limited

Rajesh Gupta

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056

Add: Flat No. B-2901, 28th Floor, Tower B, Gulshan Dynasty,
Plot No. GH-03D, Sector144, Noida, G.B. Nagar, UP-201306

For Anmol Financial Services Limited

Yash Pal Gupta

YASH PAL GUPTA
DIRECTOR
DIN NO. 00013872

Add: Flat No.C-1502, 14th Floor, Tower
C, Gulshan Dynasty, Plot No. GH-03D,
Sector144, Noida, G.B. Nagar, UP-
201306

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

PLACE : NEW DELHI
DATED : 25th May 2026

Deeraj Kumar

CA. DEERAJ KUMAR
M.NO. 563246



ANMOL FINANCIAL SERVICES LIMITED

REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. U74899DL1995PLC071602, Email Id: rajiv_tan123@yahoo.co.in

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

A. EQUITY SHARE CAPITAL

PARTICULARS	NOS.	IN RUPEES
As At 1st April 2022	58,01,625	5,80,16,250.00
Increase / Decrease during the year	-	-
As at 31st March 2023	58,01,625	5,80,16,250.00
Increase / Decrease during the year	-	-
As at 31st March 2024	58,01,625	5,80,16,250.00
Increase / Decrease during the year	-	-
As at 31st March 2025	58,01,625	5,80,16,250.00
Increase / Decrease during the year	-	-
As at 31st March 2026	58,01,625	5,80,16,250.00

B. OTHER EQUITY

(Rs. In lakhs)

PARTICULARS	RESERVE AND SURPLUS				OTHER COMPREHENSIVE INCOME	TOTAL
	RETAINED EARNINGS	STATUTORY RESERVE U/s 45 IC OF RBI ACT	SECURITY PREMIUM RESERVE	IMPAIRMENT RESERVE	EQUITY/ DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	
Balance as at 1st April 2022	953.26	240.39	845.87	-	15.61	2,055.13
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	231.48	-	-	-	-	231.48
Gain/(loss) on fair valuation of Investments	-	-	-	-	0.53	0.53
Transferred to Statutory Reserve	(46.30)	46.30	-	-	-	-
Net Gain on Fair Valuation of Financial Assets	-	-	-	-	-	-
Reclassified to Profit & Loss During the Year	-	-	-	-	-	-
Balance as at 31st March 2023	1,138.44	286.69	845.87	-	16.13	2,287.14
Balance as at 1st April 2023	1,138.44	286.69	845.87	-	16.13	2,287.13
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	602.60	-	-	-	-	602.60
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	-
Transferred to Statutory Reserve	(120.52)	120.52	-	-	-	-
Net Gain on Fair Valuation of Financial Assets	-	-	-	-	-	-
Reclassified to Profit & Loss During the Year	-	-	-	-	1.42	1.42
Balance as at 31st March 2024	1,620.52	407.21	845.87	-	17.55	2,891.15
Balance as at 1st April 2024	1,620.52	407.21	845.87	-	17.55	2,891.15
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	146.86	-	-	-	-	146.86
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	-
Transferred to Statutory Reserve	(29.37)	29.37	-	-	-	-
Net Gain on Fair Valuation of Financial Assets	-	-	-	-	-	-
Addition to Other Comprehensive Income	-	-	-	-	(0.19)	(0.19)
Balance as at 31st March 2025	1,738.01	436.58	845.87	-	17.36	3,037.82
Balance as at 1st April 2025	1,738.01	436.58	845.87	-	17.36	3,037.82
Premium on issue of Equity Shares	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	451.16	-	-	-	-	451.16
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	-
Transferred to Statutory Reserve	(90.23)	90.23	-	-	-	-
Net Gain on Fair Valuation of Financial Assets	-	-	-	-	-	-
Addition to Other Comprehensive Income	-	-	-	-	1.84	1.84
Transferred to Impairment Reserve	(103.85)	-	-	103.85	-	-
Balance as at 31st March 2026	1,995.09	526.81	845.87	103.85	19.20	3,490.82

For Anmol Financial Services Limited

For Anmol Financial Services Limited

RAJESH GUPTA
DIRECTOR

DIN NO. 00000000

Add: Flat No. B-2501, 28th Floor, Tower B,
Gulshan Dynasty, Plot No. GH-03D, Sector 144,
Noida, G.B. Nagar, UP-201306

YASH PAL GUPTA

DIRECTOR

DIN NO. 00013872

Add: Flat No. G-1502, 14th Floor, Tower
Gulshan Dynasty, Plot No. GH-03D,
Sector 144, Noida, G.B. Nagar, UP-201306

AUDITOR'S REPORT

AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 003838N

Deeraj Kumar
CA. DEERAJ KUMAR
M.NO. 563246



PLACE : NEW DELHI
DATED : 25th May 2026

Note 1 - Company Overview

Anmol Financial Services Limited ('the Company'), incorporated on 11th August, 1995 as a Company under the Companies Act, 2013 ('the Act'). The company is an Investment & Credit Company (NBFC-ICC), holding a certificate of Registration from Reserve bank of India ("RBI") dated March 07, 2013.

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.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on May 25, 2026

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 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 Ind AS 7 "Statement of Cash Flow".

Note 2.2 - Significant Accounting Policies

I. Revenue recognition

1. 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.

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)
Computers	3 Years
Furniture & Fittings	15 Years
Vehicles	8 Years
Land	30 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.

For Anmol Financial Services Limited

Deep Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

B. Impairment

(i). Financial assets

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

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

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 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 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 recoveries made are recognised in the Statement of Profit and Loss.

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 an 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 defined obligation.

For Anmol Financial Services Limited

Rajesh Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

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 present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

VIII. 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.

IX. 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.

X. 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.

XI. 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 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 must subject to change in the discount rate. The management considers the interest rate of the government securities based on expected settlement period of various plans.

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

For Anmol Financial Services Limited

Deepen Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

NOTE : 3

CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash in hand		
Cash in Hand	3.70	1.39
Cash at Bank		
Kotak Mahindra Bank (CA A/c)	4.19	2.50
KOTAK OD A/C	76.15	27.05
Kotak Mahindra Bank (Escrow A/c)	0.50	0.50
BANK FDR	8.92	8.25
Total	93.47	39.69

NOTE :4

Loans

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
AT AMORTISED COST		
A Performance wise		
Total Exposure	4,256.89	4,020.18
1 Standard Assets	4,033.24	3,917.22
Special Mention Accounts(SMA) -0	3,844.93	3,741.90
Special Mention Accounts(SMA) -1	136.81	104.06
Special Mention Accounts(SMA) -2	51.50	71.26
2 Gross NPAs		
i-Sub Standard	117.59	98.99
ii-Doubtful	106.05	3.97
Total (A)	223.65	102.96
Percentage of Gross NPAs to total	5.25	2.56
Less: Impairment Loss Allowance		
Standard	10.18	10.18
Sub Standard (B)	9.90	9.90
Doubtful (C)	3.97	3.97
Total	24.05	24.05
3 Net NPAs (A-B)	199.60	78.91
Percentage of Net NPAs to Loan Book	4.69	1.96
Net Exposure	4,232.84	3,996.13
B Security wise		
1 Secured	788.65	827.35
2 Unsecured	3,468.24	3,192.83
Gross Exposure	4,256.89	4,020.18
Less: Impairment Loss Allowance	24.05	24.05
Net Exposure	4,232.84	3,996.13
C Divisionwise		
1 Vehicle	788.65	827.35
2 Business Loan	3,468.24	3,192.83
Gross Exposure	4,256.89	4,020.18
Less: Impairment Loss Allowance	24.05	24.05
Net Exposure	4,232.84	3,996.13
D Group Wise		
1 Related		
Corporates	3,062.12	695.97
Other Than Corporate	-	-
2 Other than Related		
Corporates	406.12	2,496.87
Other Than Corporate	788.65	827.35
Vehicle		
Gross Exposure	4,256.89	4,020.18
Less: Impairment Loss Allowance	24.05	24.05
Net Exposure	4,232.84	3,996.13

For Anmol Financial Services Limited

Rajesh Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

NOTE : 5 INVESTMENTS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
IN INDIA		
QUOTED INVESTMENTS		
At Fair Value through Profit & Loss		
Investment in Equity Shares		
RELIANCE POWER LIMITED	0.26	0.56
(1300 shares @ Rs. 20.36)		
(Market Value as on 31.03.2026 is Rs.26,468)		
(Market Value as on 31.03.2025 is Rs.55,874)		
AXIS BANK LTD.	-	103.31
(9375 shares @ Rs.1102)		
(Market Value as on 31.03.2025 is Rs.1,03,31,250)		
BANK OF BARODA		
(78975 shares @ Rs.228.53)	-	180.48
(Market Value as on 31.03.2025 is Rs.1,80,48,156.75)		
BSE	-	27.40
(500 shares @ Rs. 5479.8)		
(Market Value as on 31.03.2025 is Rs.27,39,900)		
CANARA BANK	-	228.29
(256500 shares @ Rs. 89)		
(Market Value as on 31.03.2025 is Rs.22828500)		
INDUSIND BANK LTD.		
(23000 shares @ Rs. 752.45)	173.06	149.47
(Market Value as on 31.03.2026 is Rs. 1,73,06,350)		
(Market Value as on 31.03.2025 is Rs.1,49,46,550)		
RBL BANK LTD.	-	47.72
(27500 shares @ Rs. 173.53)		
(Market Value as on 31.03.2025 is Rs.47,72,075)		
VODAFONE IDEA LIMITED	36.58	27.20
(428850 shares @ Rs. 8.53)		
(Market Value as on 31.03.2026 is Rs. 36,58,090.50)		
(400000 shares @ Rs. 6.8)		
(Market Value as on 31.03.2025 is Rs.27,20,000)		
JIO FINANCIAL (ONE FOR ONE AG.RELIANCE)	5.27	3.75
(2350 shares @ Rs.224.1)		
(Market Value as on 31.03.2026 is Rs. 5,26,635)		
(1650 shares @ Rs.227.51)		
(Market Value as on 31.03.2025 is Rs. 375,391.50)		
BAJAJ HINDUSTAN	-	-
(10000 shares @ Rs. 29.05)		
(Market Value as on 31.03.2024 is Rs.2,90,500)		
BANDHAN BANK		
(14400 shares @ Rs. 141.35)	20.35	20.48
(Market Value as on 31.03.2026 is Rs. 20,35,440)		
(14000 shares @ Rs.146.28)		
(Market Value as on 31.03.2025 is Rs. 20,47,920)		
REC LIMITED	448.50	
(147000 shares @ Rs. 305.10)		
(Market Value as on 31.03.2026 is Rs. 4,48,49,700)		
OUTSIDE INDIA		
Total	684.03	788.66

For Anmol Financial Services Limited




For Anmol Financial Services Limited



Director/Authorised Signatory

NOTE : 6 OTHER FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
<u>IN INDIA</u>		
<u>Unsecured, Considered Good</u>		
Security Deposits		
Electricity Security-BSES	0.18	0.18
Telephone Security	0.02	0.02
Interest Receivable (Bank FDR)	0.09	0.15
Interest Accrued (Bank FDR)	0.07	0.12
Central Depository Services Limited	0.45	0.45
Share India Securities (Trading A/C)	31.28	34.39
Total	32.09	35.32

NOTE : 7 CURRENT TAX ASSETS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Advance Tax	85.00	82.50
Income Tax Refund Due	22.26	21.62
TDS Receivable	41.39	37.33
Total	148.65	141.45

NOTE : 8 DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Assets	32.16	53.84
Add: Current year DTA	(3.79)	(21.68)
Deferred Tax Assets (NET)	28.37	32.16

NOTE : 10 OTHER NON-FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
<u>Unsecured, Considered Good</u>		
<u>CAPITAL ADVANCES</u>		
Prepaid Expenses	0.19	0.31
Total	0.19	0.31

NOTE : 11 BORROWINGS

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
<u>IN INDIA</u>		
<u>SHORT TERM BORROWINGS</u>		
Secured		
Kotak Mahindra Bank O/D	-	-
<u>Loans Repayable on Demand</u>		
<u>Others</u>		
Sunstar Share Brokers Pvt.Ltd.(ROI-8% p.a)	256.34	150.41
IVS Realtors Pvt.Ltd.(ROI-9%p.a)	21.67	21.67
<u>Borrowings from Related Parties</u>		
Unsecured Loans	740.19	1,237.82
Total	1,018.20	1,409.89

Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.

For Anmol Financial Services Limited


Director/Authorised Signatory



For Anmol Financial Services Limited


Director/Authorised Signatory

NOTE : 12 OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
F&O Income not realised	34.37	4.47
Expenses Payable	2.30	1.62
Total	36.68	6.09

NOTE : 13 CURRENT TAX LIABILITIES

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Tax Deducted at Source Payable	2.74	3.44
Total	2.74	3.44

NOTE : 14 PROVISIONS

14 (A) Long Term Provisions

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Employeess Benefits		
Provision for Gratuity	1.06	0.77
Total	1.06	0.77

14 (B) Short Term Provisions

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Provision For Others		
Provision for Taxation (AY 2026-27)	133.82	-
Provision for Taxation (AY 2025-26)	-	131.53
Provision for Employees Benefits		
Provision for Gratuity	4.07	5.72
Total	137.89	137.25

NOTE : 15 SHARE CAPITAL

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Authorised Share Capital (6000000 Equity Share of Rs. 10 each)	600.00	600.00
Issued & Subscribed Share Capital (5801625 Equity Share of Rs. 10 each)	580.16	580.16
Paid up Share Capital (5801625 Equity Share of Rs. 10 each) (Fully Paid up)	580.16	580.16

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

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Number of shares outstanding as at the beginning of	58,01,625.00	58,01,625.00
Add:		
Number of shares allotted during the year:		
Number of shares outstanding as at the end of the year	58,01,625.00	58,01,625.00

For Anmol Financial Services Limited


 Director/Authorised Signatory


For Anmol Financial Services Limited


 Director/Authorised Signatory

(b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a

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

Name of the Shareholder	No. of shares held	Percentage of holding
Kalyan Capitals Limited (Formerly Known as Akashdeep Metal Industries Limited) Add: Plaza-3 P3-204, 2nd Floor, Central Sqaure, 20 Manohar Lal Khurana marg, Bara Hindu Rao, Delhi Sadar Bazar, Delhi-110006	47,17,548.00	81.31%

(d) Promoter Shareholding

Name of the Shareholder	No. of shares held	Percentage of holding
Kalyan Capitals Limited (Formerly Known as Akashdeep Metal Industries Limited) Add: Plaza-3 P3-204, 2nd Floor, Central Sqaure, 20 Manohar Lal Khurana marg, Bara Hindu Rao, Delhi Sadar Bazar, Delhi-110006	47,17,548.00	81.31%

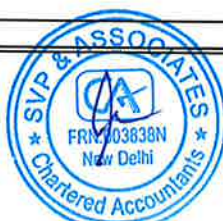
NOTE : 16 OTHER EQUITY

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(A) <u>Securities Premium Account</u>		
Balance at the beginning of the year	845.87	845.87
Add: Premium on issue of Equity Shares		
Closing Balance	845.87	845.87
(B) <u>Statutory Reserve u/s 45 IC of RBI Act</u>		
Balance at the beginning of the year	436.58	407.20
Add. Amount transferred from surplus in the Statement of Profit & Loss	90.23	29.37
Closing Balance	526.81	436.58
(C) <u>Surplus in the Statement of Profit & Loss</u>		
Balance at the beginning of the year	1,738.01	1,620.52
Add: Profit for the year	451.16	146.86
Net Gain / Loss on Revaluation of Financial Assets	-	-
Less: Transferred to Statutory Reserve	90.23	29.37
Less: Transferred to Impairment Reserve	103.85	
Closing Balance	1,995.09	1,738.01
(D) <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	17.36	17.55
Addition during the year	1.84	(0.19)
Reclassified to Profit & Loss Account		
Closing Balance	19.20	17.36
(E) <u>Impairment Reserve</u>		
Balance at the beginning of the year	-	-
Addition during the year	103.85	
Reclassified to Profit & Loss Account		
Closing Balance	103.85	

Total Other Equity	3,490.82	3,037.82
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For Anmol Financial Services Limited

Apur Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

NOTE : 17 REVENUE FROM OPERATIONS

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest received	557.86	526.21
Profit on sale of Investments (SHARES)	15.70	34.79
Profit on F&O Trading	65.90	159.30
Dividend Received	38.28	5.70
Revaluation of Investments	126.65	-
Recovery of Financial Assets Written Off	1.38	-
Total	805.76	726.00

NOTE : 18 OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Profit on sale of car	-	0.00
Profit on sale of Property	5.22	0.00
Interest on Bank FDR	0.62	0.28
Total	5.84	0.28

NOTE : 19 FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Bank Interest	0.48	1.16
Interest paid	108.36	117.07
Interest on Unsecured Loans	19.56	13.63
Interest on Trading account	2.03	1.29
Bank Charges	0.17	0.11
Total	130.60	133.26

NOTE : 20 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Bonus	-	0.90
Food & Beverages	1.35	1.49
Provision for gratuity	1.10	1.16
Salaries & Wages	30.50	25.20
Total	32.95	28.76

NOTE : 21 NET LOSS ON FAIR VALUE CHANGES

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Net loss on FV changes (Quoted Shares)	-	234.34
Total	-	234.34

For Anmol Financial Services Limited


 Director/Authorised Signatory


For Anmol Financial Services Limited


 Director/Authorised Signatory

NOTE : 22 IMPAIRMENT OF FINANCIAL ASSETS

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Impairment of Financial Assets	-	1.21
Financial Assets written off as Bad	33.28	-
Total	33.28	1.21

NOTE : 23 OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Auditor's Remuneration		
Statutory Audit Fee	0.59	0.59
Insurance Expenses	0.23	0.28
Csr Expenditure	9.27	8.56
Donation	-	-
Income Tax	1.05	1.84
Computer Repair Exp.	-	-
Interest Paid on TDS	-	0.00
ROC Expenses	0.10	0.06
Share Transaction Charges	3.07	2.41
Misc Expenses	9.75	17.86
Total	24.06	31.61

For Anmol Financial Services Limited

Rajendra Kumar
Director/Authorised Signatory

For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory



ANMOL FINANCIAL SERVICES LIMITED
REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. U74899DL1995PLC071602, Email Id: rajiv_tan123@yahoo.co.in

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AS ON 31st MARCH 2026

NOTE : 9 PROPERTY, PLANT & EQUIPMENTS

As per Companies Act 2013

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	COST AS ON 01-04-2025	ADDITION	SALE	COST AS ON 31-03-2026	DEPRECIATION UP TO 01-04-2025	DEPRECIATION DURING THE YEAR	DEPRECIATION ON THE ASSETS SOLD DURING THE YEAR	DEP. UP TO 31-03-2026	W.D.V. AS ON 01-04-2025	W.D.V. AS ON 31-03-2026
LAND	139.92	-	93.28	46.64	-	-	-	-	139.92	46.64
VEHICLES	23.56	-	-	23.56	21.78	0.53	-	22.31	1.78	1.25
COMPUTER	0.21	-	-	0.21	0.19	-	-	0.19	0.01	0.01
Total	163.68	-	93.28	70.40	21.98	0.53	-	22.50	141.71	47.90

For Anmol Financial Services Limited
Rajiv Tanwar
Director/Authorised Signatory

For Anmol Financial Services Limited
Rajiv Tanwar
Director/Authorised Signatory



ANMOL FINANCIAL SERVICES LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

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 31st March 2026 or ₹ 8,50,000/- per month.

NOTE : 26 Earnings Per Share

PARTICULARS	(Rs. In lakhs)	
	FOR THE YEAR ENDED March 31, 2026	FOR THE YEAR ENDED March 31, 2025
Profit / (Loss) for the year	451.16	146.86
Weighted average number of equity shares (in No.s)	58,01,625	58,01,625
Earnings per share basic and diluted before exceptional item	7.78	2.53
Earnings per share basic and diluted after exceptional item	7.78	2.53
Face value per equity share	10.00	10.00

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

NOTE : 27 Auditor's Remuneration

PARTICULARS	(Rs. In lakhs)	
	2025-26	2024-25
Statutory Audit	0.59	0.59
Total	0.59	0.59

NOTE : 28 Foreign Exchange Transactions

PARTICULARS	(Rs. In lakhs)	
	2025-26	2024-25
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 29 Income Taxes

PARTICULARS	(Rs. In lakhs)	
	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025
Accounting Profit/(loss)	590.19	296.33
Tax at the applicable tax rate of 22%	133.82	131.53

Deferred tax

PARTICULARS	(Rs. In lakhs)			
	AS AT 31st MARCH 2026	PROVIDED DURING THE YEAR	AS AT 31st MARCH 2025	PROVIDED DURING THE YEAR
Deferred tax Assets:				
Carrying Amount of Assets	(6.48)	(6.48)	(1.77)	(1.77)
Income Reversal on NPAs	24.05	24.05	-	-
Provision for Gratuity	5.13	5.13	1.16	1.16
Interest Booked	-	-	-	-
Revaluation of Investments	90.02	90.02	-	-
Total (A)	112.72	112.72	(0.60)	(0.60)
Deferred tax liability:				
Profit on sale of Car	-	-	-	-
Revaluation of Investments	-	-	234.34	234.34
Provision for Gratuity	-	-	(0.26)	(0.26)
Total (B)	-	-	234.09	234.09
Grand Total (A-B)	112.72	112.72	233.48	233.48
Total Deferred tax (liability)/assets	28.37	28.37	58.77	58.77

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

PARTICULARS	(Rs. In lakhs)	
	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025
Opening Balance	32.16	53.84
Add: created during the year	(3.79)	(21.68)
Closing Balance	28.37	32.16

NOTE : 30 Segment Reporting

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

NOTE : 31 Fair values

The Management assessed that the cash and cash equivalents, Other Advances, 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

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial 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, Current Liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

For Anmol Financial Services Limited

Deepak Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

The Significant unadjusted inputs used in the fair value measurement categorised within level 2 & 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 & 31 March 2026 are as shown below.

Description	Valuation technique	Significant observable inputs
1. FVTOCI of mutual Funds	Market approach	Rate of Market of Issuing company
2. FVTPL	Market approach	Quoted Price of shares

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

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.

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

The following table provides the fair value measurement hierarchy of the Company's assets & liabilities.

Quantitative disclosure of fair values measurement hierarchy for assets as at 31st March 2025:

DESCRIPTION	DATE OF VALUATION	FAIR VALUE MEASURING USING		
		Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets Measured at Fair value through other comprehensive income: Investment in Mutual Funds	31-03-2025	-	-	-
Assets Measured at Fair value through Profit & loss: Investment in Equity Instruments	31-03-2025	788.66	-	-
Assets Measured at Amortised cost: Borrowings	31-03-2025	-	-	1,409.89
Loans & Advances	31-03-2025	-	-	3,996.13

Quantitative disclosure of fair values measurement hierarchy for assets as at 31st March 2026:

DESCRIPTION	DATE OF VALUATION	FAIR VALUE MEASURING USING		
		Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets Measured at Fair value through other comprehensive income: Investment in Mutual Funds	31-03-2026	-	-	-
Assets Measured at Fair value through Profit & loss: Investment in Equity Instruments	31-03-2026	684.03	-	-
Assets Measured at Amortised cost: Borrowings	31-03-2026	-	-	1,018.20
Loans & Advances	31-03-2026	-	-	4,232.84

NOTE : 33 Related Party Transactions

(i) Names of related parties and nature of relationship

CATEGORY OF RELATED PARTY	NAME
Holding Company	KALYAN CAPITALS LIMITED
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Investcare Realty LLP
	Skvvel Trade Solutions LLP
	RS Futures LLP
	SDT Securities LLP
	Fast point Creative LLP
	RS Securities
	Agro Trade Solutions
	Growwell Investments
	Luxmi Trade Solutions
	Aggarwal Finance Company
	Share India Pincap Private Limited
	Share India Commodity Brokers Private Limited
	Share India Securities (IFSC) Private Limited
	Algotrade Securities Private Limited
	Algowire Systems Private Limited
	Ever-Style Services Private Limited
	N.R. Merchants Private Limited
	Ananya Infraventures Private Limited
	Total Securities (IFSC) Private Limited
	Algowire Trading Technologies Private Limited
	Share India Capital Services Private Limited
	Share India Insurance Brokers Private Limited
	Modtech Infraventures Private Limited
	Share India Smile Foundation
	Share India Securities Limited
Key Management Personnel	Kalvan Capital Limited Rajesh Gupta(Director) Yash Pal Gupta(Director) Parveen Gupta (Director)
Relative of Key Management Personnel	Sachin Gupta, Rachit Gupta, Purna Gupta, Rohin Gupta, Prachi Gupta, Agam Gupta, Parveen Gupta, Rajesh Kumar Gupta, Saroj Gupta, Rekha Gupta, Suman Gupta, Yashpal Gupta, Sonam Gupta, Rajesh Kumar Gupta Huf, Aastha Gupta, Tripti Gupta, Subhash Rani, Rachit Gupta HUF, Agam Gupta HUF, Gopal Dass Gupta HUF, Sachin Gupta HUF, Arka Gupta, Yashpal Gupta HUF, Sukriti Gupta, Rakesh Aggarwal, Parveen Gupta HUF, Saurabh Gupta, Saurabh Gupta HUF, Rohin Gupta HUF, Purna Gupta,

For Anmol Financial Services Limited

Rajesh Kumar
Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

(ii) Transactions with Related Parties

PARTICULARS	AS AT 31st MARCH 2026		AS AT 31st MARCH 2025	
	(Rs. In lakhs)			
	Transactions	Balance	Transactions	Balance
Loan Taken From				
Key Management Personnel				
Rachit Gupta	-	8.90	-	17.96
Rohin Gupta	-	143.13	18.50	130.94
Aagam Gupta	-	68.76	37.00	136.23
Parveen Gupta	-	50.86	22.50	141.52
Rajesh Gupta	0.07	-	73.50	133.40
Saroj Gupta	-	26.00	-	23.78
Rakha Gupta	-	62.56	-	57.24
Suman Gupta	-	50.74	14.00	266.91
Sonam Gupta	-	167.84	14.00	153.55
Aastha Gupta	-	23.48	-	21.48
Tripti Gupta	-	39.18	-	35.84
Prachi Gupta	-	98.73	-	118.96
Loan Repaid				
Relative of Key Management Personnel				
Rachit Gupta	10.25	8.90	2.25	17.96
Rohin Gupta	-	143.13	4.50	130.94
Prachi Gupta	31.00	98.73	-	-
Aagam Gupta	78.80	68.76	5.87	136.23
Parveen Gupta	100.00	50.86	104.50	141.52
Rajesh Gupta	140.18	-	62.50	133.40
Saroj Gupta	-	26.00	8.00	23.78
Sonam Gupta	-	167.84	-	153.55
Suman Gupta	235.00	50.74	-	266.91
Aastha Gupta	-	23.48	-	21.48
Tripti Gupta	-	39.18	-	35.84
Rakha Gupta	-	62.56	2.00	57.24
Loan Given				
Enterprises covered under Ind AS 24				
Share India Fincap Private Limited	180.00	139.15	1,400.00	151.16
Share India Securities Limited	50.00	389.58	210.00	374.66
Modtech Infrastructures Pvt Ltd	-	-	7.50	9.25
Kalvan Capitals Limited	3,105.00	2,533.39	150.00	160.90
Loan Received Back				
Enterprises covered under Ind AS 24				
Share India Fincap Private Limited	200.00	139.15	374.66	151.16
Share India Securities Limited	76.88	389.58	175.00	374.66
Modtech Infrastructures Pvt. Ltd	9.27	-	186.50	9.25
Kalvan Capitals Limited	878.87	2,533.39	3.50	160.90
Interest Received				
Enterprises covered under Ind AS 24				
Share India Fincap Private Limited	8.88	-	2.59	-
Share India Securities Limited	46.44	-	39.51	-
Modtech Infrastructures Pvt Ltd	0.03	-	9.43	-
Kalvan Capitals Limited	162.62	-	15.99	-
Interest Paid				
Relative of Key Management Personnel				
Rachit Gupta	1.32	-	1.88	-
Rohin Gupta	13.54	-	12.22	-
Prachi Gupta	11.96	-	11.26	-
Aagam Gupta	12.59	-	11.83	-
Parveen Gupta	10.38	-	15.38	-
Rajesh Gupta	7.45	-	-	-
Saroj Gupta	2.46	-	2.34	-
Rakha Gupta	5.92	-	5.50	-
Suman Gupta	20.93	-	25.09	-
Sonam Gupta	15.88	-	14.05	-
Aastha Gupta	2.22	-	2.03	-
Tripti Gupta	3.71	-	3.39	-

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

NOTE : 34 Contingent liabilities not Provided for

PARTICULARS	(Rs. In lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	1.23	0.71

NOTE : 35 Commitments

PARTICULARS	(Rs. In lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account	19.50	36.98

NOTE : 36 Lease

Operating Lease:

Operating Lease: The Company has taken official facilities under cancellable operating lease. During the year ended March 31, 2026 rental expenses under cancellable operating lease is recorded ₹ Nil (for 2025-26 ₹ NIL).

For Anmol Financial Services Limited


 Director/Authorised Signatory


For Anmol Financial Services Limited


 Director/Authorised Signatory

NOTE : 37 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 Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives.

Credit Risk

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

Management of credit risk

Expected credit loss measurements

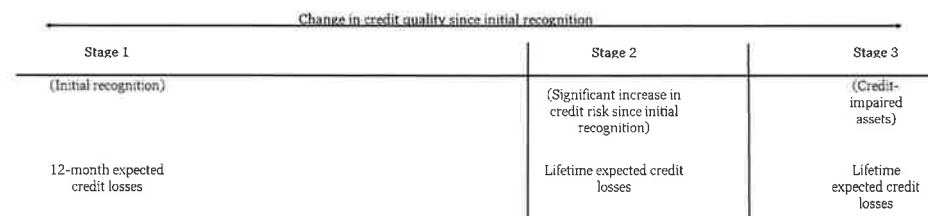
(i) Expected credit loss measurement for Loans :

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

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

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

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



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

Significant increase in credit risk (SICR)

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

Quantitative criteria:

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

Qualitative criteria:

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

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

Default and credit-impaired assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

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

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

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

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

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

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

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

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12-month 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.

For Anmol Financial Services Limited

Rajen Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

Loss allowance

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

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

Modification of financial assets

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

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

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Company monitors the subsequent performance of modified assets. The Company may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there has not 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 : 38 IMPAIRMENT OF FINANCIAL ASSETS

The Company has booked an impairment of financial assets as on 31st March 2026 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. 127.90 (lacs)/-. Hence as per Annex II of Master Direction-RBI (NBFC-Scale Based Regulations) Directions 2023, excess provision as per RBI has been appropriated from the Profit & Loss Account amounting to Rs. 103.85.

NOTE : 39 Employee benefits

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

Defined Benefit Plan – Gratuity

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

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

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

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

PARTICULARS	(Rs. in lakhs)	
	FOR THE PERIOD ENDING March 31, 2026	March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	6.49	5.07
Current Service Cost	1.10	1.16
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	-2.46	0.26
Benefit Paid	-	-
Closing Defined Benefit Obligation (A)	5.13	6.49
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B-C)	5.13	6.49

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

PARTICULARS	(Rs. in lakhs)	
	FOR THE PERIOD ENDING March 31, 2026	March 31, 2025
Current Service Cost	1.10	1.16
Past Service Cost	-	-
Interest on net defined benefit obligations	-	-
Net Actuarial (Gain) / Loss recognised in the period	-2.46	0.26
Total Included in "Employee Benefit Expense"	-1.36	1.42

- (iii) Amount recognised in the Other Comprehensive Income - 2.46 Lacs

- (iv) Principle actuarial assumption

ASSUMPTIONS	March 31st	
	2026	2025
Discount Rate	7.03%	6.50%
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

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

For Anmol Financial Services Limited

Kapen Kumar
Authorized Signatory



For Anmol Financial Services Limited

[Signature]
Authorized Signatory

NOTE : 40 Capital management:

The company's objectives when managing capital are to

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

The capital composition is as follows:

Particulars	(Rs. In lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Gross debt*	1,018.20	1,409.89
Less: Cash and bank balances	93.47	39.69
Net debt (A)	924.73	1,370.21
Total equity (B)	4,070.98	3,617.98
Gearing ratio (A / B)	0.23	0.38

*Debt includes debt securities as well as borrowings.

NOTE: 41 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	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	93.47	-	93.47	39.69	-	39.69
Bank balance other than cash and cash equivalent above	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Loans	3,468.24	764.60	4,232.84	3,924.87	71.26	3,996.13
Investments	-	684.03	684.03	-	788.66	788.66
Other financial assets	31.28	0.81	32.09	34.39	0.93	35.32
	3,592.99	1,449.44	5,042.43	3,998.95	860.84	4,859.79
Non-Financial assets						
Current Tax assets (net)	148.65	-	148.65	141.45	-	141.45
Deferred tax Assets	-	28.37	28.37	-	32.16	32.16
Investment Property	-	-	-	-	-	-
Property, plant and equipment	-	47.90	47.90	-	141.71	141.71
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	0.19	-	0.19	0.31	-	0.31
	148.84	76.27	225.11	141.76	173.87	315.63
Total Assets	3,741.83	1,525.71	5,267.54	4,140.71	1,034.71	5,175.42
Liabilities						
Financial Liabilities						
Trade payables	-	-	-	-	-	-
Debts	-	-	-	-	-	-
Borrowings	1,018.20	-	1,018.20	1,409.89	-	1,409.89
Deposits	-	-	-	-	-	-
Other financial liabilities	36.68	-	36.68	6.09	-	6.09
	1,054.87	-	1,054.87	1,415.98	-	1,415.98
Non Financial Liabilities						
Current tax liabilities (net)	2.74	-	2.74	3.44	-	3.44
Provisions	137.89	1.06	138.95	137.25	0.77	138.02
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	-	-	-	-	-	-
	140.63	1.06	141.69	140.69	0.77	141.46
Total Liabilities	1,195.50	1.06	1,196.56	1,556.67	0.77	1,557.44

NOTE : 42 Title deeds of immovable property not held in the name of the company.

The Company holds title deeds of all the immovable property (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

NOTE : 43 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 Borrower	Current Period		Previous Period	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Persons	-	-	-	-
Related Parties	3,062.12	71.93%	695.97	17.31%

NOTE : 44 Capital work in progress aging & overdue or has exceeded to its original place

There is no Capital work in progress.

NOTE : 45 Intangible assets under development

There is no Intangible asset under development.

NOTE : 46 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 : 47 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 : 48 Relationship with struck off the company

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

NOTE : 49 Registration of Charge/Satisfaction

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

NOTE : 50 Compliance with number of layer of completion

The company nor made any 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.

For Anmol Financial Services Limited

[Signature]
Authorized Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory

NOTE : 51 Ratio analysis

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				
	812.36	5,188.20	0.16		-75%	Significant increase in impairment reserve, lead to reduction in capital
	3,273.48	5,193.00		0.63		
Tier I CRAR	Tier I Capital	Risk Weighted Assets				
	788.31	5,188.20	0.15		-76%	Significant increase in impairment reserve, lead to reduction in capital
	3,249.43	5,193.00		0.63		
Tier II CRAR	Tier II Capital	Risk Weighted Assets				
	24.05	5,188.20	0.00		0%	
	24.05	5,193.00		0.00		
Liquidity Coverage Ratio	High Quality Liquid Assets	Net Cash Outflows over 30 Days (under Stressed condition)				
	93.47	1,057.62	0.09		215%	High quality liquid assets increased and net cash outflow reduced
	39.69	1,413.33		0.03		

NOTE : 52 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 : 53 Utilisation of borrowed fund & Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person's or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

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

NOTE : 54 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 : 55 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2025-26. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc and various other charitable and noble aids.

NOTE : 56 Cryptocurrency or Virtual Currency

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

NOTE : 57 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, 2026. 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 : 58 Annexure 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 Annexure I.

NOTE : 59 Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

For Anmol Financial Services Limited

For Anmol Financial Services Limited



RAJESH PAL GUPTA
DIRECTOR

DIN NO. 00006056

Add: Flat No. B-2901, 28th Floor, Tower B, Gulshan
Dynasty, Plot No. GH-03D, Sector 144, Noida, G.B. Nagar,



YASH PAL GUPTA
DIRECTOR

DIN NO. 00013872

Add: Flat No. C-1502, 14th Floor, Tower C,
Gulshan Dynasty, Plot No. GH-03D,

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 001838N


CA. DEERAJ KUMAR
M.NO. 563246



PLACE: NEW DELHI
DATED : 25th May 2026

ANMOL FINANCIAL SERVICES LIMITED
LOAN DISCLOSURE AS PER IND AS

Assets Classification as per the Norms of Reserve Bank of India	(1)	Assets Classification as per Ind AS 109	(2)	Gross Carrying Amount as per Ind AS	(3)	Loss Allowance (Provision) as required under Ind AS 109	(4)	Net Carrying Amount	(5)=(3)-(4)	Provision required as per IRACP norms	(6)	Difference between Ind AS 109 and IRACP norms	(7)=(4)-(6)
Performing Assets													
Standard	Stage 1 Stage 2 Stage 3			3,844.93 188.30 -		21.72 1.06 -		3,823.21 187.24		21.72 1.06 0.00		- - -	
Net Performing Assets (NPA) Substandard	Stage 2			117.59		0.66		116.93		0.66		-	
Doubtful - up to 1 year	Stage 3			106.05		0.60		105.46		0.60		-	
1 to 3 years	Stage 3			-		-		-		-		-	
More than 3 years	Stage 3			-		-		-		-		-	
Loss				-		-		-		-		-	
Subtotal for NPA	Stage 3			-		-		-		-		-	
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 Stage 2			Nil Nil		Nil Nil		Nil Nil		Nil Nil		Nil Nil	
Sub - Total	Stage 3			Nil		Nil		Nil		Nil		Nil	
Total	Stage 1 Stage 2 Stage 3			3,844.93 305.90 106.05		21.72 1.73 0.60		3,823.21 304.17 105.46		21.72 1.73 0.60		- - -	
Gross Total				4,256.89		24.05		4,232.84		24.05		-	

For Anmol Financial Services Limited



For Anmol Financial Services Limited

Deepen Kumar
Director/Authorised Signatory

Deepen Kumar

Director/Authorised Signatory

ANMOL FINANCIAL SERVICES LIMITED
ANNEXURE-B Schedule to the Balance Sheet of an NBFC

Particulars			(Rs. in Lacs)	
			As at 31st March 2026	
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	0.00		
(d)	Inter-corporate loans and borrowing	278.01		
(e)	Commercial Paper			
(f)	Public Deposits*			
(g)	Other Loans (specify nature)	740.19		
*	Total	1,018.20		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 (4) below]:			
(a)	Secured		788.65	
(b)	Unsecured		3,468.24	
-4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
(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		684.03	
	(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)			

Anmol Financial Services Limited
Rajesh Kumar
 Director/Authorised Signatory



For Anmol Financial Services Limited
[Signature]
 Director/Authorised Signatory

-6 Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below				
		Category	Amount net of provisions	
			Secured	Unsecured
1 .	Related Parties **			
	(a)Subsidiaries			
	(b) Companies in the same group			3,062.12
	(c) Other related parties			
2	Other than related parties		788.65	406.12
	Total			
Investor group-wise classification of all investments (current and long term) in shares and securities (both				
-7	quoted and unquoted): Please see Note 3 below			
			Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	Category			
1 .	Related Parties **			
	(a)Subsidiaries			
	(b) Companies in the same group			
	(c) Other related parties			
2	Other than related parties		684.03	684.03
	Total			
** As per Accounting Standards of ICAI (Please see Note 3)				
-8	Other information			
		PARTICULARS		
(i)	Gross Non-Performing Assets			
	(a) Related parties			
	(b) Other than related parties		223.65	-
(ii)	Net Non-Performing Assets			
	(a) Related parties			
	(b) Other than related parties		199.60	-
(iii)	Assets acquired in satisfaction of debt			
Notes:				
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.				

For Anmol Financial Services Limited

Deepak Kumar
Director/Authorised Signatory



For Anmol Financial Services Limited

[Signature]
Director/Authorised Signatory