



# SHRI KALYAN HOLDINGS LIMITED

CIN: L67120RJ1993PLC061489

Regd office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)

Tel. No & Fax.: +91 7340026655

Website: [www.shrikalyan.co.in](http://www.shrikalyan.co.in), E-Mail: [shrikalyan25@hotmail.com](mailto:shrikalyan25@hotmail.com)

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To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Mumbai – 400 001

Date: 05.09.2025

**Sub.: Submission of 33<sup>rd</sup> Annual Report of the Company pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Shri Kalyan Holdings Limited, Scrip Code: 532083**

**Dear Sir(s),**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company along with the Notice convening the 33<sup>rd</sup> Annual General Meeting for the Financial Year 2024-25

We wish to inform you that the 33<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Monday, September 29, 2025 at 02:00 P.M. in physical manner. The Annual Report for the Financial Year 2024-25 is also available on the website of the Company i.e. "[www.shrikalyan.co.in](http://www.shrikalyan.co.in)".

The Annual Report of the Company for the Financial Year 2024-25 and Notice of 33<sup>rd</sup> AGM has been sent through electronic mode to all the Members whose e-mail IDs are registered with the Company or the Depository Participant(s).

Kindly take the above information on records.

Thanking You,  
Yours faithfully,

**FOR SHRI KALYAN HOLDINGS LIMITED**



**SHIKHA AGARWAL COMPANY  
SECRETARY & COMPLIANCE  
OFFICER  
M. No.: A37304**

# *Shri Kalyan Holdings Limited*

CIN: L67120RJ1993PLC061489



*33rd*  
*Annual Report*  
*2024-25*

BOARD OF DIRECTORS	BOARD COMMITTEES
<ul style="list-style-type: none"> <li>• <b>MR. RAJENDRA KUMAR JAIN</b> DIN: 00168151 Chairman and Whole-Time Director</li> <li>• <b>MR. BHUPENDRA KUMAR JAIN</b> DIN: 00168215 Managing Director</li> <li>• <b>MR. PRAMOD KUMAR GUPTA</b> DIN: 10504388 Non-Executive Independent Director</li> <li>• <b>MRS. ARUSHI JAIN</b> DIN: 08828057 Non-Executive Non-Independent Director</li> <li>• <b>MR. VIVEK PATNI</b> DIN: 10834752 Non-Executive Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Audit Committee:</b> Mr. Pramod Kumar Gupta (Chairman) Mr. Vivek Patni (Member) Mr. Rajendra Kumar Jain (Member)</li> <li>• <b>Nomination &amp; Remuneration Committee:</b> Mr. Pramod Kumar Gupta (Chairman) Mr. Vivek Patni (Member) Mrs. Arushi Jain (Member)</li> <li>• <b>Stakeholders Relationship Committee:</b> Mr. Vivek Patni (Chairman) Mr. Rajendra Kumar Jain (Member) Mrs. Arushi Jain (Member)</li> </ul>
<b>Company Secretary &amp; Compliance Officer:</b> CS Shikha Agarwal (Membership No. : A37304)	<b>Chief Financial Officer:</b> Mr. Rajendra Kumar Chippa
<b>Statutory Auditors:</b> M/s Rajvasnhi & Associates Chartered Accountants, Jaipur (FRN 005069C)	<b>Secretarial Auditors:</b>  M/s V.M. & Associates, Company Secretaries, Jaipur (Rajasthan) (FRN: P1984RJ039200)
<b>Principal Banker:</b> Indian Bank, Jaipur	<b>Registrar and Share Transfer Agent :</b> M/s Beetal Financial and Computer Services (P) Limited "Beetal House" 3 <sup>rd</sup> Floor, 99, Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062, Phone No: 91-11-2991281-83 Email- beetalrta@gmail.com
<b>Registered Office:</b> B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur- 302017 (Rajasthan) Phone No.: 7340026655, Email: shrikalyan25@hotmail.com Website: <a href="http://www.shrikalyan.co.in">www.shrikalyan.co.in</a>	

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## **NOTICE**

Notice is hereby given that the **33<sup>rd</sup> (thirty third) Annual General Meeting (“AGM”)** of the Members of **Shri Kalyan Holdings Limited (“SKHL”)** will be held on Monday, September 29, 2025 at 02:00 P.M. (IST) **at its Registered Office situated at B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)**, to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1: Adoption of Audited Financial Statements**

To adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditor's thereon.

#### **Item No. 2: Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00168151), a director liable to retire by rotation**

To appoint a director in place of Mr. Rajendra Kumar Jain (DIN: 00168151), who retires by rotation and being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

#### **Item No. 3: Re-appointment of Mr. Bhupendra Kumar Jain (DIN: 00168215) as Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)and provisions of Articles of Association and all other applicable rules laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Bhupendra Kumar Jain (DIN: 00168215) as Managing Director of the Company for a further period of 3 (three) years with effect from September 1, 2025 to August 31, 2028, on following terms & conditions, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified in this resolution and under Schedule V of the Companies Act, 2013 and/or statutory modification(s) or re-enactment(s) thereof :-

- a) Basic Salary: Upto a maximum of Rs. 1,00,000/- (Rupees One Lakh Only)per month
- b) Perquisites and benefits: Mr. Bhupendra Kumar Jain, Managing Director shall be entitled to all the perquisites and benefits listed herein below in addition to the salary mentioned above;
  - i. Housing: The Company shall provide Rent Free furnished residential accommodation with free gas, electricity, water, furnishing and maintenance charges. In case no accommodation is provided by the Company, he shall be entitled to house rent allowance as may be decide by the Board from time to time and expenses on electricity, furnishing and maintenance charges will be borne by the Company.
  - ii. Club Fees: Fees payable subject to a maximum of Rs. 5,000/- per month.
  - iii. Leave Travel Concession: For self and family including dependents, once in a year, in accordance with the rules prescribed by the Company
  - iv. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to the Managing Director for business and personal use.
  - v. Telephone Facility at residence: Telephone facility shall be provided at the residence. Expenses towards mobile, expenses towards telephone/Telefax, Internet and all personal long distance calls shall be billed by the Company to the Managing Director.
  - vi. Credit Card Facility: The Company shall provide free of cost credit card facility to the Managing Director.
  - vii. Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Bhupendra Kumar Jain, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

Other terms and conditions:

- c) If in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate the aforesaid remuneration including the perquisites shall be payable to Mr. Bhupendra Kumar Jain, Managing Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.
- d) Mr. Bhupendra Kumar Jain shall not be liable to retire by rotation.
- e) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.

- f) Leave with full pay and allowances shall be allowed as per the Company's rules.
- g) Mr. Bhupendra Kumar Jain will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- h) If at any time Mr. Bhupendra Kumar Jain ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013 or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of re-appointment of Mr. Bhupendra Kumar Jain (DIN: 00168215) as Managing Director of the company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the company in general meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any of Directors or Director(s) to give effect to the aforesaid resolution."

**Item No. 4: Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00168151) as Chairman and Whole-Time Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Articles of Association and all other applicable rules laws and acts, if any, subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approval as may be applicable, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Rajendra Kumar Jain (DIN: 00168151) as Chairman and Whole-Time Director of the Company for a further period of 3 (three) years with effect from September 1, 2025 to August 31, 2028, on following terms & conditions, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified in this resolution and under Schedule V of the Companies Act, 2013 and/or statutory modification(s) or re-enactment(s) thereof :-

- a) Basic Salary: Up to a maximum of Rs. 1,00,000/- (Rupees One Lakhs Only) per month
- b) Perquisites and benefits: Mr. Rajendra Kumar Jain, Chairman and Whole-time Director shall be entitled to all the perquisites and benefits listed herein below in addition to the salary mentioned above;
  - i. Housing: The Company shall provide Rent Free furnished residential accommodation with free gas, electricity, water, furnishing and maintenance charges. In case no accommodation is provided by the Company, he shall be entitled to house rent allowance as may be decided by the Board from time to time and expenses on electricity, furnishing and maintenance charges will be borne by the Company
  - ii. Club Fees: Fees payable subject to a maximum of Rs. 5,000/- per month.
  - viii. Leave Travel Concession: For self and family including dependents, once in a year, in accordance with the rules prescribed by the Company
  - ix. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to the Chairman and Whole-time Director for business and personal use.
  - x. Telephone Facility at residence: Telephone facility shall be provided at the residence. Expenses towards mobile, expenses towards telephone/Telefax, Internet and all personal long distance calls shall be billed by the Company to the Chairman and Whole-time Director.
  - v. Credit Card Facility: The Company shall provide free of cost credit card facility to the Chairman and Whole-time Director.
  - vi. Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Rajendra Kumar Jain, Chairman and Whole-time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

Other terms and conditions:

- i) If in any financial year during the currency of tenure of the Chairman and Whole-time Director, the Company has no profits or its profits are inadequate the aforesaid remuneration including the perquisites shall be payable to Mr. Rajendra Kumar Jain, Chairman and Whole-time Director, subject to the applicable provisions of Schedule V of the Companies Act, 2013.
- c) Mr. Rajendra Kumar Jain shall be liable to retire by rotation.

- d) No sitting fees shall be paid to the Chairman and Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.
- e) Leave with full pay and allowances shall be allowed as per the Company's rules.
- f) Mr. Rajendra Kumar Jain will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- g) If at any time Mr. Rajendra Kumar Jain ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman and Whole-time Director.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013 or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of re-appointment of Mr. Rajendra Kumar Jain (DIN: 00168151) as Chairman and Whole-Time Director of the company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the company in general meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any of Directors or Director(s) to give effect to the aforesaid resolution."

**Item No. 5- Appointment of M/s. V. M. & Associates, Practicing Company Secretaries As Secretarial Auditor of The Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V. M. & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

**Item No. 6: Re-appointment of Mrs. Arushi Jain (DIN: 08828057) as Non-Independent, Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with applicable Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and as per the Articles of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Mrs. Arushi Jain (DIN: 08828057), in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the company, as a Non-Independent Non-Executive Director of the Company w.e.f. September 29, 2025 and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution

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

Sd/-  
**Shikha Agarwal**  
(Company Secretary & Compliance Officer)  
(Membership No.: A37304)

Place: Jaipur  
Date: August 14, 2025

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

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies, Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as a proxy for any other person or shareholder
- 2) The instrument appointing a proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company duly completed and signed, not later than 48 (forty eight) hours before commencement of the AGM. A Proxy Form is annexed to this Report.
- 3) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) is annexed herewith
- 4) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5) Corporate members/Institutional shareholders (that is, other than Individuals, HUF, Trust, NRI, etc.) intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a duly certified copy of the Board Resolution / Power of Attorney / Authority Letter, etc. together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting
- 6) Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
- 7) Members/Proxies/authorized representatives attending the AGM are requested to bring duly filled in Attendance Slip enclosed herewith along with their copy of Annual Report. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the AGM
- 8) A brief resume of the director proposed to be appointed / re-appointed, nature of his expertise in specific functional areas, terms and conditions of reappointment, remuneration last drawn, remuneration proposed to be paid, shareholding in the Company, number of meetings attended, names of companies in which they hold directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings(SS-2), are annexed hereto.
- 9) Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of 33rd AGM.

**A Route Map showing the directions to reach the venue of the AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on General Meeting. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

- 10) In compliance with General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Annual Report for the Financial Year 2024-25, the Notice of 33rd AGM and instructions for remote e-voting are being sent by electronic mode to those members whose email addresses are registered with the Company/Depository Participant(s). The aforesaid documents will also be available on the Company's website at [www.shrikalyan.co.in](http://www.shrikalyan.co.in), website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services of India Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com). No physical copies will be dispatched to the members.

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

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

- 13) Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [shrikalyan25@hotmail.com](mailto:shrikalyan25@hotmail.com). Questions / queries received by the Company till 5.00 p.m. on Sunday, 28th September, 2025 shall only be considered and responded during the AGM.
- 14) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link [www.evotingindia.com](http://www.evotingindia.com) between 10.00 a.m. on Friday, 26<sup>th</sup> September, 2025 and 5.00 p.m. on Sunday, 28<sup>th</sup> September, 2025.
- 15) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**PROCEDURE FOR REMOTE E-VOTING**

- 16) In compliance with provisions of Section 108 of the Act read with corresponding rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Ltd. ('CDSL').
- 17) The business may be transacted through e-voting Services provided by CDSL. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The Members who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.
- 18) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 22<sup>nd</sup> September, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 19) The remote e-voting facility will commence on Friday, 26th September, 2025 (10:00 A.M.) and ends on Sunday, 28th September, 2025. (up to 5.00 PM). During this period member of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. Monday, 22nd September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A member shall not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 22nd September, 2025. Corporate and institutional shareholders shall be entitled to vote through their authorized representative with proof of their authorization.

- 20) Any person who has acquired shares of the Company and becomes member of the Company after the Notice is sent of AGM and holding shares as on the cut-off date i.e. Monday, 22<sup>nd</sup> September, 2025, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if the person is already registered with CDSL for remote e-voting then the existing User ID & password can be used for casting the vote. The instructions for members relating to remote e-voting which inter alia would contain details about User ID & password are annexed to the Notice.
- 21) CS Manoj Maheshwari (FCS: 3355, CP 1971), Practicing Company Secretary and failing him, CS Sunita Agarwal, (FCS 11024, CP 10097), Practicing Company Secretary have been appointed as the scrutinizer and alternate scrutinizer to scrutinize the remote e-voting and polling process to be carried out at this AGM in a fair and transparent manner.
- 22) The scrutinizer shall within two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
- 23) Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

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

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page or click on <a href="https://evoting.cDSLindia.com/Evoting/EvotingLogin">https://evoting.cDSLindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

#### **(ii) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

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

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

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

#### **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shrikalyan25@hotmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

**OTHERS:**

- The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under section 170 of the Act and the Register of Contracts and arrangements in which the Directors are interested maintained under section 189 of the Act will be available for inspection by the members through electronic mode. Members are requested to write to the Company on [shrikalyan25@hotmail.com](mailto:shrikalyan25@hotmail.com) for inspection of the said documents.
- The relevant documents pertaining to the business to be transacted at the 33rd AGM are available for inspection through electronic mode. Members are requested to write to the Company on [shrikalyan25@hotmail.com](mailto:shrikalyan25@hotmail.com) for inspection of the said documents.
- The e-voting results of the AGM of the Company shall be declared within 2 working days from the conclusion of the AGM. The final results along with the scrutinizer's report shall be placed on the website of Company [www.shrikalyan.co.in](http://www.shrikalyan.co.in), on the website of BSE Limited and on the website of CDSL immediately after declaration of results by the Chairman.
- Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA for consolidation into single folio.
- In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

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

- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - For shares held in electronic form:** to their Depository Participants (DPs)
  - For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, the format of which is available on the Company's website at [www.shrikalyan.co.in](http://www.shrikalyan.co.in).

- 30) Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025) has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 or Form ISR-5, as applicable, the format of which is available on the Company's website at [www.shrikalyan.co.in](http://www.shrikalyan.co.in). It may be noted that any service request can be processed only after the folio is KYC Compliant. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-logged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.
- 31) The SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023, vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and members holding shares in physical form can submit the aforesaid details to the Company's RTA at [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
- 32) Pursuant to Sebi Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the RTA at <https://www.beetalfinancial.com/downloads.php>. In view of the above we urge Members holding shares in physical form to submit the required forms alongwith the supporting documents to RTA. 3. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their DPs.
- 33) The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievances or avail any service request from the RTA only after furnishing the complete documents/details and shall also be eligible for any payment including dividend, interest, or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
- 34) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 (ten) days prior to the date of AGM, to enable the Company to keep the information ready at the AGM.

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

Sd/-  
**Shikha Agarwal**  
(Company Secretary & Compliance Officer)  
(Membership No.: A37304)

Place: Jaipur  
Date: August 14, 2025

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

## ANNEXURE TO THE NOTICE

**Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

**Item No. 3 and 4**

The members through Postal Ballot on Wednesday, 22nd Day of December, 2021 approved the re-appointment of Mr. Bhupendra Kumar Jain (DIN: 00168215) as Managing Director and Mr. Rajendra Kumar Jain (DIN: 00168151) as Chairman and Whole-Time Director of the Company with effect from September 1, 2022 to August 31, 2025. The term of office of Mr. Bhupendra Kumar Jain as Managing Director and Mr. Rajendra Kumar Jain as Chairman and Whole-Time Director would be completed on August 31, 2025.

The Nomination and Remuneration Committee has recommended their re-appointment. In accordance with the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on August 14, 2025 re-appointed Mr. Bhupendra Kumar Jain as Managing Director and Mr. Rajendra Kumar Jain as Chairman and Whole-Time Director for further period of 3 (three) years commencing from September 1, 2025 to August 31, 2028 on the terms and conditions set out in the respective resolutions.

Mr. Bhupendra Kumar Jain and Mr. Rajendra Kumar Jain are Promoters of the Company and contributed to its growth and development. They both are perfect in the execution of Mission and Vision of the Company. During their tenure, the Company has achieved decent growth.

In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing their candidature to be re-appointed as Managing Director and Chairman and Whole-time Director of the Company as per the provisions of the Companies Act, 2013. They both satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also the conditions as set out under sub-section (3) section 196 of the Companies Act, 2013 for being eligible for reappointment.

Mr. Bhupendra Kumar Jain and Mr. Rajendra Kumar Jain are not disqualified from being re-appointed as a directors in terms of Section 164 of the Act and has given their (i)consent in writing to act as a Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013.

Additional information in respect of Mr. Bhupendra Kumar Jain and Mr. Rajendra Kumar Jain, as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the **Annexure A** to this Notice.

Mr. Bhupendra Kumar Jain and Mr. Rajendra Kumar Jain, being the appointees and being related to each other/and their respective relatives who are shareholders of the Company may be deemed to be concerned or interested, financially or otherwise in the said resolutions. None of the other Directors/Key Managerial Personnel (KMP) of the Company /their relatives is, in any way, concerned or interested or deemed to be interested, financially or otherwise, in the resolution set out at item no. 3 and 4 of the notice.

The Board recommends the Special Resolutions set out at item no. 3 and 4 the Notice for approval by the Members.

**INFORMATION PURSUANT TO PARA 1(A) OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013****I. General Information:**

- i. **Nature of Industry:** The Company is in the non-banking financial business
- ii. **Date or expected date of Commercial Production:** N.A. since the Company was initially incorporated as Private Limited and thereafter converted into Public Limited
- iii. **Financial performance:** Financial performance of the Company during last three years:

(Rs. in lakhs)

Particulars	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2024-25
<b>Revenue</b>			
Revenue from Operations	155.28	133.76	151.12
Other Income	2.22	1.61	1.06
<b>Total Revenue</b>	<b>157.50</b>	<b>133.93</b>	<b>152.18</b>
<b>Total Expenditure</b>	<b>101.33</b>	<b>96.94</b>	<b>46.91</b>
<b>Profit / (Loss) before Tax</b>	<b>56.17</b>	<b>36.98</b>	<b>105.28</b>
Add/(Less) : Provision for Tax			
Current Tax	(9.14)	(4.43)	(12.05)

MAT Credit Entitlement	(0.48)	(1.88)	(9.07)
Deferred Tax	(4.46)	(4.44)	(20.82)
Prior period Adjustments	(12.80)	-	-
<b>Profit/(Loss) after Tax</b>	<b>29.28</b>	<b>26.20</b>	<b>81.47</b>

**iv. Foreign Investments or collaborations, if any: NIL**

**II. Information about the Appointees**

**i. Background details:**

**Mr. Bhupendra Kumar Jain**

Mr. Bhupendra Kumar Jain aged 61 years is Director of the Company since 1994. He possesses the degree of Bachelor of Commerce from University of Rajasthan and Master of Business Administration from a recognized institution. As world is always in the state of change, he showed new thinking and always open to new ideas different from conventional ones. He has always played a vital role in taking major decisions and carrying the operations of the Company.

**Mr. Rajendra Kumar Jain**

Mr. Rajendra Kumar Jain aged 67 years is one of the key promoters of the Company. He is Director of the Company since its incorporation. He possesses the degree of Bachelor of Commerce from University of Rajasthan and Master of Business Administration from a recognized institution. He proved himself a great leader taking his self-established organization to the higher echelons. Always being a self-reliant person he took initiatives to better the surroundings and conditions. He possesses rich business acumen and carries restlessness in achieving the goals set for the Company.

**Past Remuneration and Proposed Remuneration**

Past Remuneration	Proposed Remuneration
Basic Salary upto maximum Rs. 1,00,000/- per month. Other perquisites as mentioned in the Resolution (From 01.09.2025 to 31.08.2028)	Basic Salary upto maximum Rs. 1,00,000/- per month. Other perquisites as mentioned in the Resolution (From 01.09.2025 to 31.08.2028)
Present basic pay is NIL	

**ii. Recognition or awards: NIL**

**iii. Job profile and his suitability:**

**Mr. Bhupendra Kumar Jain**

Mr. Bhupendra Kumar Jain as Managing Director of the Company was looking after the overall affairs of the Company subject to superintendence, control and directions of the Board of Directors. He is serving the Company since its incorporation and possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

**Mr. Rajendra Kumar Jain**

Mr. Rajendra Kumar Jain as Chairman and Whole-time Director of the Company was looking after all the financial matters of the Company subject to superintendence, control and directions of the Board of Directors. He is serving the Company since its incorporation and possesses appropriate experience and knowledge; inter alia, in the field of corporate finance.

Looking into their qualifications, experience and knowledge in various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, their services should be continued with the Company.

**iv. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Looking into the vast experience of Mr. Bhupendra Kumar Jain, Mr. Rajendra Kumar Jain, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed persons.

**v. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Apart from the payment of remuneration for their services detailed in the resolution, payment of interest on loans given to the Company, their shareholding and shareholding of their relatives, they have no other pecuniary relationship with the Company.

**III. Other information:**

- i. **Reasons of loss or inadequate profits:** Due to economic slowdown and consequent adverse market conditions prevailing in the country, the Company has been facing ups and downs and which has resulted into lower profits during the previous fiscals.
- ii. **Steps taken or proposed to be taken for improvement:** The Company has embarked on a series of strategic and operational measures in order to strengthen its core finance activity which would result in better efficiency and thereby contributing to the profitability in the upcoming years.
- iii. **Expected increase in productivity and profits in measurable terms:** The Company has adopted focused and aggressive business strategies in all spheres of functions to improve the profitability of the Company. The management continuous to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

**IV. Disclosures:**

The remuneration package of all the managerial persons, are given in the respective resolutions. Additional information is given in Annexure A to the notice.

**Item No. 5**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain prescribed class of companies are required to annex with their Board's Report a Secretarial Audit Report issued by a Company Secretary in practice.

Based on the recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s. VM & Associates, Practicing Company Secretaries (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2025–26 to 2029–30, to conduct secretarial audit as per the provisions of the Act and applicable regulations.

M/s. VM & Associates has consented to their appointment and confirmed that they are eligible to be appointed as Secretarial Auditor in terms of the provisions of the Companies Act, 2013 and rules made thereunder.

None of the Director/Key Managerial Personnel of the company or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 5.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 5 of the accompanying Notice for approval of the Members of the Company.

**Item No. 6**

Mrs. Arushi Jain was appointed as a Non-Independent Non-Executive Director of the Company for a term up to September 28, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 14, 2025 approved the appointment of Mrs. Arushi Jain (DIN: 08828057) as Non-Independent Non-Executive Director w.e.f. September 29, 2025, liable to retire by rotation, subject to the approval of members in the General Meeting..

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature for Mrs. Arushi Jain as a Director of the Company. She has given a declaration under Section 164 of the Act confirming that she is not disqualified to be appointed as Director.

Mrs. Arushi Jain possesses skills, experience and knowledge; inter alia, in the field of Securities, Finance and Marketing. Brief resume and other details of Mrs. Arushi Jain, as stipulated under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and as per the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure to the notice of the Annual general Meeting. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Arushi Jain appointed as a Director.

It is further confirmed that Mrs. Arushi Jain (DIN: 08828057) is not debarred from holding the office of director by virtue of any Securities and Exchange Board of India (SEBI) order or of any other authority pursuant to SEBI circular LIST/COMP/14/2018-19 dated June 20, 2018.

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

The Board recommends the Ordinary Resolution as setout at item no. 6 in the Notice for approval by the members.

**ANNEXURE A**

**Details of Director seeking re-appointment/appointment at 33rd Annual General Meeting (“AGM”) (pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings)**

Name of the Director	Mr. Bhupendra Kumar Jain	Mr. Rajendra Kumar Jain	Mrs. Arushi Jain
DIN	00168215	00168151	08828057
Age	61 years	67 years	34 years
Designation	Managing Director	Chairman and Whole-Time Director	Non-Independent Non-Executive Director
Qualification	MBA (Finance)	MBA (Finance)	Chartered Accountant
Brief Resume	He is an expert in Business Administration and has knowledge of Finance sector	Mr. Rajendra Kumar Jain aged 65 years is one of the key promoters of the Company. He is Director of the Company since its incorporation. He possesses the degree of Bachelor of Commerce from University of Rajasthan and Master of Business Administration from a recognized institution. He has experience of more than 36 years in the field of Finance, Real estate and Accounting.	She is an expert in Accounting & Tax Compliance, Tax Audit and other allied services
Nature of expertise in specific functional areas	Having over 35 years vast experience in different sectors, holds a versatile knowledge of doing business of finance, jewellery, real estate and securities market as well.	Vast experience in the field of Corporate Finance Sector, real estate, Accounting	Having More than 6 Years experience in the field of Statutory Audit, Internal Audit, Management Audit, Advisory, Accounting compliance & Reporting, Taxation Strategy and Planning, GST Advisory, Compliance & Training, Tax Compliance, Tax Audit and other allied services.
Terms and Conditions of appointment/re-appointment	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement
Remuneration last drawn (including sitting fees, if any)	NIL	NIL	NIL
Remuneration proposed to be paid	Basic Salary upto maximum Rs. 1,00,000/- per month. Other perquisites as mentioned in the Special Resolution (From 01.09.2025 to 31.08.2028)	Basic Salary upto maximum Rs. 1,00,000/- per month. Other perquisites as mentioned in the Special Resolution (From 01.09.2025 to 31.08.2028)	NIL
Date of first appointment on the Board	30/11/1994	25/01/1993	26/08/2020
No. of Meetings attended during the year F.Y. 2024-25 (Board)	5	5	5
No. of shares held in Company	7,66,900	696100	NIL
Directorship of other Board		13	NIL
Director/Member/Chairman of the Committees of the Board of other Listed Companies	NIL	NIL	NIL
Listed entities from which resigned in past three years	NIL	NIL	NIL
Relationships with other Directors, Manager and other Key Managerial Personnel of the company:	Brother of Mr. Rajendra Kumar Jain (Chairman and Whole-Time Director & Mr. Jinendra Kumar Jain (previous Whole-Time Director))	Brother of Mr. Bhupendra Kumar Jain (Managing Director) & Mr. Jinendra Kumar Jain (previous Whole-Time Director)	NIL

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

Sd/-

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

## BOARD'S REPORT

**Dear Members,**  
**Shri Kalyan Holdings Limited**

The Board of Directors of Shri Kalyan Holdings Limited with immense pleasure presents their 33rd report on the business and operations of the Company for the financial year 2024-25. This report is being presented along with the Audited Financial Statements for the year.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. in lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
<b>Revenue</b>		
Revenue from Operations	151.12	133.77
Other Income	1.06	0.16
<b>Total Revenue</b>	<b>152.18</b>	<b>133.93</b>
<b>Total Expenditure</b>	<b>46.91</b>	<b>96.95</b>
<b>Profit / (Loss) before Tax</b>	<b>105.58</b>	<b>36.98</b>
Add/(Less) : Provision for Tax		
Current Tax	(12.05)	(4.44)
MAT Credit Entitlement	(9.07)	(1.89)
Deferred Tax	(20.82)	(4.45)
Prior period Adjustments	-	-
<b>Profit/(Loss) after Tax</b>	<b>81.47</b>	<b>26.21</b>

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

### 2. OPERATIONS AND COMPANY'S AFFAIRS

The net receipt from operations during the year under review was Rs. 151.12 lakhs as against Rs. 133.77 lakhs in the previous year. The net profit before tax is Rs. 105.58 lakhs as against profit of Rs. 36.98 lakhs in the previous year and the net profit after tax is Rs. 81.47 lakhs as against profit of Rs. 26.21 lakhs in the previous year.

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

### 3. TRANSFER TO RESERVES

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

### 4. DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2025.

### 5. SHARE CAPITAL

During the Financial Year 2024-25, there was no change in capital structure of the Company and paid-up share capital of the Company stood at Rs. 9,98,77,500/- (Rupees Nine Crore Ninety Eight Lakhs Seventy Seven Thousand and Five Hundred Only).

### 6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2024-25 the Board met 05 (Five) times on April 22, 2024, May 28, 2024, July 26, 2024, November 14, 2024 and February 12, 2025.

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

The attendance of each Director at the Meetings of the Board of Directors held during the financial year 2024-25 is as follows:

Serial No.	Name of Directors	Designation	Number of Board Meetings entitled to attend	No. of Board Meetings Attended	Attendance at the last AGM
1	Rajendra Kumar Jain	Whole time Director	5	5	Yes 27.08.2024
2	Bhupendra Kumar Jain	Managing Director	5	5	Yes 27.08.2024
3	Jinendra Kumar Jain	Whole time Director	1	1	Yes 27.08.2024
4	Pramod Kumar Gupta	Independent Director	5	5	Yes 27.08.2024
5	Gaurav Srivastava	Independent Director	2	2	Yes 27.08.2024
6	Vinod Patni	Independent Director	0	0	Yes 27.08.2024
7	Vivek Patni	Independent Director	1	1	No 27.08.2024
8	Arushi Jain	Director	5	5	Yes 27.08.2024

**The present Directors of the Company are as follows:**

Serial No.	Name of Directors	Designation
1	Rajendra Kumar Jain (DIN: 00168151)	Whole time Director
2	Bhupendra Kumar Jain (DIN: 0016215)	Managing Director
3	Pramod Kumar Gupta (DIN: 10504388)	Independent Director
4	Vivek Patni (DIN: 10834752)	Independent Director
5	Arushi Jain (DIN: 08828057)	Director

#### **Key Managerial Personnel**

The present Key Managerial Personnel of the Company are as follows:

Serial No.	Name of Directors	Designation
1	Rajendra Kumar Jain (DIN: 00168151)	Whole time Director
2	Bhupendra Kumar Jain (DIN: 0016215)	Managing Director
3	Shikha Agarwal	Company Secretary & Compliance Officer

#### **7. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

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

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

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

#### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rajendra Kumar Jain (DIN: 00168151), Whole Time Director of the Company, who has been longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his reappointment.
- Insert the details of retiring / resigning directors also alongwith the reasons.

- **Appointment of Independent Directors:**

Mr. Vivek Patni (DIN: 10834752) was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive, Independent) at their meeting held on Thursday, November, 14, ,2024 under Section 161 of the Act. The members of the company through postal ballot, on recommendation of the Board, approved his appointment as a Non-Executive Independent Director of the Company for a period of 5 years.

## **9. NOMINATION & REMUNERATION POLICY:**

The management of the Company is immensely benefitted from the guidance, support and mature advice from the members of the Board of Directors who are also members of the various Committees. The Board consists of the director possessing diverse skills, rich experience to enhance the quality performance of its Directors.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws.

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters as mandated under Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the Board of Directors of the Company ("Directors"), Key Managerial Personnel (the "KMP"), persons who may be appointed in senior management positions ("SMP"), to recommend the remuneration to be paid to them and to evaluate their performance.

The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company and the same can be accessed at <https://www.shrikalyan.co.in/comp/Nomination-and-Remuneration-Policy.pdf>.

The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

(a) To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

(b) To identify individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;

(c) To recommend to the Board on the selection of individuals nominated for Directorship;

(d) To make recommendations to the Board on the remuneration payable to the Directors / KMPs /Senior Officials so appointed /reappointed;

(e) To assess the independence of independent Directors;

(f) such other key issues/matters as may be referred by the Board or as may be necessary in view of the regulations and provision of the Act and Rules thereunder.

To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

(g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(h) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel.

## **10. PREVENTION OF INSIDER TRADING**

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

Further, as per the provisions of Regulation 3 of PIT Regulations the structured digital database (SDD) is maintained by the Company in Orion Legal Compliance Software for the purpose of maintaining record of unpublished price

sensitive information ("UPSI") shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

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

## 11. AUDITORS AND AUDIT REPORTS

### • Statutory Auditors

Pursuant to the provisions of section 139 of the Act, M/s. Rajvanshi & Associates, Chartered Accountants, Mumbai (FRN 005069C), were re-appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of 32<sup>nd</sup> AGM till the conclusion of 37th AGM.

Further, the Company has received a written consent and eligibility certificate under second proviso of Section 139 of the Companies Act, 2013 from the auditors M/s Rajvanshi & Associates, Chartered Accountants, Mumbai (FRN 005069C).

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

### • Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 , every listed company is required to undertake secretarial audit and shall annex with its Board Report a secretarial audit report given by a peer reviewed company secretary in practice in the prescribed format.

Accordingly, Board has recommended the appointment of M/s V. M. & Associates (FRN: P1984RJ039200) a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of 5(five) consecutive years i.e from FY 2025-2026 to FY 2029-2030 for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s. V. M. & Associates, Company Secretaries (Firm Registration Number: P1984RJ039200) have confirmed their eligibility and willingness to accept the appointment as Secretarial Auditor of the Company.

The Secretarial Audit Report in form MR-3 issued by M/s V. M. & Associates, Company Secretaries in Practice for the financial year 2024-25 is annexed as Annexure I to this report and it is self explanatory and does not contain any qualification, reservation or adverse remark except that,

- 1. The Company has not complied with Regulation 3(5) of the SEBI PIT Regulations as the resignation of Mr. Jinendra Kumar Jain, Whole-time Director (KMP) was captured in the SDD software by the Company. Also, the entries are captured after the UPSI become public;***

#### Management Reply:

The Company has captured all the UPSI events in the SDD but certain entries pertaining to interdepartmental communication were not recorded. The lapse was inadvertent and non-routine. *The delays were inadvertent due to some technical glitch in the software.* Immediate corrective steps have been taken, to ensure that all future disclosures of UPSI are promptly and accurately recorded in the database. The Company remains committed to full compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

- 2. The Company has not complied with Regulation 36(5) of SEBI LODR Regulations as the explanatory statement w.r.t. to appointment of Statutory Auditors of the Company was not provided in the Notice of Annual General Meeting where such appointment was proposed;***

#### Management Reply:

*The non-compliance was inadvertent. The Company assures that due care will be taken in future to provide all disclosures required under Regulation 36(5) of SEBI (LODR) Regulations, 2015, in the Notice of the Annual General Meeting at the time of appointment/re-appointment of Statutory Auditors.*

- 3. The Company has not complied with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 w.r.t. Integrated filing (Financials / Governance) in XBRL form. Further Integrated filing (Financials) was done in PDF form after the expiry of due date of compliance;***

#### Management Reply:

*The Company is in the process of upgrading its systems for ensuring integrated filings in XBRL format. The delay and non-compliance were inadvertent and due to initial technical challenges. The Company assures to strictly adhere to SEBI circulars in future.*

- 4. The Company has not complied with various regulations of SEBI LODR Regulations w.r.t timely updation of its Website;**

**Management Reply:**

The Company has taken note of the delay in updating its website and is in the process of strengthening its compliance mechanism. A dedicated compliance team will ensure timely website disclosures going forward.

- 5. The Company has not complied with Regulation 30(6) of SEBI LODR Regulations due to delay in submissions of AGM proceedings for AGM held on August 27, 2024;**

**Management Reply:**

The delay in submission was inadvertent and occurred due to internal oversight. The Company assures timely and prompt filing of disclosures in compliance with Regulation 30(6) in the future.

- 6. The Company has defaulted in filing the resignation of Chief Financial Officer (CFO) (effective from March 12, 2025) with the Registrar of Companies, till date.**

**Management Reply:**

The delay in disclosure was due to inadvertent oversight and internal communication gaps. The formal resignation communication was received only on 22nd May 2025, while the effective date as mentioned by the resigning CFO was an earlier date (i.e. March 12, 2025). The Company deeply regrets the delay and has taken necessary steps to strengthen its internal compliance processes to ensure timely disclosures in the

- **Internal Auditors**

Pursuant to Section 138 of Act read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company. In consonance with the aforementioned requirements, M/s. Shah Surendra & Associates. (Firm Registration No. 004666C), Chartered Accountants, were appointed as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-25.

The Internal Audit Report for the financial year ended on 31st March, 2025 was submitted before the audit Committee and Board of Directors.

The Internal Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark.

M/s. Shah Surendra & Associates., Chartered Accountants (Firm Registration No. 004666C) have confirmed their eligibility and willingness to accept the appointment as Internal Auditor for the Financial Year 2025-26. The Company has received consent/eligibility certificates etc. from M/s. Shah Surendra & Associates., Chartered Accountants. Accordingly, Board in its meeting held on May 30, 2025 has re-appointed M/s Shah Surendra & Associates., Chartered Accountants, Jaipur (Firm Reg. No. 004666C) as the Internal Auditor of the Company for the Financial Year 2025-26.

- **Cost records and Cost Audit**

The provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

**12. REPORTING OFFRAUDSBY AUDITORS**

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

**13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

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

**14. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

Pursuant to Section 186 (11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. However the same are mentioned in the Note no. 5 and 6 in audited financial statements for the financial year ended on March 31, 2025..

## **15. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year, Company did not enter into any contracts, arrangements or transactions with related parties that could be considered material in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable on the Company.

Further, the details of related party transactions entered by the company during the year are set out in Note No. 31 of the Notes to the Financial Statements

## **16. CODE OF CONDUCT**

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

All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct as on March 31, 2025 and the Company has received a declaration to this effect, signed by the Managing Director of the Company.

## **17. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THEREPORT**

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

## **18. ANNUAL RETURN**

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

## **19. INTERNAL FINANCIAL CONTROLS**

The Company believes that a sound internal control framework is a fundamental prerequisite for effective corporate governance. Accordingly, the Company has established robust internal control systems designed to provide reasonable assurance with respect to the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

The internal control framework of the Company encompasses well-documented policies, defined delegation of authority, segregation of duties, system-based access controls, and comprehensive procedures for document management and record keeping. These controls are continuously monitored and assessed to ensure their adequacy, effectiveness, and efficiency in line with the size, scale, and complexity of operations.

The management is committed to maintaining an effective internal control environment that safeguards the Company's assets, prevents revenue leakages, ensures proper utilization of resources, and enables reliable and timely financial reporting. The Audit Committee of the Board periodically reviews the internal audit reports, compliance with internal control systems, and risk management framework to ensure that internal control mechanisms remain effective. The Statutory Auditors of the Company have also confirmed the adequacy and operating effectiveness of the Company's internal financial controls during the year under review.

## **20. RISK MANAGEMENT**

Risk management is an integral part of the Company's business strategy, with a strong focus on embedding a risk management culture across the organization. The Company has formulated and implemented a comprehensive Risk Management Policy that lays down the framework for identification, assessment, monitoring, and mitigation of risks that may affect the achievement of key business objectives.

The risk management framework seeks not only to minimize potential adverse impacts of risks but also to enable the Company to leverage emerging market opportunities effectively. The framework is periodically reviewed to ensure alignment with evolving business needs and external environment, with distinct emphasis on organizational performance, operational continuity, physical security, employee well-being, and overall organizational sustainability.

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

**Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its financial obligations in any location, in any currency, and at any point in time. This may manifest in three dimensions:

**Funding Risk:** inability to replace net outflows due to unanticipated withdrawals or outflows..

**Time Risk:** delays in receiving expected inflows of funds

**Call Risk:** crystallization of contingent liabilities or inability to undertake profitable business opportunities at the desired time.

**Interest Rate Risk:** This refers to the risk arising from adverse movements in market interest rates, which may impact the Company's financial position. Short-term changes affect Net Interest Income (NII), while long-term mismatches between assets, liabilities, and off-balance sheet items may affect the net worth and cash flows..

**Strategic Risk:** Strategic risk arises from ineffective formulation or execution of business strategies, which may impact growth, competitiveness, and long-term sustainability.

**Risk Treatment:** The Company adopts a structured approach to risk treatment, prioritizing risk control actions based on their potential impact on organizational performance. Risk treatment measures include risk avoidance, risk mitigation, risk transfer (such as insurance), risk financing, and risk absorption. These measures aim to ensure

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

Risk treatment is applied at all levels of the organization, with appropriate validation mechanisms to ensure smooth achievement of strategic and operational objectives.

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

Performance evaluation has emerged as a significant tool to enhance the effectiveness of the Board and its members, benefiting not only the individual Directors but also the Board collectively and the Company as a whole. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company carried out the annual evaluation of its own performance, the performance of its Committees, and that of individual Directors.

During the year under review, the Company completed its internal evaluation cycle covering the Board as a whole, its Committees, Independent Directors, and other individual Directors. The evaluation process considered various parameters including:

- Composition and structure of the Board and Committees,
- Skills, experience and competencies of Directors,
- Performance of specific duties and obligations,
- Quality of discussions and governance practices, and
- Contribution towards effective decision-making.

In line with the *Guidance Note on Board Evaluation* issued by SEBI, the evaluation of individual Directors was carried out separately, focusing on parameters such as attendance at meetings, quality of participation, independence of judgment, and contribution to Board deliberations.

The Chairman of the Company also held one-on-one interactions with each Director to obtain feedback on their performance and overall Board effectiveness. The evaluation of the Board, Committees, and individual Directors was facilitated through structured questionnaires and feedback mechanisms, ensuring a fair and comprehensive assessment process.

In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Guidance Note issued by SEBI, the Company conducted a formal annual evaluation of the performance of the Board, its Committees, individual Directors, and the Chairman of the Company.

A separate meeting of Independent Directors was held during the year, wherein they evaluated the performance of Non-Independent Directors, the Board as a whole, and the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

The performance evaluation of the Board was carried out on the basis of parameters such as:

- Board structure, diversity, and composition,
- Competence and experience of Directors,
- Effectiveness of strategy and performance monitoring,
- Quality of risk evaluation and management oversight,
- Independence of the management from the Board, and
- Quality of secretarial support and Board processes.

The Committees of the Board were evaluated on the basis of their mandate and composition, effectiveness of functioning, independence from the Board, structure and conduct of meetings, and their contribution to the decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on parameters such as

qualifications, knowledge, skills, competency, integrity, fulfillment of functions, availability and attendance, initiative, contribution, and commitment. Independent Directors were additionally evaluated on aspects of independence, objective judgment, and impartial decision-making.

The evaluation of the Chairman, apart from the criteria applied for individual Directors, also considered leadership effectiveness, impartiality in conducting meetings, and ability to guide the Board towards achieving strategic objectives.

The Board, based on feedback received through structured questionnaires and discussions, concluded that the Directors collectively and individually performed effectively and demonstrated a high level of engagement with the Company's governance and management processes. The respective Directors did not participate in the evaluation of their own performance.

The Directors expressed overall satisfaction with the evaluation process and outcomes.

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

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

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

The following is summary of sexual harassment complaints received and disposed off during the year 2024-25

Particulars	Nos
Number of complaints pending at the beginning of the Financial Year	0
Number of complaints received during the Financial Year	0
Number of complaints disposed off during the Financial Year:	0
Number of complaints unsolved at the end of the Financial Year:	0
Number of complaints pending for more than 90 days	0

## **23. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961**

The Maternity Benefit Act, 1961 was enacted to safeguard the employment and well-being of women during maternity by providing for maternity leave, benefits, and protection against dismissal or discrimination on account of pregnancy. In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, the Company hereby discloses the following information for the financial year 2024-25.

Particulars	Nos
Total number of women employees	2
Number of women employees who availed maternity leave during the year	0
Number of women employees who returned to work after availing maternity leave	0

The Company is committed to providing a safe, inclusive, and supportive working environment for all women employees, in line with the provisions of the Act.

In line with our commitment to employees welfare and compliance with applicable labor laws, the company has proactively adopted relevant provisions of the Act wherever feasible.

## **24. DEPOSITS**

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

## **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

## (a) Conservation of energy:

I	the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>The operations of the Company are primarily in the Financial Services sector and therefore involve normal consumption of electricity. Nevertheless, the Company continues to make conscious efforts to reduce energy consumption.</li> <li>The offices of the Company have adopted energy-efficient practices including the use of LED lighting in place of CFL and incandescent bulbs.</li> <li>Low power consumption monitors have been introduced to replace conventional monitors.</li> <li>The Company has also initiated procurement of energy-efficient computers that automatically switch to low power 'sleep mode' or 'off mode' when not in use.</li> <li>Continuous technological upgradation is being pursued in a cost-effective manner to enhance operational efficiency while conserving energy and contributing to sustainability.</li> </ul>
II	the steps taken by the company for utilizing alternate sources of energy	NIL
III	the capital investment on energy conservation equipment	NIL

## (b) Technology absorption

I	the efforts made towards technology absorption	<p>The Company, being engaged in the Financial Services sector, continuously upgrades its IT systems to improve operational efficiency, strengthen risk management practices, and enhance customer experience.</p> <p>Implementation of updated financial software, cloud-based applications, and automation tools has facilitated faster processing, improved accuracy, and enhanced internal controls.</p> <p>Digital initiatives have been adopted for communication, document management, and reporting, thereby reducing paper usage and improving response time.</p>
II	The benefits derived like product improvement cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>Increased operational efficiency and productivity.</li> <li>Enhanced service delivery to customers with improved accuracy and speed.</li> <li>Strengthened internal control and compliance framework.</li> <li>Cost optimization and reduction in turnaround time.</li> </ul>
III	<p>Technology Imported during the last three years</p> <p>The details of technology imported</p> <p>The year of import</p> <p>Whether the technology been fully absorbedIf not fully absorbed, areas where absorption has not taken place, and he reasons thereof</p>	<p>The Company has not imported any technology during the last three financial years.</p>
IV	The expenditure incurred on Research and Development	<p>Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development. However, the Company on an ongoing basis strives for various improvements in the products, platforms, and processes.</p>

## (c) Foreign exchange earnings and Outgo

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

## 26. BOARD COMMITTEES

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

### a) AUDIT COMMITTEE

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

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

The Audit Committee met 5 (five) times during the financial year 2024-25 on: April 22, 2024, May 28, 2024, July 26, 2024, November 14, 2024 and February 12, 2025..

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

Names of Members	Designation & Category	Audit Committee Meeting	
		Entitled to attend	Attended
Mr. Pramod Kumar Gupta DIN 10504388	Chairman Independent Director	5	5
#Mr. Gaurav Srivatsava DIN: 07637558	Member Independent Director	2	2
*Mr. Vinod Patni DIN 05249134	Member Independent Director	1	1
**Mr. Vivek Patni DIN 10834752	Member Independent Director	1	1
Mr. Rajendra Kumar Jain DIN: 00168151	Member Whole-time Director	5	5

# Ceased w.e.f. June 19, 2024 due to resignation

\* Appointed w.e.f. May 28, 2024 and ceased w.e.f September 27, 2024 due to death.

\*\* Appointed w.e.f. November 14, 2024

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

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

### b) NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination and Remuneration Committee met 3 (Three) times during the financial year 2024-25 on: April 22, 2024, May 28, 2024 and November 14, 2024

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

Names of Members	Designation & Category	Nomination and Remuneration Committee Meeting	
		Entitled to attend	Attended
Mr. Pramod Kumar Gupta DIN 10504388	Chairman Independent Director	2	2
#Mr. Gaurav Srivatsava DIN: 07637558	Member Independent Director	2	2
*Mr. Vinod Patni DIN 05249134	Member Independent Director	1	1
**Mr. Vivek Patni DIN 10834752	Member Independent Director	0	0
Mrs. Arushi Jain DIN: 08828057	Member *Non Independent Non Executive Director	2	2

# Ceased w.e.f. June 19, 2024 due to resignation

\* Appointed w.e.f. May 28, 2024 and ceased w.e.f September 27, 2024 due to death.

\*\* Appointed w.e.f. November 14, 2024

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

- a) Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel ("KMP") as defined by the Companies Act, 2013;
- b) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees;
- c) Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d) Devising a policy on diversity of Board of Directors;
- e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- f) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- h) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Listing Regulations.

**c) STAKEHOLDERS'RELATIONSHIP COMMITTEE**

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

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

Details of no. of complaints received during the year and resolved during the year.

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

The Stakeholders' Relationship Committee met 1 (One) times during the financial year 2024-25 on: May 28, 2024

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

Names of Members	Designation & Category	Stakeholders' Relationship Committee Meeting	
		Entitled to attend	Attended
Mr. Pramod Kumar Gupta DIN 10504388	Chairman Independent Director	1	1
#Mr. Gaurav Srivatsava DIN: 07637558	Member Independent Director	1	1
*Mr. Vinod Patni DIN 05249134	Member Independent Director	1	1
**Mr. Vivek Patni DIN 10834752	Member Independent Director	0	0
Mrs. Arushi Jain DIN: 08828057	Member *Non Independent Non Executive Director	1	1

# Ceased w.e.f. June 19, 2024 due to resignation

\* Appointed w.e.f. May 28, 2024 and ceased w.e.f September 27, 2024 due to death.

\*\* Appointed w.e.f. November 14, 2024

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

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

**27. UNIFORM LISTING AGREEMENT**

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

The equity shares of the company are listed with the BSE Limited under Scrip Code: 532083 and the listing fee for the year 2025-26 has been duly paid.

**28. ESTABLISHMENT OF VIGILMECHANISM**

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy to ensure that the activities of the Company are carried out in a fair and transparent manner, while upholding the highest standards of professionalism, honesty, integrity, and ethical behavior.

The Vigil Mechanism provides a channel for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The mechanism also ensures adequate safeguards against victimization of persons who use the mechanism and provides for direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.

The Whistle Blower Policy / Vigil Mechanism is available on the Company's website at the following link: [https://www.shrikalyan.co.in/comp/Vigil%20mechanism\\_SKHL.pdf](https://www.shrikalyan.co.in/comp/Vigil%20mechanism_SKHL.pdf)

During the year under review, no complaints were reported under the Vigil Mechanism. The mechanism is functioning effectively and no personnel were denied access to the Audit Committee.

**29. CORPORATE SOCIAL RESPONSIBILITY**

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

### **30. CORPORATE GOVERNANCE REPORT**

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

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

Since, the Company falls in the ambit of aforesaid exemption (a) and (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report for the Financial Year 2023-24.

### **31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016**

"During the financial year under review, no application has been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016."

### **32. DISCLOSURE WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any equity shares lying in the Demat Suspense Account or Unclaimed Suspense Account. Hence, the disclosure requirements under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 are not applicable.

### **33. PARTICULARS OF EMPLOYEES/PERSONNEL**

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

#### **• MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

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

#### **• INDUSTRY STRUCTURE AND DEVELOPMENTS**

Non-Banking Financial Companies (NBFCs) in India have emerged as a vital component of the country's financial ecosystem. They have been instrumental in bridging the credit gap for various segments of the economy, particularly the Micro, Small, and Medium Enterprises (MSMEs), retail **borrowers**, and under-banked populations.

NBFCs complement the traditional banking system by offering financial services tailored to the unique requirements of their clients, leveraging their wider geographical reach, quicker service delivery, and greater operational flexibility. By doing so, NBFCs have become pivotal in promoting inclusive growth and ensuring credit penetration in rural and semi-urban areas.

NBFCs contribute significantly to economic development by:

- Providing credit support to MSMEs, transportation, housing, and infrastructure sectors,
- Facilitating employment generation and wealth creation,
- Catering to financially weaker sections of society and bank-excluded customers,
- Supporting rural credit and extending financial assistance in areas like insurance and financial literacy.

In a bank-dominated financial system such as India's, NBFCs, along with banks, have served as a crucial alternative channel of credit flow to both retail and commercial sectors. Their presence has enhanced efficiency, diversity, and competitiveness in financial intermediation.

Looking ahead, the future growth of the NBFC sector will be shaped by multiple factors, including strong policy support, evolving regulatory oversight, and the rapid digitisation of the financial services value chain. Collectively, these drivers will strengthen the sector's ability to contribute to India's economic expansion, making NBFCs indispensable to the nation's growth story.

- **OPPORTUNITIES AND THREATS**

The Indian capital market continues to remain strong in the long term, with early signs of revival in economic growth supported by positive sentiments and improving GDP numbers. Rising aspirations of stakeholders, fueled by higher disposable incomes, present significant opportunities for growth. With its strong business model, innovative fund management techniques, and continued investor confidence, the Company is well placed to achieve better performance in the coming years.

NBFCs play a critical role in economic development by funding the unbanked sector, supporting transportation, employment generation, wealth creation, rural credit, and weaker sections of society. This provides the Company with a large and expanding opportunity base.

- The Company's investments in digitisation of processes, migration to cloud-based technologies, workplace transformation, business model innovation, and strengthening of cyber security controls will further enhance its competitive edge.
- At the same time, the Company faces challenges typical to the NBFC sector, such as high cost of funds, slow industrial growth, stiff competition from both banks and NBFCs, and the risk of rising non-performing assets (NPAs). However, with continued government initiatives to infuse liquidity into the economy, employment generation, higher disposable incomes, and increased consumption are expected to provide long-term growth opportunities for the NBFC sector and the Company.

- **RISKS & CONCERNs**

Being a Non-Banking Financial Company (NBFC), the Company is exposed to specific risks that are inherent to its business operations and the environment in which it functions. These include interest rate volatility, economic cycles, credit risk, market risk, and operational risk. Among these, credit risk, market risk, and operational risk are the most significant. The measurement, monitoring, and management of these risks remain a key focus area for the Company..

**Credit Risk:** The Company has a strong governance framework to manage credit risk. The Board of Directors and its Committees approve risk strategies and delegate appropriate credit authorities. Robust underwriting practices, combined with continuous risk monitoring, ensure that the portfolio remains within acceptable risk levels. The Company also continues to invest in enhancing its collection capacity to further mitigate risks.

**Market Risk :** To effectively manage market risk in its investment portfolio, the Company follows a prudent and well-defined investment policy. This policy helps minimize exposure to adverse market movements and ensures that risks remain within controlled parameters

**Operational Risk:** Operational risk arises from inadequate or failed internal processes, systems, human factors, or external events. This risk is inherent in both business activities and supporting functions. The Company's goal is to maintain operational risk at an appropriate level, in line with the nature of its business, the markets in which it operates, and the prevailing regulatory environment.

While the management does not currently expect a material impact on the value of the Company's assets, it acknowledges that revenue is ultimately dependent on asset valuations and market conditions. Given the dynamic and evolving nature of the environment, the actual impact may differ from current estimates. The Company will continue to closely monitor developments in markets and economic conditions to proactively manage potential risks.

- **SEGMENTWISE OR PRODUCT WISE PERFORMANCE**

The Company is engaged primarily in the business of financing. During the F.Y 2024-25, the Company has net profit of Rs. 81.47 lakhs as against profit of Rs. 26.21 lakhs and 98.23% income out of total income was earned through financing activity of the Company.

- **OUTLOOK**

The long-term outlook for the Non-Banking Financial Services sector in India remains positive, supported by strong fundamentals of the economy, rising consumption, and increased financial inclusion initiatives. With the Government and the Reserve Bank of India (RBI) providing continued policy support and a well-regulated framework, NBFCs are expected to play a critical role in bridging the credit gap and serving underserved segments of the population.

The Company remains optimistic about its growth prospects, driven by its strong business model, prudent risk management practices, and adoption of digital technologies. Rising aspirations of stakeholders, higher disposable incomes, and increasing demand for credit present significant opportunities.

The Outlook of the Company for the year ahead is to diversify risk. The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2024-25.

- **INTERNAL CONTROLS SYSTEMS:**

The Company has in place adequate internal control systems, commensurate with the size, scale, and nature of its operations. These systems are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal control framework is supported by documented policies, guidelines, and procedures. The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems and monitors the implementation of audit recommendations.

Further, the Company continuously strives to enhance its internal control framework by adopting best practices, leveraging technology-enabled monitoring tools, and engaging in regular reviews and audits. Based on the review, the Board is of the opinion that the Company's internal control systems are adequate and operating effectively.

The Company's internal control systems are considered adequate to ensure:

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

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

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

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

- **INFORMATION TECHNOLOGY**

The Company continues to strengthen its technology roadmap with a focus on future readiness and digitalization. Information technology has been effectively deployed as a management tool to enhance internal control and operational efficiency. Recognizing that optimum utilization of technology is essential to achieve its business goals, the Company has consistently invested in upgrading its IT systems and infrastructure.

During the Financial Year 2024-25, significant upgrades and enhancements were undertaken in the IT infrastructure and related systems to align with evolving business and technological requirements. These initiatives have enabled the Company to improve monitoring, streamline processes, and ensure secure, efficient, and reliable operations. The Company remains committed to leveraging technology as a key enabler for growth and customer service excellence.

- **FINANCIAL PERFORMANCE**

Company is a BSE listed, Non Banking Financial Company (NBFC). The Revenue from the non banking financial activities during the financial year 2024-25 is Rs. 151.12 lakhs as against Rs. 133.77 lakhs in the previous year and net profit after tax during the financial year 2024-25 is Rs. 81.47 lakhs as against net loss of Rs. 26.21 lakhs in the previous year.

The Net worth of the Company for the financial year 2024-25 is Rs. 1013.61 lakhs as against Rs. 932.14 lakhs in the previous year.

- HUMANRESOURCES**

The Company recognizes that its people are its most valuable asset and has fostered an open, transparent, and performance-driven culture to nurture and develop this asset. The Company is committed to ensuring the full engagement of its employees by providing safe working conditions, promoting safe behavior, and taking continuous care of their health and well-being.

The Company strives to provide a fair and equitable work environment to all employees, encouraging meritocracy, inclusivity, and continuous learning. Efforts are consistently directed toward creating and sustaining a highly motivated, skilled, and result-oriented workforce.

Employee relations remained harmonious throughout the year under review, reflecting the Company's focus on collaboration and mutual trust. As on **March 31, 2025**, the Company had **eight permanent employees**.

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

Particulars of Ratio	F.Y. 2024-25	F.Y. 2023-24	Change in %	Reason (if more than 25% change)
Debtors Turnover Ratio	N.A.	N.A.	N.A.	N.A.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.
Interest Coverage Ratio	916.76%	189.22%	727.54%	Declined due to lower operating profits and higher finance costs in FY-2.
Current Ratio	2544.84%	412.32%	2132.52%	The fall was due to higher current liabilities and reduced working capital during FY-2.
Debt Equity Ratio	4.26%	30.21%	-25.96%	Increase in FY-2 mainly due to higher borrowings compared to net wort
Operating Profit Margin %	69.22%	31.76%	37.46%	Decline in FY-2 due to lower operating revenue and higher costs
Net Profit Margin %	69.67%	19.59%	50.07%	Decline in FY-2 primarily on account of lower profitability and higher expenses.

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

(Rs. in Lakhs)

<b>Particulars</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Share Capital	998.78	998.78
Reserve & Surplus	(14.84)	(66.63)
<b>Net Worth (A+B)</b>	<b>1013.61</b>	<b>932.13</b>
Profit/Loss After Tax	<b>81.47</b>	<b>26.21</b>
Return on Net Worth	(8.04%)	(2.81%)

- **CAUTIONARY NOTE**

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

**34. RBI COMPLIANCES**

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

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

**35. DISCLOSURE ON SECRETARIAL STANDARDS**

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

**36. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts of the company for the year ended on March 31, 2025 on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**37. ACKNOWLEDGEMENT**

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

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

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

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

**SD/-**

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

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

Place: Jaipur  
 Nagar,  
 Date: August 14, 2025  
 (Rajasthan)

## Annexure I

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
Shri Kalyan Holdings Limited  
B-19, Lal Bahadur Nagar, Malviya Nagar,  
Jaipur - 302 017 (Rajasthan)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-  
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not applicable to the Company during the Audit Period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**Not applicable to the Company during the Audit Period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the Company during the Audit Period**);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:  
  - (a) The Reserve Bank of India Act, 1934;
  - (b) Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
  - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
  - (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and
  - (e) Information Technology Framework for the NBFC Sector.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with BSE Limited.

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

1. *The Company has not complied with Regulation 3(5) of the SEBI PIT Regulations as the resignation of Mr. Jinendra Kumar Jain, Whole-time Director (KMP) was captured in the SDD software by the Company. Also, the entries are captured after the UPSI become public;*
2. *The Company has not complied with Regulation 36(5) of SEBI LODR Regulations as the explanatory statement w.r.t. to appointment of Statutory Auditors of the Company was not provided in the Notice of Annual General Meeting where such appointment was proposed;*
3. *The Company has not complied with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 w.r.t. Integrated filing (Financials / Governance) in XBRL form. Further Integrated filing (Financials) was done in PDF form after the expiry of due date of compliance;*
4. *The Company has not complied with various regulations of SEBI LODR Regulations w.r.t timely updation of its Website;*
5. *The Company has not complied with Regulation 30(6) of SEBI LODR Regulations due to delay in submissions of AGM proceedings for AGM held on August 27, 2024;*
6. *The Company has defaulted in filing the resignation of Chief Financial Officer (CFO) (effective from March 12, 2025) with the Registrar of Companies, till date.*

**We further report that**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

**We further report that for the Audit period the Company has been imposed with a fine under regulation 33 of SEBI LODR Regulations, 2015 by Bombay Stock Exchange (BSE), for non-submission of the financial results within the period prescribed under the said regulation (Limited Review Report) for the quarter ended 31<sup>st</sup> December, 2023 due to casual vacancy caused by the resignation of Statutory Auditors.**

Place: Mumbai  
Date: August 14, 2025  
UDIN:F011024G00.....

For V. M. & Associates  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

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

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

**Annexure A**

To,  
The Members,  
Shri Kalyan Holdings Limited  
B-19, Lal Bahadur Nagar, Malviya Nagar,  
Jaipur - 302 017 (Rajasthan)

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

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

**Place:** Mumbai  
**Date:** August 14, 2025  
**UDIN:**F011024G00.....

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**  
**PR 5447 / 2024**

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

## ANNEXUREII

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

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

1. The ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2024-25:

No remuneration is withdrawn by the directors during the F.Y. 2024-25 due to the accumulated losses suffered by the Company during the past years.

2. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

No remuneration is paid to the director during the F.Y 2024-25 due to the accumulated losses suffered by the Company during the past years, and there is no increase in the remuneration of the Chief Financial Officer during the year.

Increase in the Salary of the Company Secretary: 42.85%

3. The percentage increase in the median remuneration of employees in the financial year 2024-25:

Median remuneration of comparable employees in the financial year 2024-25 NIL

4. The number of permanent employees on the rolls of company: 8 employees as on March 31, 2025.

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

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

Average % increase in the Salary of the Key Managerial Personnel: 42.85%

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

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

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

Sd/-

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

Place: Jaipur  
Date: August 14, 2025

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

## ANNEXURE III

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

Sr. No.	Name of the employee	Designation	Remuneration p.a. (Rs. in lakhs)	Nature of the employment	Qualification	Experience (in years/ months )	Date of commencement of employment	Age	Last employment held before joining the Company	Name of Director or manager of whom such employee is a relative	Percentage of equity Shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub-rule (2)
1.	Mr. Abhi Jain	Human Resource Executive	6.00	Onroll Employee	Master of Science in International business	11 years	01.04.2016	35	Syon Infimedia Pvt Ltd	Nephew of director Mr.Rajendra Kumar Jain. Mr.Bhupendra Kumar Jain and Mr.Jinendra Kumar Jain	4.97%
2.	*Mr. Ashok Kumar Jain	Chief Financial Officer (CFO)	6.15	Onroll Employee	B.Com	41 years	25.01.1993	60	Jaipur Enterprises	-	0.98%
3.	Mr. Rajendra Kumar Chippa	Liasoning Officer)	3.04	Onroll Employee	M.Com	30 years	25.01.1993	57	-	-	-
4.	**Mr. Neeraj Jain	Finance Accounts Head	2.77	Onroll Employee	B.Com	26 years	01.04.2007	52	KGK Enterprises	-	1.28%
5.	Ms. Shikha Agarwal	Company Secretary and Compliance Officer	3.60	Onroll Employee	CS	5 years	01.06.2018	32	-	-	-
6.	***Mr. Manna Lal Chopra	Office Assistant	NA	Onroll Employee	B.Com	29 years	25.01.1993	57	-	-	-
7.	Mr. Santosh Sadanand Pawar	Office Assistant	1.80	Onroll Employee	Secondary education	31 years	25.01.1993	56	-	-	-
8.	****Mr. Om Prakash Balai	Office Assistant	1.58	Onroll Employee	B.A.	22 years	24.05.2011	37	Hare Krishna Engineering	-	1.93%

\*Mr. Ashok Kumar Jain: Resigned w.e.f 12.03.2025 from the post of Chief Financial Officer (CFO) \*\*Mr. Neeraj Jain Resigned w.e.f 01.11.2024 from the post of Finance Accounts Head  
 \*\*\*Mr. Manna Lal Chopra Resigned w.e.f. 01.11.2024 from the post of Office Assistant  
 \*\*\*\*Mr. Om Prakash Balai Resigned w.e.f. 01.11.2024 from the post of Office Assistant

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

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

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

Place: Jaipur  
 Date: August 14, 2025

# INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
SHRI KALYAN HOLDINGS LIMITED

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone Financial statements of **SHRI KALYAN HOLDINGS LIMITED** (hereinafter referred to as "the Company") for the year ended March 31, 2025 which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including comprehensive income/loss), Statement of Changes in Equity, and the Statement of Cash Flows, for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, the Statement of Profit & loss and other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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.

### Key audit matters

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

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 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 standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

The manner in which the key audit matters have been addressed is given below in tabular form:

Key audit matters	How our audit addressed the key audit matters
<b>a. Impairment of financial assets (expected credit loss)</b>	
Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through profit & loss) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: <ul style="list-style-type: none"><li>• unbiased, probability weighted outcome under various scenarios.</li><li>• time value of money.</li><li>• impact arising from forward looking macro-economic factors and.</li><li>• availability of reasonable and supportable information without undue costs.</li></ul> Applying these principles involves significant estimation in various aspects, such as: <ul style="list-style-type: none"><li>• grouping of borrowers based on homogeneity by using appropriate statistical techniques.</li><li>• staging of loans and estimation of behavioural life.</li></ul>	<ul style="list-style-type: none"><li>• We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</li><li>• We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.</li><li>• We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.</li><li>• Tested the ECL model, including assumptions and underlying computation.</li><li>• Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.</li></ul>

<ul style="list-style-type: none"> <li>• determining macro-economic factors impacting credit quality of receivables.</li> <li>• estimation of losses for loan products with no/minimal historical defaults.</li> </ul> <p>Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.</p>	

#### **b. Fair Valuation of Investments**

The Company's investments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's financials. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.

We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods and management used amortized cost method.

#### **Information other than the Ind AS financial statements and auditors' report thereon**

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

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

#### **Management's responsibility for the Ind AS 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 along with other comprehensive income/loss, statement of changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 evidences 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.

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.

#### **Other Matter**

We did not audit the financial statements of branches included in the standalone financial statements of the Company as the company has not any branch. Our opinion is not modified in respect of this matter.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditors' Report ) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement of the matters specified in paragraph 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit Loss (including other comprehensive income), Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

(h) 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 does not have any pending litigations which would impact its financial position in its financial statements.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year under audit.
- 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations made 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 declared any dividend during the year.
  
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software but now enabled and the audit trail feature has not been tampered with as stated by the management and the audit trail has been preserved by the company as per the statutory requirements for record retention

**For Rajvanshi & Associates  
Chartered Accountants**

Sd/-  
**Abhishek Rajvanshi**  
Partner  
Membership No.: 440759  
Firm Regn. No.: 005069C  
Place: Jaipur  
Date: 30-05-2025  
UDIN: 25440759BMGXVP7833

**Annexure 'A' to the Independent Auditors Report of the company for year ended 31st March, 2025 (Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date).**

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

**i: Reporting on Property, Plant and Equipment's and Intangible Asset**

- (a) (i)The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.  
(ii)The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not holds immovable property. Accordingly, the provisions of 3(i)(c) of the order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

**ii: Reporting on Inventory**

- (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital or working capital limits in excess of Rs. 5 crores, in aggregate from banks or financial institutions because of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

**iii: Reporting on Loan, Investment, Guarantees, Securities and Advances in nature of loan**

- (a) To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us the investments made by the company and the terms and conditions of the grant of all loans and advances are not, *prima facie*, prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not provided any guarantee, security during the year.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the nature of the Company's business and the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount due, due date for repayment or receipt and the extent of delays in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.
- (d) In respect of loans and advances in the nature of loans, the aggregate amount of loans, where any instalment is overdue for more than 90 days as at 31 March 2025 is Rs. 10 Lacs. In our opinion and according to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest thereon.
- (e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed, the Company has granted any loans or advances in the nature of loans which are repayable on demand where terms and conditions have been specified.

**iv: Reporting on Compliance of section 185 and 186:**

In our opinion and according to the information and explanation given to us, there are no loans, guarantees, investments and securities granted/provided in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

**v: Reporting on Deposits:**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

**vi: Reporting on Cost records:**

According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

**vii: Reporting on Statutory Dues:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion: -

- (a) According to the information and explanations given to us and on the basis of our examination of the record of the company, undisputed statutory dues including Provident Fund, Income tax, Goods and Services Tax, Custom Duty, cess, Tax Deducted at source under Income Tax and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

**viii: Reporting on Unrecorded Income:**

In our opinion and according to information and explanation given to us, there are no such transactions which were not recorded in the books of accounts earlier and have been surrendered or disclosed as income during in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of Order are not applicable.

**ix: Reporting on Repayment and usage Borrowings:**

- (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debentures or bonds holders during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender, government or any government authority.
- (c) In our opinion and according to information and explanations given to us term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to information and explanations given to us funds raised on short term basis have been utilised for short term purposes.
- (e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- (f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

**x: Reporting to use of money raised through issue of own shares:**

- (a) In our opinion and according to information and explanations given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year as per Section 42 and 62 of Companies Act, 2013. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.

**xi: Reporting on Fraud:**

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by company or on the company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi) (b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

**xii: Reporting on Nidhi Company:**

The company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

**xiii: Reporting on Related Party Transactions:**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**xiv: Reporting on Internal Audit:**

- (a) In our opinion and based on our examination of, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

**xv: Reporting on Non-cash transactions with Directors:**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable.

**xvi: Reporting on Registration u/s 45-IA of RBI Act:**

- (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds valid Certificate of Registration from the RBI as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC which are part of the Group.

**xvii: Reporting on Cash Losses:**

The company has not any incurred cash losses in the financial year and in the immediately preceding financial year company as per the cash flow statement provided by the company.

**xiii: Reporting on Auditor's resignation:**

According to the information and explanations given to us, there has been a resignation of the statutory auditors during the year, and the new auditor appointed has taken into consideration all the issues, objections or concerns raised by the outgoing auditors.

**xix: Reporting on Financial Position:**

According to the information and explanations given to us and 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, 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 that Company is not capable of meeting its liabilities existing at the balance sheet date 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 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: Reporting on CSR Compliance:**

According to the information and explanations given to us, the provisions of clause 3(xx) of the order are not applicable because of company not liable for CSR activities u/s 135 of the Companies Act, 2013.

**xxi: Reporting on the Opinion:**

The Company did not have any subsidiary, associate or joint venture, accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For Rajvanshi & Associates  
Chartered Accountants**

Sd/-

**Abhishek Rajvanshi  
Partner  
Membership No.: 440759  
Firm Regn. No.: 005069C  
Place: Jaipur  
Date: 30-05-2025  
UDIN: 25440759BMGXVP7833**

**Annexure 'B' to the Independent Auditors Report of the company for year ended 31st March, 2025**

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

We have audited the internal financial controls over financial reporting of **Shri Kalyan Holdings Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's responsibility for internal financial controls**

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

**Auditors' Responsibility**

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

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For Rajvanshi & Associates  
Chartered Accountants**

Sd/-

**Abhishek Rajvanshi  
Partner  
Membership No.: 440759  
Firm Regn. No.: 005069C  
Place: Jaipur  
Date: 30-05-2025  
UDIN: 25440759BMGXVP7833**



**SHRI KALYAN HOLDINGS LIMITED**  
CIN: L67120RJ1993PLC061489

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

Contact No: 9799128555

E-mail : shrikalyan25@hotmail.com Website : www.shrikalyan.co.in

**BALANCE SHEET AS AT 31ST March, 2025**

**Rs In (Lakhs)**

<b>Particulars</b>		<b>Notes No.</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>I)</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
a)	Cash and Cash Equivalents	3	5.45	33.01
b)	Receivables			
i)	Trade Receivables		0.00	0.00
c)	Loans	4	875.67	1049.08
d)	Investments	5	135.80	75.01
e)	Other Financial Assets		0.00	0.00
	<b>Sub-Total Financial Assets (A)</b>		<b>1016.92</b>	<b>1157.10</b>
<b>2</b>	<b>Non-Financial Assets</b>			
a)	Current Tax Assets (Net)	6	0.00	6.99
b)	Deferred Tax Assets (Net)	7	26.92	36.79
c)	Property, Plant and Equipment	8	11.67	12.05
d)	Intangible assets	9	0.00	0.01
e)	Other Non Financial Assets	10	1.23	0.84
	<b>Sub-Total Non-Financial Assets (B)</b>		<b>39.82</b>	<b>56.68</b>
	<b>Total Assets ( A+B)</b>		<b>1056.74</b>	<b>1213.78</b>
<b>II)</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial Liabilities</b>			
a)	Borrowings (other than Debt Security)	11	33.90	272.94
b)	Other Financial Liabilities	12	6.06	7.69
	<b>Sub-total Financial Liabilities (A)</b>		<b>39.96</b>	<b>280.63</b>
<b>2</b>	<b>Non-Financial Liabilities</b>			
a)	Other Non Financial Liabilities	13	0.16	1.01
b)	Current Tax Liability (Net)	14	3.02	0.00
	<b>Sub-Total Non-Financial Liabilities (B)</b>		<b>3.18</b>	<b>1.01</b>
<b>3</b>	<b>Equity</b>			
a)	Equity Share Capital	15	998.78	998.78
b)	Other Equity	16	14.84	(66.64)
	<b>Sub-Total Equity (C)</b>		<b>1013.61</b>	<b>932.14</b>
	<b>Total Liabilities and Equity (A+B+C)</b>		<b>1056.74</b>	<b>1213.78</b>

The accompanying notes 1 to 37 an integral part of the financial statements

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

As per our report of even date

Rajvanshi and Associates

Chartered Accountants

FRN No. 005069C

For and on behalf of the Board of Directors

Shri Kalyan Holdings Limited

Sd/-

Abhishek Rajvanshi

(PARTNER)

Membersh

Place: Jaipur

Date: 30-05-2025

Sd/-

Rajendra Kumar Jain

(Managing Director)

DIN – 00168151

Sd/-

Shikha Agarwal

(Company Secretary)



SHRI KALYAN HOLDINGS LIMITED

CIN: L67120RJ1993PLC061489

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

Contact No: 9799128555

E-mail : shrikalyan25@hotmail.com Website : www.shrikalyan.co.in

## STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31ST MARCH, 2025

Rs In (Lakhs)

Particulars	Notes No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from Operations</b>			
(i) Interest Income	17	89.90	113.98
(ii) Dividend Income	18	0.42	0.28
(iii) Net gain/(Loss) on fair value changes	19	60.80	19.51
<b>Total Revenue from Operations</b>		<b>151.12</b>	<b>133.77</b>
Other Income	20	1.06	0.16
<b>Total Income</b>		<b>152.18</b>	<b>133.93</b>
<b>Expenses</b>			
(i) Finance Cost	21	12.89	41.45
(ii) Impairment on Financial Instruments	22	(3.04)	(0.08)
(iv) Employee Benefit Expense	23	18.60	23.70
(iv) Depreciation and Amortisation Expense	24	0.39	5.67
(v) Other Expenses	25	18.07	26.20
<b>Total Expenses</b>		<b>46.91</b>	<b>96.95</b>
<b>Profit before Tax</b>		<b>105.28</b>	<b>36.98</b>
<b>Income Tax Expense:</b>	26		
i) Current Tax		12.05	4.44
ii) Deferred Tax		20.82	4.45
iii) MAT Credit Entitlement		(9.07)	1.89
<b>Total Tax Expense</b>		<b>23.80</b>	<b>10.77</b>
<b>Profit/(Loss) for the year</b>		<b>81.47</b>	<b>26.21</b>
<b>Other Comprehensive Income</b>			
a) (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
b) (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
a) Actuarial loss on Gratuity Valuation		0.00	0.00
<b>Total other Comprehensive Income</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income for the year</b>		<b>81.47</b>	<b>26.21</b>
Earnings per Equity Share for Profit attributable to Equity Shareholders	27		
Basic ( in Rs. )		0.82	0.26
Diluted ( in Rs. )		0.82	0.26

The accompanying notes 1 to 37 an integral part of the financial statements

This is the Statement of Profit &amp; loss referred to in our report of even date

As per our report of even date

Rajvanshi and Associates  
Chartered Accountants  
FRN No. 005069C

For and on behalf of the Board of Directors

Shri Kalyan Holdings Limited

Sd/-  
Abhishek Rajvanshi  
(PARTNER)  
Membership No. 440759  
Place: Jaipur  
Date: 30-05-2025

Sd/-  
Rajendra Kumar Jain  
(Managing Director)  
DIN - 00168151

Sd/-  
Shikha Agarwal  
(Company Secretary)



**SHRI KALYAN HOLDINGS LIMITED**  
CIN: L67120RJ1993PLC061489

Registered Office : B-19, Lal Bahadur Nagar Malviya Nagar Jaipur-302017 (Rajasthan)  
Contact No: 9799128555  
E-mail : shrikalyan25@hotmail.com Website : www.shrikalyan.co.in  
Cash Flow Statement for the half year ended 31st March, 2025

**Rs In (Lakhs)**

Particulars	Year ended March 31,2025	Year ended March 31,2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before income tax from:</b>	105.28	36.98
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.39	5.67
Impairment of Financial Assets	(28.04)	(0.08)
Net gain/(loss) on fair value changes	(60.80)	(19.51)
Interest Expense	12.89	41.45
Interest income	(89.90)	(113.98)
Dividend Income	(0.42)	0.28
Loss on Scrap	0.00	0.00
Profit on sale of PPE	(0.91)	(0.28)
<b>Change in operating assets and liabilities:</b>	(61.51)	(49.47)
(Increase) / Decrease in Financial Assets and Non Financial Assets	16.47	2.51
Increase / (Decrease) in Financial and Non Financial Liabilities	0.54	6.17
<b>Cash generated from operations</b>	(44.50)	(41.06)
Interest received	89.90	113.98
Interest paid	(12.89)	(41.45)
Less: Income taxes paid	(23.80)	(7.41)
<b>Net Cash From Operation</b>	8.71	24.05
Loan Disbursed (Net)	201.45	33.09
<b>Net cash inflow from operating activities</b>	<b>210.16</b>	<b>57.14</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Extinguishment of right to use of asset		
Purchase/Sale of Fixed Assets	0.91	(0.58)
Dividend Received	0.42	0.28
<b>Net cash outflow from investing activities</b>	<b>1.33</b>	<b>(0.31)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease Liability		
Borrowings and Deposits	(239.05)	(42.47)
Repayment of Loan		
<b>Net cash inflow (outflow) from financing activities</b>	<b>(239.05)</b>	<b>(42.47)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(27.56)</b>	<b>14.36</b>
Cash and Cash Equivalents at the beginning of the Financial Year	33.01	18.65
Cash and Cash Equivalents at the Year Ended	5.45	33.01
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.77	6.35
In Current Accounts	2.68	26.67

**Notes:**

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

**As per our report of even date**

Rajvanshi and Associates

Chartered Accountants

FRN No. 005069C

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

Shri Kalyan Holdings Limited

Sd/-

Sd/-

Sd/-

Abhishek Rajvanshi

(PARTNER)

Membership No. 440759

Place: Jaipur

Date: 30-05-2025

Rajendra Kumar Jain

(Managing Director)

DIN - 00168151

Shikha Agarwal

(Company Secretary)



**SHRI KALYAN HOLDINGS LIMITED**  
CIN: L67120RJ1993PLC061489

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

Contact No: 9799128555

E-mail : shrikalyan25@hotmail.com Website : www.shrikalyan.co.in

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

**A. Equity Share Capital**

**Particulars**

**As at 31st March 2023**

Equity Share Capital issued during the year

**As at 31st March 2024**

Equity Share Capital issued during the year

**As at 31st March 2025**

Notes	Rs In (Lakhs)	
	Amount	
	998.78	
	-	
15	998.78	
	-	
15	998.78	

**B. Other Equity**

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earnings	Statutory Reserve		
<b>Balance as on 1st April 2023</b>	-154.00	61.15	-	<b>-92.84</b>
Changes in accounting policy/prior period errors				
Restated balance at the beginning of the reporting period	-154.00	61.15	-	-92.84
Profit for the year	26.21	-	-	26.21
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	26.21	-	-	26.21
Transfer from retained earnings	-5.24	5.24	-	-
<b>Balance as at March 31, 2024</b>	-133.03	66.40	-	<b>-66.64</b>
<b>Balance as on 1st April 2024</b>	-133.03	66.40	-	<b>-66.64</b>
Changes in accounting policy/prior period errors				
Restated balance at the beginning of the reporting period	(133.03)	66.40	-	(66.64)
Profit for the year	81.47	-	-	81.47
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	81.47	-	-	81.47
Transfer from retained earnings	(16.29)	16.29	-	-
<b>Balance as at March 31, 2025</b>	(67.85)	82.69	-	<b>14.84</b>

As per our report of even date

Rajvanshi and Associates

Chartered Accountants

FRN No. 005069C

For and on behalf of the Board of Directors

Shri Kalyan Holdings Limited

Sd/-

Abhishek Rajvanshi

(PARTNER)

Membership No. 440759

Place: Jaipur

Date: 30-05-2025

Sd/-

Rajendra Kumar Jain

(Managing Director)

DIN - 00168151

Sd/-

Shikha Agarwal

(Company Secretary)

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **Note 1: CORPORATE INFORMATION**

#### **General Information**

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

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

### **Note 2: SIGNIFICANT ACCOUNTING POLICIES**

#### **(A) Basis of preparation**

##### **(i) Compliance with Ind AS**

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

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

##### **(ii) Historical cost convention**

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

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

##### **(iii) Preparation of financial statements**

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements alongwith the other notes required to be disclosed under the notified Ind AS. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 32.

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **(iv) Use of estimates and Judgments**

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

## **(B) Revenue recognition**

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

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

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

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

### **(i) Interest income**

Interest income is recognized on accrual basis.

### **(ii) Dividend income**

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

### **(iii) Other income**

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **(C) Income tax**

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

#### **Current Tax**

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

#### **Deferred Tax**

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

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

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

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

### **(D) Financial instruments**

#### **Initial recognition and measurement:**

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

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

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

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement. When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

### **Fair Value of Financial Instrument:**

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

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

### **(1) Classification and Subsequent Measurement**

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

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

#### **(i) Financial assets carried at amortised cost**

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

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

#### **(ii) Financial Assets carried at Fair Value through Other Comprehensive Income (FVTOCI)**

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

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

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

#### **(iii) Financial Assets carried at Fair Value through Profit & Loss**

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **(iv) Equity Instruments**

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

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company.

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

### **(2) Derecognition**

A financial asset is derecognised only when:

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

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

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

### **(3) Financial Liabilities**

#### **(i) Initial recognition and measurement:**

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

#### **(ii) Subsequent measurement**

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **(iii) Derecognition**

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

### **(E) Impairment of financial assets**

#### **Overview of the ECL Principles**

The Company records allowance for expected credit losses for all financial assets other than FVTPL, together with loan commitments. Equity instruments are not subject to impairment. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The company has currently grouped all its loan into a single portfolio. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

#### **Stage 1**

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3. The company records allowance based on twelve months ECL.

#### **Stage 2**

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. The company records allowance for Lifetime ECL.

#### **Stage 3**

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. The company records allowance for Lifetime ECL.

#### **The calculation of ECLs**

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. ECL consists of three key components:

#### **Probability of default (PD):**

The probability of default ('PD') is the likelihood that an obligor will default on its obligations in the future. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

#### **Exposure At Default ("EAD"):**

The amount which the obligor will owe to the Company at the time of default is defined as the exposure at default (EAD). Exposure at default (EAD) is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date.

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **Loss Given Default (“LGD”):**

Loss given default estimates the normalised loss which company incurs post customer default. It is computed through recovery observed in delinquent accounts over a period of time. It is always expressed as %age of outstanding amount and not in count. It is based on the difference between contractual cash flows that are due and expected to be received including from the collateral if any.

### **Forward looking information**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, the Company monitors the situation and economic factors affecting the operations of the company and assesses the requirement of any modification to ECL model.

### **Write off:**

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

### **(F) Impairment of non-financial assets**

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

### **(G) Offsetting financial instruments**

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

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

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

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

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

### **Depreciation methods, estimated useful lives and residual values**

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

<b>Assets</b>	<b>Useful Life</b>
Building	60 Years
Air Conditioner	10 Years
Computer	03 Years
Generator	10 Years
Motor Car	08 Years
UPS	10 Years
Motorcycle	10 Years
Office Equipment's	05 Years

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

### **(H) Intangible assets**

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

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

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

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

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

<b>Assets</b>	<b>Useful Life</b>
Computer Software	06 Years

### **(I) Leases**

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **(J) Provisions**

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

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

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

### **(K) Employee benefits**

#### **(i) Short-term obligations**

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

### **(L) Interest Expense**

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

### **(M) Dividends**

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

### **(N) Cash and cash equivalents**

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

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

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

### **(O) Earnings per share**

#### **(i) Basic earnings per share**

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

#### **(ii) Diluted earnings per share**

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

### **(P) Rounding of amounts**

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

Rs In (Lakhs)

**Note 3 : Cash and Cash Equivalent**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash	2.77	6.35
Balances with Bank - in current account	2.68	26.67
<b>Total</b>	<b>5.45</b>	<b>33.01</b>

**Note 4 : Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Loans - At amortised cost</b>		
Individual Loans	10.00	10.00
Corporate Loans	895.26	1071.71
Others	0.00	25.00
<b>Total - Gross (A)</b>	<b>905.26</b>	<b>1106.71</b>
Less: Impairment Loss Allowance	29.59	(57.63)
<b>Total - Net (A)</b>	<b>875.67</b>	<b>1049.08</b>
<b>(B) Out of Above- At amortised cost</b>		
(i) Unsecured	0.00	0.00
<b>Total - Gross (B)</b>	<b>905.26</b>	<b>1106.71</b>
Less: Impairment Loss Allowance	29.59	(57.63)
<b>Total - Net (B)</b>	<b>875.67</b>	<b>1049.08</b>

\*Refer Note No. 4.1, 4.2 and 4.3

**4.1 Loan Details**

Particulars	Principal	Installment/Interest O/s/Interest Accrued but not paid	Total
<b>As at 31st March 2025</b>			
Individual Loans	10.00	0.00	10.00
Corporate Loans	890.94	4.32	895.26
Other	0.00	0.00	0.00
<b>Total</b>	<b>900.94</b>	<b>4.32</b>	<b>905.26</b>
<b>As at 31st March 2024</b>			
Individual Loans	10.00	0.00	10.00
Corporate Loans	1046.90	24.81	1071.71
Other	25.00	0.00	25.00
<b>Total</b>	<b>1081.90</b>	<b>24.81</b>	<b>1106.71</b>
<b>As at 31st March 2023</b>			
Individual Loans	10.00	0.00	10.00
Corporate Loans	1093.72	11.08	1104.80
Other	25.00	0.00	25.00
<b>Total</b>	<b>1128.72</b>	<b>11.08</b>	<b>1139.80</b>

# NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

**RS In Lakhs**

## **4.2 Impairment allowance for loans and advances to borrowers**

**4.2(a) An analysis of changes in the gross carrying amount in relation to Retail (Consumer) & Corporate lending(except Credit Substitutes) is, as follows:**

Particulars	MARCH 31 ,2025						
	Consumer			Corporate			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs
<b>Gross Carrying amount as at 31st March 2024</b>	0.00	0.00	35.00	1051.71	0.00	20.00	1106.71
New Assets originated or increase in existing assets	0.00	0.00	0.00	117.58	4.32	0.00	121.90
Assets closed or repaid (Excluding Written Off)	0.00	0.00	0.00	278.35	0.00	20.00	298.35
<b>New Assets originated (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>35.00</b>	<b>890.94</b>	<b>4.32</b>	<b>0.00</b>	<b>930.26</b>
Transfer from Stage 1	0.00	0.00	0.00	(40.00)	40.00	0.00	0.00
Transfer from Stage 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Stage 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes to contractual cash flows due to modifications not resulting in derecognition	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts written off	0.00	0.00	25.00	0.00	0.00	0.00	25.00
Foreign exchange adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross Carrying amount as at 31st March 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>10.00</b>	<b>850.94</b>	<b>44.32</b>	<b>0.00</b>	<b>905.26</b>

# NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

**RS In Lakhs**

**4.2(b) An analysis of changes in the ECL (Expected Credit Loss) allowances in relation to Retail (Consumer) & Corporate lending is, as follows:**

Particulars	MARCH 31 ,2025						
	Consumer			Corporate			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs	Rs. /Lakhs
<b>ECL Allowance as at 31st March 2024</b>	0.00	0.00	<b>35.00</b>	<b>2.63</b>	<b>0.00</b>	<b>20.00</b>	<b>57.63</b>
New ECL originated or increase in existing ECL	0.00	0.00	0.00	9.06	10.68	0.00	19.74
ECL closed or repaid (Including Written Off/ Paid off)	0.00	0.00	25.00	2.78	0.00	20.00	47.78
<b>New ECL originated (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>10.00</b>	<b>8.91</b>	<b>10.68</b>	<b>0.00</b>	<b>29.59</b>
Transfer from Stage 1	0.00	0.00	0.00	(0.40)	0.40	0.00	0.00
Transfer from Stage 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Stage 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ECL Allowance as at 31st March 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>10.00</b>	<b>8.51</b>	<b>11.08</b>	<b>0.00</b>	<b>29.59</b>

## 4.3 Loan Bifurcation

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	-	0.00	-	-
Related Parties*	54.95	0.00	262.39	

\*Includes Both Principal and Interest Amount.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Note 5 : Investment**

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Quantity (In full figures)	Value (Rs In Lakhs)	Quantity (In full figures)	Value (Rs In Lakhs)
<b>Name of Company</b>				
<b>Investment in Equity Share at Fair Value through Profit and Loss A/c Quoted</b>				
Asia Pack Limited	1,41,200	130.96	1,41,200	70.53
City Man Limited	1,531	0.42	1,531	0.28
<b>Investment in Equity Share at Fair Value through Profit and Loss A/c Unquoted</b>				
PNC Capital Limited	10,000	0.18	10,000	0.18
<b>Investment in Equity Share at Fair Value through Profit and Loss A/c Quoted</b>				
<b>Investment in Mutual Fund</b>				
Franklin India Opportunities	12,000	4.24	12,000	4.02
<b>Total</b>	<b>1,64,731</b>	<b>135.80</b>	<b>1,64,731</b>	<b>75.01</b>

**(Rs In Lakhs)**

	As at March 31, 2025	As at March 31, 2024
<b>Aggregated amount of impairment</b>	-	-
<b>Aggregated amount of quoted investment</b>	135.62	74.83
<b>Market value of quoted investment</b>	135.62	74.83
<b>Aggregated carrying amount of unquoted investment</b>	0.18	0.18
<b>TOTAL</b>	<b>135.80</b>	<b>75.01</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

Rs In (Lakhs)

**Note 6 : Current Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Payment of Taxes:</b>		
Tax Deducted at source	-	11.43
Less: Provision for income tax	-	4.44
<b>Current tax assets(Net)</b>	<b>-</b>	<b>6.99</b>

**Note 7 : Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Asset</b>		
Temporary difference in carrying value of property, plant and equipment	6.00	6.00
Temporary difference in expected credit loss	7.69	14.98
Minimum Alternate Tax Balance	38.96	28.01
<b>TOTAL(A)</b>	<b>52.65</b>	<b>48.99</b>
<b>Deferred Tax Liability</b>		
Temporary difference in fair market value of investment - Quoted	25.73	12.20
<b>TOTAL(B)</b>	<b>25.73</b>	<b>12.20</b>
<b>Total Deferred Tax Assets (Net)(A-B)</b>	<b>26.92</b>	<b>36.79</b>

**Note 10 : Other Non Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.18	0.84
Capital Advance	1.06	0.00
<b>Total</b>	<b>1.23</b>	<b>0.84</b>

**Note 11 : Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Borrowings-at Amortised Cost</b>		
<b>Term loans</b>		
(i) From Other Parties (Secured)	-	-
	-	-
<b>Demand loans*</b>		
(i) From Related Parties (Unsecured)	33.90	272.94
<b>TOTAL(A)</b>	<b>33.90</b>	<b>272.94</b>
<b>(B) Out of Above</b>		
(i) Borrowings in India	33.90	272.94
(ii) Borrowings outside India	-	-
<b>TOTAL(B)</b>	<b>33.90</b>	<b>272.94</b>

\*The Demand loans are repayable on demand and interest rates varies for the all demand loans.

**Note 12 : Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Audit Fees	1.00	0.59
Outstanding Payables	5.06	7.10
<b>Total</b>	<b>6.06</b>	<b>7.69</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

Rs In (Lakhs)

Note 8 : Property, Plant and Equipments & Intangible Assets

PARTICULAR	Gross Carrying Value			Accumulated Depreciation / Impairment				NET BLOCK		
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deductions/adjustments during the period	As at March 31, 2025	Net Carrying Value as at March, 31 2024	Net Carrying Value as at March, 31 2025
<b>Building &amp; Property</b>	12.69	0.00	0.00	12.69	1.42	0.24	0.00	1.65	11.28	11.04
<b>Office Equipment</b>	3.86	0.00	3.86	0.00	3.86	0.00	3.86	0.00	0.00	0.00
<b>Computer</b>	2.12	0.00	2.12	0.00	2.12	0.00	2.12	0.00	0.00	0.00
<b>UPS</b>	1.79	0.00	0.00	1.79	1.03	0.14	0.00	1.17	0.77	0.62
<b>Air Conditioner</b>	1.35	0.00	1.35	0.00	1.35	0.00	1.35	0.00	0.00	0.00
<b>Generator</b>	1.10	0.00	1.10	0.00	1.10	0.00	1.10	0.00	0.00	0.00
<b>Motor Car/Cycle</b>	45.38	0.00	25.05	20.32	45.38	0.00	25.05	20.32	0.00	0.00
<b>Total</b>	<b>68.29</b>	<b>0.00</b>	<b>33.48</b>	<b>34.81</b>	<b>56.25</b>	<b>0.38</b>	<b>33.48</b>	<b>23.14</b>	<b>12.05</b>	<b>11.67</b>

Note 9 :Intangible asset

PARTICULAR	Gross Carrying Value				Accumulated Depreciation / Impairment				NET BLOCK	
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deductions/adjustments during the period	As at March 31, 2025	Net Carrying Value as at March, 31 2024	Net Carrying Value as at March, 31 2025
<b>Computer Software</b>	0.18	0.00	0.18	0.00	0.17	0.01	0.18	0.00	0.01	0.00
<b>Total</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.17</b>	<b>0.01</b>	<b>0.18</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

Rs In (Lakhs)

**Note 13 : Other Non Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to statutory authorities	0.16	1.01
<b>Total</b>	<b>0.16</b>	<b>1.01</b>

**Note 14 : Current Tax Liability (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Payment of Taxes:</b>		
Provision for income tax	12.05	0.00
Less: Tax Deducted at source	9.03	-
<b>Current tax Liability (Net)</b>	<b>3.02</b>	<b>0.00</b>

**Note 16 : Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve fund in terms of section 45IC(1) of the Reserve Bank of India Act, 1934	82.69	66.40
Retained earings	(67.85)	(133.03)
Other Comprehensive Income Reserve	0.00	0.00
<b>Total Other equity</b>	<b>14.84</b>	<b>(66.64)</b>
<b>Reserve fund in terms of section 45IC(1) of the Reserve Bank of India Act, 1934</b>		
Balance at the beginning of the year	66.40	61.15
Add/(Less): Addition/Transfer during the year	16.29	5.24
<b>Balance at the end of the year</b>	<b>82.69</b>	<b>66.40</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(133.03)	(154.00)
Profit for the year	81.47	26.21
Add/(Less): Addition/Transfer during the year	(16.29)	(5.24)
<b>Balance at the end of the year</b>	<b>(67.85)</b>	<b>(133.03)</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	-	-
Add/(Less): Addition/Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**Note 17 : Interest Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>On Financial Assets measured at Amortised Cost</b>		
Interest on Loans	89.90	113.98
<b>Total</b>	<b>89.90</b>	<b>113.98</b>

**Note 18 : Dividend Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend from Investment	0.42	0.28
<b>Total</b>	<b>0.42</b>	<b>0.28</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Note 15 : Equity Share Capital**

<b>Equity Shares</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Numbers (In full figures)</b>	<b>Rs In (Lakhs)</b>	<b>Numbers (In full figures)</b>	<b>Rs In (Lakhs)</b>
<b>Authorised</b> 1100000 (previous year 1100,000) Equity Shares of Rs. 10/-	<b>1,10,00,000</b>	<b>1100.00</b>	<b>1,10,00,000</b>	<b>1100.00</b>
<b>Issued, subscribed and paid up</b> Equity shares of Rs.10/-	<b>99,74,500</b>	<b>997.45</b>	<b>99,74,500</b>	<b>997.45</b>
Add: Forfeited shares		<b>1.33</b>		<b>1.33</b>
	<b>99,74,500</b>	<b>998.78</b>	<b>99,74,500</b>	<b>998.78</b>

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

<b>Equity Shares</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Numbers (In full figures)</b>	<b>Rs In (Lakhs)</b>	<b>Numbers (In full figures)</b>	<b>Rs In (Lakhs)</b>
<b>a) Authorised Share Capital</b>				
At the beginning of the year	1,10,00,000	1100.00	1,10,00,000	1100.00
Add/less during the year	-	0.00	-	0.00
Outstanding at the end of year	<b>1,10,00,000</b>	<b>1100.00</b>	<b>1,10,00,000</b>	<b>1100.00</b>
<b>b) Issued, subscribed and paid up</b>				
At the beginning of the year	99,74,500	998.78	99,74,500	998.78
Add/less during the year	-	0.00	-	0.00
Outstanding at the end of year	<b>99,74,500</b>	<b>998.78</b>	<b>99,74,500</b>	<b>998.78</b>

**b) Terms / Right attached to shares**

- i) The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees.
- ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(In full figures)

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

<b>Equity Shares</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Number of Shares</b>	<b>% of Total</b>	<b>Number of Shares</b>	<b>% of Total</b>
Kusum Jain	8,58,600	8.61%	8,58,600	8.61%
Bhupendra Kumar Jain	7,66,900	7.69%	7,66,900	7.69%
Jinendra Kumar Jain	8,43,300	8.45%	8,43,300	8.45%
Sunita Jain	6,01,600	6.03%	6,01,600	6.03%
Rajendra Kumar Jain	5,08,100	5.09%	5,08,100	5.09%
Jinendra Kumar Jain (HUF)	11,35,500	11.38%	11,35,500	11.38%
Kavita Jain	7,51,365	7.53%	7,51,365	7.53%

**Details of shareholding of promoters as at 31-Mar-2025**

(In full figures)

<b>Promoter's Name</b>	<b>Shares held by promoters at the end of the Year</b>				<b>% Change during the Year</b>
	<b>FY 2024-25</b>	<b>FY 2023-24</b>		<b>No. of shares held</b>	<b>% of holding</b>
Kusum Jain	8,58,600	8.61%	8,58,600	8.61%	0.00%
Bhupendra Kumar Jain	7,66,900	7.69%	7,66,900	7.69%	0.00%
Jinendra Kumar Jain	8,43,300	8.45%	8,43,300	8.45%	0.00%
Sunita Jain	6,01,600	6.03%	6,01,600	6.03%	0.00%
Rajendra Kumar Jain	5,08,100	5.09%	5,08,100	5.09%	0.00%
Jinendra Kumar Jain (HUF)	11,35,500	11.38%	11,35,500	11.38%	0.00%
Kavita Jain	7,51,365	7.53%	7,51,365	7.53%	0.00%

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Rs In (Lakhs)**

**Note 19 : Net Gain on Fair Value changes**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>(A) Net gain/ (loss) on financial instruments at fair value through profit or loss</b>		
i) On trading portfolio		
Investments	60.80	19.51
Derivatives	0.00	0.00
Others	0.00	0.00
<b>Total(A)</b>	<b>60.80</b>	<b>19.51</b>
<b>(B) Out of Above</b>		
i) Fair Value changes:		
Realised	0.00	0.00
Unrealised	60.80	19.51
<b>Total(B)</b>	<b>60.80</b>	<b>19.51</b>

**Note 20 : Other Income**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest on Income Tax Refund	0.15	0.16
Profit on sale of car/Loss on sale of car (Net)	0.91	0.00
<b>Total</b>	<b>1.06</b>	<b>0.16</b>

**Note 21 : Finance Cost**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest expense for Borrowings at Amortised Cost	0.00	22.04
Interest expense for Others at amortised cost	12.88	19.40
Bank commission & charges	0.01	0.02
<b>Total</b>	<b>12.89</b>	<b>41.45</b>

**Note 22 : Impairment of Financial Instrument**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
On Loan measured at Amortised Cost	(28.04)	(0.08)
Bad Debts	25.00	0.00
<b>Total</b>	<b>(3.04)</b>	<b>(0.08)</b>

**Note 23 : Employee Benefit Expenses**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Salaries and Employee Benefits	18.48	23.40
Staff Welfare	0.12	0.30
<b>Total</b>	<b>18.60</b>	<b>23.70</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Rs In (Lakhs)**

**Note 24 : Depreciation and Amortization Expenses**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Depreciation on property, plant & equipment	0.38	5.67
Amortisation of Intangible assets	0.01	0.01
<b>Total</b>	<b>0.39</b>	<b>5.67</b>

\*Refer Note No. 8 and 9 .

**Note 25 : Other Expenses**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Electricity and Water Charges	0.57	0.59
Car Insurance	0.69	0.88
Repair And Maintenance	0.69	0.47
Rent,Rates and Taxes	0.02	0.02
Travelling And Conveyance Expense	0.30	0.30
Telephone Charges	0.40	0.39
Miscellaneous Expenses	1.05	2.12
Professional Charges	11.04	8.69
Monthly subscription charges	0.21	0.21
Business Promotion Expense	1.08	0.47
Empanelment fees	0.19	0.00
Advertisement Expenses	0.83	0.73
Foreclosure Charges	0.00	10.72
Motor Car expense	0.00	0.03
Loss on Scrap	0.00	0.00
Auditors Remuneration	1.00	0.59
<b>Total</b>	<b>18.07</b>	<b>26.20</b>

**Note 27 : Earning per Equity Shares (EPS)**

Particulars	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Profit after tax attributable to shareholders (INR)	8147356	2620884
Basic and weighted average number of equity share outstanding during the year(Nos.)	9974500	9974500
Normal value of equity share	10	10
Basic EPS(INR)	0.82	0.26
Diluted EPS (INR)	0.82	0.26

**Note 28 : Segement Reporting**

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

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

**Note 29 : Lease**

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

There has been no addition to right of use asset in the current and Previous Year.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Rs In (Lakhs)**

**Note 26 : Tax Expense**

**A) Deferred Tax**

**Particulars**

Net Deferred Tax Assets / (Liabilities) (Refer No. 09)

<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
-----------------------------------	-----------------------------------

<b>26.92</b>	<b>36.79</b>
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**B) Movement in deferred tax liabilities/assets**

**Particulars**

**Opening Balance**

Tax income/(expense) during the period recognised in profit or loss

<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
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8.78	13.23
------	-------

Tax income/(expense) during the period recognised in OCI

(20.82)	(4.45)
---------	--------

Other Adjustments

-	-
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Minimum Alternative Tax

38.96	28.01
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**Closing Balance**

<b>26.92</b>	<b>36.79</b>
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The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax

**C) Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are**  
**Income Tax recognized in Profit & Loss A/c**

**Particulars**

a) Current income tax charge

<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
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12.05	4.44
-------	------

In respect of current year

0.00	0.00
------	------

In respect of prior years

b) Deferred tax

(20.82)	(4.45)
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Relating to origination and reversal of temporary differences

9.07	1.89
------	------

c) MAT Credit Entitlement

**Income tax expense recognised in Profit or Loss**

<b>23.80</b>	<b>10.77</b>
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**D) Reconciliation of tax expense and accounting profit multiplied by income tax for March 31, 2025 and**

<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
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**Particulars**

Profit before tax from continuing operations

105.28	36.98
--------	-------

Profit before tax from discontinuing operations

0.00	0.00
------	------

Accounting profit before income tax

105.28	36.98
--------	-------

Enacted tax rate in India

26.0%	26.0%
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**Income Tax on accounting profits**

<b>27.37</b>	<b>9.61</b>
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**Tax effect of**

Expenses not deductible for tax purpose

0.10	1.48
------	------

Allowances for tax purpose

(24.49)	(6.65)
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Brought Forward Losses

0.00	0.00
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Other adjustments

20.82	6.33
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Prior Period Tax Adjustment

-	-
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**Income tax expense recognised in Profit or Loss**

<b>23.80</b>	<b>10.77</b>
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Rs In (Lakhs)**

**Note 30 : Expected Credit Loss (ECL) disclosures**

Expected Credit Loss For the year ended 31st March, 2025						
Asset Classification as per RBI norms	Asset Classification as per INDAS 109	Gross Carrying Amount As per INDAS	Loss Allowances (Provisions) as required under INDAS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
<b>Performing Assets:</b>						
Standard	Stage 1	850.94	8.51	842.43	3.40	5.11
	Stage 2	44.32	11.08	33.24	11.08	0.00
<b>Subtotal</b>		<b>895.26</b>	<b>19.59</b>	<b>875.67</b>	<b>14.48</b>	<b>5.11</b>
<b>Non-performing Assets:</b>						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
<b>Doubtful</b>						
-upto 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
-1 to 3 year	Stage 3	0.00	0.00	0.00	0.00	0.00
-more than 3 year	Stage 3	10.00	10.00	0.00	10.00	0.00
<b>Subtotal for doubtful</b>		<b>10.00</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>	<b>0.00</b>
<b>Loss</b>						
<b>Subtotal for NPA</b>	Stage 3	<b>10.00</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>	<b>0.00</b>
<b>Total</b>	Stage 1	850.94	8.51	842.43	3.40	5.11
	Stage 2	44.32	11.08	33.24	11.08	0.00
	Stage 3	10.00	10.00	0.00	10.00	0.00
	<b>Total</b>	<b>905.26</b>	<b>29.59</b>	<b>875.67</b>	<b>24.48</b>	<b>5.11</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Rs In (Lakhs)**

<b>Expected Credit Loss For the year ended 31st March, 2024</b>						
<b>Asset Classification as per RBI norms</b>	<b>Asset Classification as per INDAS 109</b>	<b>Gross Carrying Amount As per INDAS</b>	<b>Loss Allowances (Provisions) as required under INDAS 109</b>	<b>Net Carrying Amount</b>	<b>Provision required as per IRACP norms</b>	<b>Difference between INDAS 109 provisions and IRACP norms</b>
<b>Performing Assets:</b>						
Standard	Stage 1	1051.71	2.63	1049.08	2.63	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
<b>Subtotal</b>		<b>1051.71</b>	<b>2.63</b>	<b>1049.08</b>	<b>2.63</b>	<b>0.00</b>
<b>Non-performing Assets:</b>						
Substandard	Stage 3	0.00	0.00	0.00	0.00	0.00
<b>Doubtful</b>						
-upto 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
-1 to 3 year	Stage 3	0.00	0.00	0.00	0.00	0.00
-more than 3 year	Stage 3	55.00	55.00	55.00	55.00	0.00
<b>Subtotal for doubtful</b>		<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>0.00</b>
<b>Loss</b>	Stage 3	0.00	0.00	0.00	0.00	0.00
<b>Subtotal for NPA</b>		<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>55.00</b>	<b>0.00</b>
<b>Total</b>	Stage 1	1051.71	2.63	1049.08	2.63	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	55.00	55.00	55.00	55.00	0.00
	<b>Total</b>	<b>1106.71</b>	<b>57.63</b>	<b>1104.08</b>	<b>57.63</b>	<b>0.00</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Note 31 : Related Party Transaction**

**a) Details of related parties\***

Description of relationship	Names of related parties
<b>Key Managerial Persons:</b>	Directors:- (Mr. Rajendra Kumar Jain, Mr. Bhupendra Kumar Jain, Mr. Pramod Kumar Gupta, Mr. Vivek Patni, Miss. Arushi Jain)
	Company Secretary ( Mrs.Sikha Agarwal)
<b>Relatives of Key Managerial Persons:</b>	- - - - -
<b>Enterprises significantly influenced by Directors and /or their relatives/ Name of Companies in which have substantial interest:</b>	Kalyan Vihar Buildhome Pvt. Ltd. Kalyan Villa Properties Pvt. Ltd. Royal Classic buildmart Pvt. Ltd. Ruby Buildcon Pvt. Ltd. Sidhe star Buildhome Pvt. Ltd.

**b) Details of related party transactions during the year ended 31st March 2025, and Balance outstanding as at 31st March, 2025**

Particulars	Rs In (Lakhs)					
	Key Managerial Persons and their relatives		Companies/ Firms/ controlled by Key Managerial Persons / Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Loan Given</b>						
Loans Given by us	0.00	4.19	1.00	18.50	1.00	22.69
Loans repaid to us	0.00	4.19	208.44	88.57	208.44	92.76
Interest Received	0.00	0.00	16.12	43.86	16.12	43.86
Outstanding Receivable	0.00	0.00	54.94	262.38	54.94	262.38
<b>Loan Received</b>						
Loans Taken by us	0.00	0.00	239.05	31.99	239.05	31.99
Loans repaid by us	0.00	0.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	12.88	19.40	12.88	19.40
Outstanding Payable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Remuneration Paid</b>	0.00	0.00	7.81	9.36	7.81	9.36

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Rs In (Lakhs)**

**c) Disclosure in respect of major related party transactions during the year:**

**1) Loans given, Loans Repaid to us ,Outstanding Receivables and Interest Accrued and Received from Related Party**

<b>Rajendra kumar Jain</b>	<b>Relationship-Key Managerial Persons</b>	
	<b>Current Year</b>	<b>Previous Year</b>
<b>Particular</b>		
<b>Opening Balance</b>	<b>0.00</b>	<b>4.19</b>
Loan Given	0.00	0.00
Interest Accrued	0.00	0.00
Loan repaid to us	0.00	4.19
Interest Received	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

<b>Ruby Buildcon Pvt. Ltd.</b>	<b>Relationship-Companies/ Firms/ controlled by KMP / Relatives</b>	
	<b>Current Year</b>	<b>Previous Year</b>
<b>Particular</b>		
<b>Opening Balance</b>	<b>262.38</b>	<b>332.45</b>
Loan Given	1.00	18.50
Interest Accrued	16.12	43.86
Loan repaid to us	208.44	88.57
Interest Received	16.12	43.86
<b>Closing Balance</b>	<b>54.94</b>	<b>262.38</b>

**2) Loans taken, Loans Repaid and Outstanding Payables and Interest Accrued and paid to Related Party**

<b>Kalyan Vihar Buildhome Pvt. Ltd.</b>	<b>Relationship-Companies/ Firms/</b>	
	<b>Current Year</b>	<b>Previous Year</b>
<b>Particular</b>		
Opening Balance	272.94	0.00
Loan Taken	0.00	304.94
Interest Accrued	12.88	19.40
Loan repaid by us	239.05	31.99
Interest Paid	12.88	19.40
<b>Closing Balance</b>	<b>33.90</b>	<b>272.94</b>

**3) Remuneration Paid**

<b>Particular</b>	<b>Relationship</b>	<b>Remuneration Paid</b>	
		<b>Current Year</b>	<b>Previous Year</b>
Mr. Ashok Kumar Jain	Key Managerial Persons	5.05	6.60
Mrs. Shikha Agarwal	Key Managerial Persons	2.76	2.76
<b>TOTAL</b>		<b>7.81</b>	<b>9.36</b>

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

### Note 32 : Financial Risk Management

#### (A) Market risk

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

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

#### Foreign currency Risk Management

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

##### (ii) Interest rate risk

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

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

##### (iii) Market price risk

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

#### (B) Credit risk

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

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

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

Particulars	Carrying Amount	
	As at 31st March, 2025      As at 31st March, 2024	
	Rs In (Lakhs)	Rs In (Lakhs)
Opening Balance	57.63	57.71
Impairment Loss recognized	(28.04)	(0.08)
<b>Closing Balance</b>	<b>29.59</b>	<b>57.63</b>

#### (C) Liquidity risk

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

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

Contractual maturities of financial liabilities	Rs In (Lakhs)				
	Particular	Amount	Less than 1 year	1 to 5 years	More than 5 years
<b>As at March 31st, 2025</b>					
Borrowings		33.90	33.90	0.00	0.00
Lease Liability		0.00	0.00	0.00	0.00
Other financial liabilities		6.06	6.06	0.00	0.00
<b>Total Financial Liabilities</b>		<b>39.96</b>	<b>39.96</b>	<b>0.00</b>	<b>0.00</b>
<b>As at March 31st, 2024</b>					
Borrowings		272.94	239.05	33.90	0.00
Lease Liability		0.00	0.00	0.00	0.00
Other financial liabilities		7.69	7.69	0.00	0.00
<b>Total Financial Liabilities</b>		<b>280.63</b>	<b>246.73</b>	<b>33.90</b>	<b>0.00</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

**Note 33 : Fair Value Management**

**i.) Accounting classification and fair values**

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

Rs In (Lakhs)

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 are as follows:

Particular	Carrying Amount				Fair Value				
	31st March, 2025	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>FINANCIAL ASSETS</b>									
Investments	135.80	-	-	-	135.80	135.62	-	0.18	135.80
Trade Receivables	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	5.45	5.45	-	-	-	NA
Loans	-	-	-	875.67	875.67	-	-	-	NA
Other Financial Assets	-	-	-	-	-	-	-	-	-
<b>Total financial assets</b>	<b>135.80</b>	<b>-</b>	<b>881.12</b>	<b>1016.92</b>	<b>135.62</b>	<b>-</b>	<b>0.18</b>	<b>135.80</b>	
<b>FINANCIAL LIABILITIES</b>									
Borrowings	-	-	-	33.90	33.90	-	-	-	NA
Other financial liabilities	-	-	-	6.06	6.06	-	-	-	NA
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>39.96</b>	<b>39.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Rs In (Lakhs)

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 are as follows:

Particular	Carrying Amount				Fair Value				
	31st March, 2024	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>FINANCIAL ASSETS</b>									
Investments	75.01	-	-	-	75.01	74.83	-	0.18	75.01
Trade Receivables	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	33.01	33.01	-	-	-	NA
Loans	-	-	-	1049.08	1049.08	-	-	-	NA
Other Financial Assets	-	-	-	-	-	-	-	-	-
<b>Total financial assets</b>	<b>75.01</b>	<b>-</b>	<b>1082.09</b>	<b>1157.10</b>	<b>74.83</b>	<b>-</b>	<b>0.18</b>	<b>75.01</b>	
<b>FINANCIAL LIABILITIES</b>									
Borrowings	-	-	-	272.94	272.94	-	-	-	NA
Other financial liabilities	-	-	-	7.69	7.69	-	-	-	NA
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>280.63</b>	<b>280.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

Level 1: The fair value of financial instruments is determined using quoted (unadjusted) prices in active markets for identical assets or liabilities. These prices provide the most reliable evidence of fair value and do not require the use of valuation techniques or significant judgment.

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

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

### **ii.) Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their
- the fair value of the remaining financial instruments is determined using discounted

### **iii.) Valuation processes**

The finance department of the company includes a team that performs the valuations of

### **Note 34 : Capital Management**

#### **Risk management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to
- maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital by using gearing ratio, which is net debt to total equity.

#### **The capital composition is as follows:**

<b>Particular</b>	<b>31-03-25</b>		<b>31-03-24</b>	
	<b>Rs In (Lakhs)</b>		<b>Rs In (Lakhs)</b>	
Gross Debt*		33.90		272.94
Less: Cash and bank balance		5.45		33.01
<b>Net debt (A)</b>		28.44		239.93
<b>Total equity (B)</b>		1013.61		932.14
<b>Gearing ratio (A/B)</b>		<b>0.03</b>		<b>0.26</b>

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

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

### **Note 35: Other Statutory Information**

#### **(i) Title deeds of Immovable Properties held in name of the Company**

All the Title Deed of Immovable Properties are held in the name of the company.

#### **(ii) Investment property**

The company does not have any investment property.

#### **(iii) Revaluation of Property, Plant and Equipment.**

The Company has not revalued its Property, Plant and Equipment.

#### **(iv) Revaluation of Intangible Assets.**

The company does not have any Intangible Assets in current year.

#### **(v) Related Party Transactions**

The company has disclosed all the related party transactions in Note No. 31.

#### **(vi) Capital-Work-in Progress (CWIP)**

The company does not have any Capital-Work-in Progress (CWIP).

#### **(vii) Details of Crypto Currency**

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

#### **(viii) Compliance with the number of layer of companies**

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

#### **(ix) Details of Benami Property**

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

#### **(x) Declaration regarding Wilful Defaulter**

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

#### **(xi) Utilisation of Borrowed Funds and Share Premium**

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

b)No funds have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

#### **(xii) End use of Borrowed Funds**

a)The company has used borrowings from banks or financial institutions for the specific purpose for which it was taken at the balance sheet date.

b)The company has not taken any borrowings from banks on the basis of security of Current assets during the current financial year or previous financial year.

c)The company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.

#### **(xiii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

No charge has either being created or satisfied with ROC.

#### **(xiv) Compliance with Approved scheme of Arrangements**

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

#### **(xv) Relationship with Struck Off Companies**

There is no any transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2025 and year ended March 31, 2024.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

### xvi) Ratios as per Schedule III requirements

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>% Variance</b>	<b>Reason for variance</b>
Capital to risk-weighted assets ratio (CRAR)	(Tier I Capital + Tier II Capital)	Risk Weighted Assets	106.68%	85.27%	25.11%	The ratio has improved due to repayment of loan amount from doubtful assets and reversal of loss allowance on assets
Tier I CRAR	(Equity + Disclosed Reserves)	Risk Weighted Assets	106.68%	85.27%	25.11%	The ratio has improved due to repayment of loan amount from doubtful assets and reversal of loss allowance on assets
Tier II CRAR	-	-	-	-	-	-

Liquidity Coverage Ratio is not applicable since the Company is non deposit taking NBFC pursuant to circular dt. 04.11.2019 RBI/2019-20/88 DOR.NBFC

### Note 36 : Corporate Social Responsibility

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

### Note 37 : Other Notes

- i) There are no material prior period errors which can impact the financial position of the company as per IND AS 8.
- ii) Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**Rs In (Lakhs)**

**Ratio Working**

<b>Assets</b>	<b>Shri Kalyan Holdings Ltd</b>			
	<b>Current Year</b>	<b>Exposure</b>	<b>Previous Year</b>	<b>Exposure</b>
Cash and Cash Equivalents	5.45	-	33.01	-
Loans	875.67	875.67	1049.08	1049.08
Listed Shares	131.39	65.69	70.81	35.40
Unlisted Shares	0.18	0.18	0.18	0.18
Mutual Funds	4.24	2.12	4.02	2.01
Other Receivables	-	-	-	-
Security Deposits	-	-	-	-
Current Tax Assets (Net)	-		6.99	-
Deferred Tax Assets (Net)	26.92		36.79	-
Property, Plant and Equipment	11.67	5.83	12.05	6.02
Right of use assets	-	-	-	-
Intangible assets	-		0.01	0.00
Other Non Financial Assets	1.23	0.62	0.84	0.42
			-	-
<b>TOTAL</b>	<b>1056.74</b>	<b>950.11</b>	<b>1213.78</b>	<b>1093.12</b>

<b>Capital</b>	<b>Current Year</b>	<b>Previous Year</b>
Equity Shareholders Fund	1013.61	932.14

**Schedule to the Balance Sheet of a NBFC**  
**As required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Dropotaking Company (Reserve Bank) Directions, 2016**

SR NO.	Particulars	(Rs. In Lacs) Amount outstanding	(Rs. In Lacs) Amount overdue
<b><u>Liabilities side</u></b>			
1	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid.</b> (a) Debenture : Secured Unsecured (Other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits* (g) Other loans - Related Parties * Please see Note 1 below		
		33.90	-
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> (a) In the form of Unsecured debentures (b) In the form of party secured debenture i.e. debentures where there is a shortfall in the value of security (c) Other public deposits * Please see Note 1 below		
<b><u>Assets side</u></b>			
3	<b>Break-up of Loans and Advances including bills receivable (other than those included in (4) below :</b> (a) Secured (b) Unsecured (Loan+Deposits)# # Please see Note 4 below		905.26
4	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b> (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 (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above		
5	<b>Break up of Investments :</b> <b>Current Investments :</b> <b>1. Quoted :</b> (i) Shares : (a) Equity (b) Preference (ii) Debenture and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify) <b>2. Unquoted :</b> (i) Shares : (a) Equity (b) Preference (ii) Debenture and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)		

	<b>Long Term Investments</b>		
	<b>1. Quoted :</b>		
	(i) Shares :		
	(a) Equity	130.96	
	(b) Preference	-	
	(ii) Debenture and Bonds	-	
	(iii) Units of mutual funds	4.24	
	(iv) Government Securities	-	
	(v) Others (Please specify)	-	
	<b>2. Unquoted :</b>		
	(i) Shares :		
	(a) Equity	0.18	
	(b) Preference	-	
	(ii) Debenture and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (Please specify)	-	
<b>6</b>	<b>Borrower group wise classification of assets financed as in (3) and (4) above:</b> Please see Note 2 below	<b>GROSS AMOUNT</b>	
	<b>Category</b>		
	<b>Secured-</b>	-	
	<b>Unsecured-</b>		
	1. Related Parties**		
	(a) Subsidiaries	-	
	(b) Companies/Concern in the same group	-	
	(c) Other related parties	54.94	
	2. Other than related parties	850.32	
<b>7</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b> Please see note 3 below		
	<b>Category</b>	<b>Market value / Break up or fair value or NAV(Rs/unit)</b>	<b>Book Value (Net of Provision) (Rs./Unit)</b>
	1. Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties:		
	a) Equity Instruments	-	-
	b) Mutual Fund Units	-	-
	** As per Indian Accounting Standard ICAI (Please see Note 3)		
<b>8</b>	<b>Other information</b>	<b>Amount</b>	
	Particulars		
	(i) Gross Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	10.00	
	(ii) Net Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
	(iii) Assets acquired in satisfaction of debt	-	

1. As defined in point xix of paragraph 3 of chapter-2 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Demand taking Company (Reserve Bank) Directions, 2016

2. Provisioning norms shall be applicable as prescribed in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Demand taking Company (Reserve Bank) Directions, 2016

3. All Indian accounting standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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**SHRI KALYAN HOLDINGS LIMITED****CIN: L67120RJ1993PLC061489****Regd office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)****Contact No. : +91 9799128555****Website: [www.shrikalyan.co.in](http://www.shrikalyan.co.in), E-Mail: [shrikalyan25@hotmail.com](mailto:shrikalyan25@hotmail.com)****ATTENDANCE SLIP****33<sup>RD</sup> ANNUAL GENERAL MEETING, MONDAY, SEPTEMBER 29, 2025 AT 02:00 P.M.**

NAME AND ADDRESS OF THE MEMBER	I certify that I am a member/proxy/authorized representative for the member of the Company. I hereby record my presence at the 33 <sup>rd</sup> Annual General Meeting of the company being held at Reg. Office at B-19, Lal Bahadur Nagar, Malviya Nagar Jaipur-302017 (Rajasthan) India on Monday, September 29, 2025 at 02:00 P.M.
NO. OF SHARES HELD	
FOLIO NO./DP ID NO. / CLIENT ID NO.	
NAME OF PROXY (To be filled by the proxy who attends instead of the member)	Signature of Member/proxy

**Notes:**

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall after affixing signature on it.
2. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
3. Members are requested to bring their copies of the Annual Report to the AGM.

**SHRI KALYAN HOLDINGS LIMITED****CIN: L67120RJ1993PLC061489****Regd office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)****Contact No. : +91 9799128555****Website: [www.shrikalyan.co.in](http://www.shrikalyan.co.in), E-Mail: [shrikalyan25@hotmail.com](mailto:shrikalyan25@hotmail.com)****Form No. MGT-11  
PROXY FORM****[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]****CIN:L67120RJ1993PLC061489****Name of Company:** Shri Kalyan Holdings Limited**Registered Office:** B-19, Lal Bahadur Nagar, Malviya Nagar Jaipur-302017 (Rajasthan)

<b>Name of the Member(s)</b>	
<b>Registered address</b>	
<b>E-mail ID</b>	
<b>Folio No. / Client ID</b>	
<b>DP ID:</b>	

I/We, being the Member(s) of..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_

Signatae: \_\_\_\_\_ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/ourbehalf at the 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Monday, September 29, 2025 at 02:00 P.M. at the Registered Office of the Company situated at B-19, Lal Bahadur Nagar, Malviya Nagar Jaipur-302017 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Description	For*	Against*
<b>Ordinary Business</b>			
1.	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and auditor's thereon.		
2.	Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00168151), a director liable to retire by rotation		
<b>Special Business</b>			
3.	Re-appointment of Mr. Bhupendra Kumar Jain (DIN: 00168215) as Managing Director		
4.	Re-appointment of Mr. Rajendra Kumar Jain (DIN: 00168151) as Chairman and Whole-Time Director		
5.	Appointment of M/s. V. M. & Associates, Practicing Company Secretaries As Secretarial Auditor of The Company		
6.	Re-appointment of Mrs. Arushi Jain (DIN: 08828057) as Non-Independent, Non-Executive Director of the Company		

Signed this..... day of .....2025.

Signature of shareholder.....

Signature of proxy holder(s).....

Affix  
Revenue  
Stamp of not  
less than Rs.  
1

**Note:**

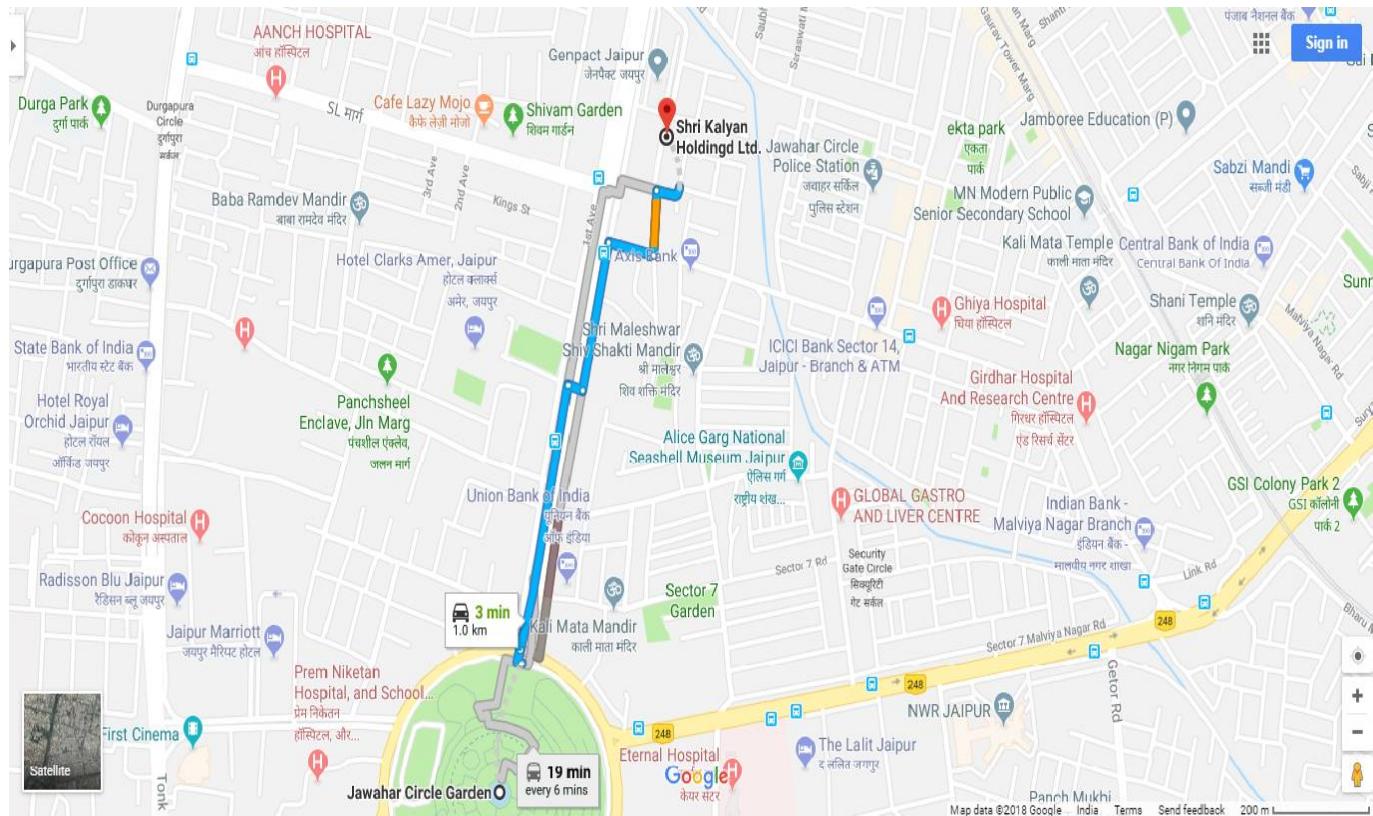
\*1. This form of Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

2. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

### Route Map to the venue of the AGM

**Address:** B-19, Lal Bahadur Nagar, Malviya Nagar Jaipur-302017 (Rajasthan)

**Landmark:** Behind Genpact and Kesar Kothi



Book post

If undelivered please return to:

**SHRI KALYAN HOLDINGS LIMITED**

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