

August 13, 2024

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai: 400 001

Ref: **Script Code: 539384**
Sub: **Annual Report for the Financial Year 2023-2024.**

Dear Sir / Madam,

We would like to inform you that the 30th Annual General Meeting is scheduled to be held on **Friday, September 06, 2024 at 4.00 P.M.** IST through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”)

Pursuant to Regulation 34(1) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) we are submitting herewith the Annual Report of the Company along with Notice of AGM for the Financial Year 2023-2024 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company’s website www.kcsl.co.in. <http://kcsl.co.in/AnnualReport.aspx>.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For, **Krishna Capital & Securities Limited**

Ashokkumar Agrawal
(Managing Director)
(DIN 00944735)



*Statement of Accounts for the
year ended on 31st march 2024*



**KRISHNA CAPITAL
&
SECURITIES LTD.**

AHMEDABAD

**30TH ANNUAL REPORT
2023-2024**



COMPANY CIN No : **L67120GJ1994PLC023803**

STATUS : **PUBLIC LIMITED COMPANY**

BOARD OF DIRECTOR : **ASHOK AGRAWAL** **CHAIRMAN &** **DIN: 00944735**
MANAGING DIRECTOR
VINOD AGRAWAL **DIRECTOR & CFO** **DIN: 00413378**
KALPESH MEHTA **INDEPENDENT DIRECTOR** **DIN: 08815356**
MEENU MAHESHWARI **INDEPENDENT DIRECTOR** **DIN: 07113136**

FINANCIAL YEAR : **01/04/2023 TO 31/03/2024**

ASSESSMENT YEAR : **2024 - 2025**

REGISTERED OFFICE : **403, MAURYANSH ELANZA,**
NR. PAREKH HOSPITAL,
SHYAMAL CROSS ROAD,
SATELLITE,
AHMEDABAD: 380 015
PHONE: 079-267 68 572, 267 68 573
E-MAIL: ksbspl@yahoo.in

PAN NO : **AAA CK 6286 H**

BANKERS : **HDFC BANK LIMITED**

COMPANY SECRETARY : **SHWETA SAPARIA**

LISTING : **BOMBAY STOCK EXCHANGE LIMITED**
ISIN: INE897B01019
CIN: L27310GJ1960PLC000998

AUDITORS : **RINKESH SHAH & CO.**
B/305 - 304, FAIRDEAL HOUSE,
NR. SWASTIK CROSS ROAD,
NAVRANGPURA,
AHMEDABAD: 380 009
PHONE: 079-265 65 767, 403 21 381
E-MAIL: info@rinkeshshahandco.com

SHARE TRANSFER AGENT : **MCS SHARE TRANSFER AGENT LIMITED**
101, SHATDAL COMPLEX,
OPP. BATA SHOW ROOM,
ASHRAM ROAD,
AHMEDABAD: 380 009
E-Mail: mcsstaahmd@gmail.com



KRISHNA CAPITAL AND SECURITIES LIMITED

[CIN: L67120GJ1994PLC023803]

Regd. Office:403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015

Phone: 079-26768572, 079-26768573,

Email: ksbspl@yahoo.in, **Website:** www.kcsl.co.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the members of Krishna Capital and Securities Limited will be held on **Friday, September 06, 2024** at 4.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual means ("OAVM") to transact the following business;

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company (Standalone & Consolidated) for the Year ended **March 31, 2024** and the Report of Board of Directors and Auditors thereon.

"RESOLVED THAT the Financial Statement comprising of Audited Balance Sheet of the Company as at **March 31, 2024**, the Cash Flow Statement and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors Report and Consolidated Financial Statement comprising of Audited Consolidated Balance Sheet of the Company as at **March 31, 2024**, the Consolidated Cash Flow Statement and the Consolidated Profit & Loss Account for the year ended on that date together thereon be and are hereby adopted."

2. To appoint a Director in place of Vinod Agrawal (DIN 00413378) who retires by rotation and offers himself for re appointment.

"RESOLVED THAT Vinod Agrawal (DIN 00413378) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

For & on Behalf of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:

403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 25/07/2024

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25,2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 30th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
3. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 30th AGM of the Company is being held through VC/OAVM on Friday, August 30, 2024 at 4:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015 which shall be deemed venue of the AGM. The detailed procedure for participation in the meeting through VC/OAVM is as instructed in further points and available at the Company's website www.kcsl.co.in.
4. Since the annual general meeting is being held pursuant to the e-AGM circulars through video conferencing & other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy



to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice. However, the body Corporate are entitled to appoint authorized representative to attend AGM through VC/OAVM and participate there at and cast their votes through E-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for the Financial Year 2023-2024 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report for Financial Year 2023-2024 only to those Members who specifically request for the same at kbspspl@yahoo.co in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for Financial Year 2023-2024 have been uploaded on the website of the Company at www.kcsl.co.in and may also be accessed from the relevant section on the websites of the Stock Exchanges i.e., BSE Limited (BSE) at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
7. The Register of Members and the share transfer book of the Company will remain closed from **August 30, 2024 to September 06, 2024** (both days inclusive).
8. Queries on accounts and operations of the company, if any, may please be sent to the company on kbspspl@yahoo.in, seven days in advance of the Meeting so that the reply can be made available at the Meeting.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in Dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated 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, the format of which is available on the Company's website under the web link at <http://kcsl.co.in/Others.aspx> on the website of the Company's RTA at <https://www.mcsregistrars.com/downloads.php>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
11. Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to the exchange (BSE).
12. There was no instance of suspension of trading in Company's shares during Financial Year 2023-24.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website link <https://kcsl.co.in/NAdmin/Others.aspx>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
15. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. In case of joint holders, attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.



17. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer and M/s MCS Share Transfer Agents Limited the Registrar and Transfer Agents by email through its registered email address to ksbspl@yahoo.in and mcsstaahmd@gmail.com respectively.
18. The documents pertaining to the items of business to be transacted at the AGM and the statutory registers required under the Act are available for inspection in electronic mode. The shareholders may write an email to ksbspl@yahoo.in by mentioning "Request for Inspection" in the subject of the email.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
20. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to **MCS Share Transfer Agent Limited**, Registrar & Share Transfer Agent of the company quoting their Folio number.
21. Members who have not registered / updated their email addresses with MCS Share Transfer Agent Limited, are requested to do so for receiving all future communications from company including Annual Reports, Notices, Circulars etc. electronically.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONICS MEANS:

1. The Annual General meetings of the companies shall be conducted as per MCA and SEBI Circulars. The forthcoming AGM will thus be held through videoconferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by CDSL.
3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Friday, August 30, 2024**, shall be entitled to avail the facility of remote e-voting as well e-voting during the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
4. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e., **Friday, August 30, 2024** shall be entitled to exercise his / her vote either electronically i.e., Remote e-voting or e-voting during the AGM by following the procedure mentioned in this part.
5. The Remote E-voting will commence on at **9.00 a.m.** on **Tuesday, September 03, 2024** and ends at **5.00 p.m.** on **Thursday, September 05, 2024**. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date, **Friday, August 30, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
6. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
7. The voting rights of the members shall be in proportion to their share in the paid-up equity Share capital of the Company as on the Cut-off date i.e., **Friday, August 30, 2024**.
8. The Company has appointed CS Bipin Makwana, Practicing Company Secretary Membership No. ACS: 15650; CP No: 5265), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting during the AGM, in a fair and transparent manner.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED:

1. For members holding shares in Physical form please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to ksbspl@yahoo.in.
2. For members holding shares in Demat form Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

1. The voting period begins at **9.00 a.m. on Tuesday, September 03, 2024** and ends at **5.00 p.m. on Thursday, September 05, 2024**. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date **Friday, August 30, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** Dated **December 9, 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 shareholder's/retail shareholders is at a negligible level.
4. 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.
5. In order 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.

6. 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>A. Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-Voting is in progress as per the information provided by company. On clicking the E-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi_Registration</p> <p>D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>



<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/Ideas Direct Reg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- I. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on “Shareholders” module.
 - c. 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) Members holding share in Physical Form should enter Folio Number registered with the Company
 - d) Now enter your User ID
 - d. Click on “Shareholders” module.
 - e. Next enter the Image Verification as displayed and Click on Login.



- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- g. If you are a first-time user follow the steps given below:

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

- II. After entering these details appropriately, click on “SUBMIT” tab.
- III. 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.
- IV. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- V. Click on the EVSN for the relevant **KRISHNA CAPITAL & SECURITIES LIMITED** on which you choose to vote.
- VI. 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.
- VII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- VIII. 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.
- IX. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- X. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XI. 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.
- XII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIII. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- XIV. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e., other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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.; ksbspl@yahoo.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, Demat account number/folio number, Email ID, mobile number at ksbspl@yahoo.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

“ANNEXURE 1” TO NOTICE OF AGM



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36[3] OF THE SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:

Item No. 02: To appoint a director in place of Vinod Agrawal (DIN: 00413378), who retires by ration and being eligible offers himself for re-appointment.

“RESOLVED THAT Vinod Agrawal (DIN:00413378), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Details of Directors Seeking Appointment/ Re-appointment in Ensuing 30TH Annual General Meeting pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Name of Director	Vinod Agrawal
DIN	00413378
Date of Birth	06/06/1962
Date of appointment	07/12/1994
Expertise in specific functional area	He has experience of more than 21 years in Financial Services.
Qualification	B.com
No. of Equity Shares held	80100
List of Outside Company Directorship held	- Krishna Share Broking Services Pvt. Ltd. - Radius Global Private Limited
Chairman / Member of Committees of Board of Directors of the Company.	Nil
Chairman / Member of Committees of Board of Directors of the Companies in which he/she is director, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.	Nil
Inter se Relationship with any Director /KMP Director or KMP	Relatives – Ashok Agrawal

For & on Behalf of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Place: Ahmedabad
Date: 25/07/2024



KRISHNA CAPITAL AND SECURITIES LIMITED
[CIN: L67120GJ1994PLC023803]

Regd. Office:403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015
Phone: 079-26768572, 079-26768573
Email: ksbspl@yahoo.in, **Website:** www.kcsl.co.in

DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present 30th Annual Report and the Company's Audited Financial Statement for the financial year ended **March 31, 2024 (Financial Year 2023-2024)**.

Finance Results:

The Audited Financial Statements of your Company as on 31st March, 2024, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlight is depicted below:

Financial Highlights

The Break-up of Profit is given as Follows	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Total Revenue	39.30	39.11	39.30	39.11
Profit /Loss Before Depreciation & Exception/ Extra-Ordinary item	22.91	22.47	22.91	22.47
Depreciation	0.03	0.03	0.03	0.03
Exceptional Item	-	-	-	-
Share Profit / (Loss) of an Associate	-	-	1.29	0.94
Net Profit Before Taxation	16.39	16.64	17.67	17.58
Current Tax	2.56	2.60	2.76	2.74
Deferred Tax	0.00	0.01	0.00	0.01
Net Profit After Taxation	13.83	14.04	14.91	14.83
Profit for the Period for Appropriation	13.83	14.04	14.91	14.83
Earning Per Shares				
Basic	0.44	0.44	0.47	0.47
Diluted	0.44	0.44	0.47	0.47

Brief description of the Company's working during the year/State of Company's affairs:

Standalone Results:

The Company reported an increase in total revenue by 0.48% to Rs. 39.30 Lacs as compared to Rs. 39.11 Lacs during the last year. Accordingly, the Net profit after tax has increased to Rs. 13.83 Lacs. The management is hopeful to achieve better results going forward.

Your Company is Non-Banking Finance Company (NBFC-Non-Systemically Important-Non-Deposit Taking) registered with Reserve Bank of India and is not accepting deposits from the public. The Company proposes to transfer an amount of Rs. 3.28 Lacs which is 20% of net profit to Special Reserve Fund and after adjustment the balance is proposed to be retained in the Statement of Profit & Loss.

Consolidated Results:

The Company has consolidated its accounts with its associate Company viz. Palco Metals Limited. During the year, the Company reported consolidated total revenue of Rs. 39.30 Lacs as compared to Rs. 39.11 Lacs during the last year. Accordingly, the Net profit after tax has increased to Rs. 14.91 Lacs as compared to Rs.14.83 Lacs during the last year.

The Audited Consolidated Financial Statements for the financial year ended **March 31, 2024**, have been prepared, in accordance with the Ind AS Rules and relevant provisions of the Act, from the duly approved Financial Statements of Associates by its respective Board of directors.

There is no change in the nature of business of the Company during the year.

Details of Change in Nature of Business, If Any:

There was no change in the nature of business of the Company during the financial year.

Dividend

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

**Transfer to Reserve:**

The company has transferred profit to the Reserve as required to be kept by the company and the balance is transferred to surplus reserves.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclosures Made by The Statutory Auditors:

The observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory. There were no qualifications, reservations or adverse remarks made by the Auditors in their respective reports.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclosures Made by The Secretarial Auditor:

The observations made by the Secretarial Auditor in their report are self-explanatory. There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their respective reports.

Financial Statements - Application of the Companies (Indian Accounting Standards) Rules, 2015:

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended **March 31, 2024**, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules").

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Pursuant to Section 124 of the Companies Act, 2013, certain amounts of investors which are unclaimed or unpaid for certain years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further Company is also required to transfer those shares to the Demat account of the Investor Education and Protection Fund ("IEPF") in respect of which dividend is unpaid or unclaimed for seven consecutive years.

The Company has not paid dividend in past. Hence, there is no requirement of transfer of unpaid dividend etc. as per the requirements of the IEPF Rules.

Subsidiaries/ Joint Venture/ Associate Companies:

Company does not have Subsidiary / Joint Venture Companies. The Company has one Associate Company Namely M/s. Palco Metals Ltd.

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended **March 31, 2024**. The required statement is enclosed as an **Annexure A** to the report.

Material Changes and Commitments:

There are no material changes and commitments 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 relate and the date of this report.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
2. 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 financial year and of the profit and loss of the Company for the year ended on that date.
3. The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.



6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

Contracts and Arrangement with Related Parties:

During the year the Company has not entered into any material contracts or arrangement with related parties which attracted the provisions of Section 188 of the Companies Act, 2013. Notes to the financial statement sets out the disclosure of related party transactions during the year. The requirement of Policy on materiality of related party transactions and dealing with related party transactions as per Regulation 23 SEBI (LODR) Regulations, 2015 is not applicable to company as per the Exemption granted under regulation 15(2) of Listing Regulations. After applicability of regulation 15(2) of Listing Regulations, the related party transactions are dealt in by the company as per the Section 188 of the Companies Act, 2013.

Corporate Governance:

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence nothing to report thereon.

Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 read with Companies (Corporate social Responsibility Policy) Rules 2014 and hence CSR is not applicable to your Company. The Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty-five crores as on the last day of the previous financial year.

Your Company falls under the exemption criteria as laid down under Regulation 15(2)(a) and therefore, not required mandatorily to comply with the said regulations.

Risk Management:

Your Company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

Internal Financial Control:

Your Directors state that there are adequate internal financial controls with reference to the financial statements i.e. Balance Sheet, Statement of Profit and loss, Cash Flow Statements and other relevant records and are operating effectively.

Directors:

During the year under review Vinod Agrawal (DIN 00413378), Non-Executive and Non-Independent director of the company will retire by rotation and will seek re-appointment at the forthcoming annual general meeting.

Your directors would further like to confirm that the Company has received declaration from all the Independent Directors confirming their independence as well as confirmation that "he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence". Accordingly, requirement of Section 149(6) of the Companies Act, 2013 are duly complied with. None of the director of the Company is debarred from holding the office of director pursuant to any SEBI order.

Your directors would like to confirm that as per opinion of the Board of Directors, all the Independent Directors of the Company meet the requirement of integrity, expertise and experience (including the proficiency) required for their appointment.

Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Ashok Agrawal, Chairman & Managing Director and Vinod Agrawal, CFO & Director and Shweta Saparia Company Secretary of the Company. During the year, there has been no change in the Key Managerial Personnel.



COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent Directors in accordance with the provisions of the Act. The composition of the Board of Directors of the Company as on **March 31, 2024** is as under:

No.	Name	Designation	Executive/Non-Executive
1.	Ashok Agrawal	Chairman & Managing Director	Executive
2.	Vinod Agrawal	Director & CFO	Non-Executive
3.	Meenu Maheshwari	Independent Director	Non-Executive
4.	Kalpesh Mehta	Independent Director	Non-Executive

Five Board meetings were held during the year. The details of Board Meetings and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
19/05/2023	04
11/08/2023	04
07/11/2023	04
11/12/2023	04
01/02/2024	04

Audit Committee:

The Company during the year there was re-composition of Audit Committee as under:

No.	Name	Designation	Position in Committee
1.	Kalpesh Mehta	Director	Chairman & Member
2.	Meenu Maheshwari	Director	Member

Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the Company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

Responsibility of the Committee:

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to time and may require submitting a report to the Board on such matters within the stipulated time. The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time. The Board has accepted all the recommendation made by the Audit Committee.

Four Audit Committee meetings were held during the year. The details of Meetings and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
15/05/2023	03
11/08/2023	03
07/11/2023	03
01/02/2024	03

Nomination and Remuneration Committee:

The company has the Nomination and Remuneration Committee. The Composition of Committee is as under:

No.	Name	Designation	Position in Committee
1.	Kalpesh Mehta	Director	Chairman
2.	Meenu Maheshwari	Director	Member

Three NRC meeting were held during the year. The details of Meeting and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
22/03/2024	02

The Committee has been formed in terms of Section 178 of the Companies Act, 2013. The Committee shall have at least the following basic responsibilities:



- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of Director.
- To recommend the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board, the members that must form part of the Committee.
- To report on the systems and on the amount of the annual remuneration of Directors and senior management. The Remuneration Policy has been posted on the website of the Company www.kcsl.co.in.

Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

No.	Name	Designation	Position in Committee
1.	Kalpesh Mehta	Director	Chairman
2.	Meenu Maheshwari	Director	Member

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non-receipt of Annual Report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.

Four SRC Committee meetings were held during the year. The details of Meetings and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
28/04/2023	02
30/06/2023	02
20/10/2023	02
10/01/2024	02

Separate Meeting of Independent Directors:

A meeting of Independent Directors was held without the attendance of Non-Independent Directors and the members of Management. All independent Directors were present at the meeting. The following issues were discussed in detail;

- Reviewed the performance of non-independent Directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company taking into account the views of executive Directors and non-executive Directors.

Date of Meeting	No. of Directors Present
22/03/2024	2

Board Evaluation:

In compliance with the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its committees and individual Directors was carried out during the year under review. Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at their meeting held separately. The Directors expressed their satisfaction with the evaluation process. None of the independent directors are due for re-appointment.



Some of the key criteria for performance evaluation were as follows:

Performance evaluation of Board and Committees:

1. Degree of fulfilment of key responsibilities;
2. Board structure and composition;
3. Effectiveness of Board processes, information and functioning;
4. Board Culture and Dynamics;
5. Quality of relationship between the Board and the Management; and
6. Establishment and delineation of responsibilities to committees.

Performance evaluation of Directors:

1. provide meaningful and constructive contribution and inputs in meetings;
2. display a good degree of understanding of the company, industry, sector, geography; and
3. display independence of judgment

Familiarization Programme for Independent Directors:

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations from the appointed Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

Deposits:

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

Material Orders Passed by Regulatory Authorities:

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

Vigil Mechanism (Whistle Blower):

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.

Share Capital, Employee Stock Option etc.:

During the year there was no change in authorized and paid-up share capital of the Company. The paid-up equity shares capital of the Company as on **March 31, 2024** is Rs. 3,15,84,000/- Moreover, During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

Reserve Bank of India Regulations:

Your Company is generally complying with the directions of the Reserve Bank of India regarding prudential norms of accounting, capital adequacy ratio, provisions for bad and doubtful debts and other requirements as per the directions issued from time to time.

Management's Discussion and Analysis:

In terms of the provisions of regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required Management's Discussion and Analysis is set out in this Annual Report.

**Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:**

The listed entity is not required to disclose the information regarding Demat suspense account/ unclaimed suspense account, as there are no shares of company in the Demat suspense account/ unclaimed suspense account.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Bipin L. Makwana, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2023-2024. The secretarial Audit Report (**Annexure-B**) for the financial year is annexed herewith which forms a part of this report. The Secretarial Audit Report (**Annexure-B**) does not contain any qualification, reservation or adverse market.

Cost Audit and Cost Audit Report

The provisions of Section 148 of the Companies Act, 2013 relating to maintenance of Cost Records and appointment of Cost auditors are not applicable to the Company.

Statutory Auditors & Auditor's Report:

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Rinkesh Shah & Co., Chartered Accounts (FRN: 129690W) have been appointed as Statutory Auditors for a period of five years and there is no change in the same. M/s. Rinkesh Shah & Co., have given their consent to act as statutory auditors of the Company. The requirement of ratification of auditors have been withdrawn by the Companies (Amendment) Act, 2015 and hence this item was dropped from the agenda of the forthcoming annual general meeting. M/s. Rinkesh Shah & Co. has audited the books of accounts of the Company for the financial year ended **March 31, 2024** and has issued the Auditors' Report thereon. There are no qualifications or reservations on adverse remarks or disclaimers in the said report and do not call for any further explanation or comments U/s 134 (f) of the Companies Act, 2013. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Particulars of Loans Given, Investment made, Guarantee Given and Securities Provided:

The Company being a Non-Banking Finance Company ((NBFC-Non-Systemically Important-Non-Deposit Taking)) has in the ordinary course of business made loans or advances or given guarantees or provided securities or made investments in bodies corporate and other persons during the financial year. Your Directors would like to draw your attention to the notes to the financial statements which sets out the details of loans and investments made. Pursuant to the provisions of Section 186 of the Act, the disclosure regarding particulars of loan given, guarantee given and security are given in notes to the financial statement.

Code of Conduct for Prevention of Insider Trading

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. The detailed Policy has available on website of the Company.

Prevention of Sexual Harassment at Work Place

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has also established an Internal Committee. This year, the focus was on increasing the awareness around POSH and the working of the internal committee. During the year the company has not received any complaint.

Conservation of Energy, Technology absorptions and Foreign Exchange Earnings and Outgo under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014.

Though the operations of the Company are not energy intensive, the Company has taken adequate measures to conserve energy and optimize its use by using energy efficient computers and equipment with latest technology. The Company has not brought any technology. There is no foreign exchange earnings or outgo during the year.

Annual Return (MGT-7):

As required under section 134 (3) (a) of the Indian Companies Act, 2013, the Annual return for the financial year 2023-24 will be put up on the Company's website and can be accessed at <http://kcs1.co.in/AnnualReport.aspx>.

Particulars of Employees and Other Related Disclosures:

The Company has no employee drawing the remuneration in excess of limits prescribed under the Act. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and are annexed as Annexure-C to this report. Further there are no other employees on the payroll of the Company.



Compliance of Secretarial Standards:

The Board of Directors affirms that During the Year Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

General Shareholder Information

30 th Annual General Meeting	
Venue	Not applicable for this meeting as the meeting will be held through Video Conferencing or other Audio Visual Means.
Date	Friday, September 06, 2024.
Time	4 p.m.
Book Closure	From 30/08/2024 to 06/09/2024 (both days inclusive)

Listing of Shares/ Listing Fees:

The securities of the Company are listed at BSE and ISIN of the Company is **INE897B01019**. The Company has paid listing fee for the year 2023-2024.

Registrar and Share Transfer Agents: (R & T)

The Company has appointed MCS Share Transfer Agents Ltd., 101, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad: 380 009 as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days. The depositories directly transfer the Dematerialized shares to the beneficiaries.

Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect.

Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016:

During the year under review, there were no application made or proceeding pending under Insolvency and Bankruptcy Code 2016.

Details of Difference Between Valuation Amount on One Time Settlement and Valuation while availing Loan from Banks and Financial Institutions:

During the year under review, there has been no One Time Settlement of Loans taken from Bank and Financial Institutions.

General Disclosure:

During the year under review, there is no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31 March, 2024 till the date of this report.

During the year under review, there was no significant and/or material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for purchase of its own shares and hence, the disclosure under Section 67(3)(c) of the Companies Act, 2013.

The disclosure in terms of Rule 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In the preparation of Financial Statement, no treatment different from that of prescribed accounting standard has been followed.



Code of Conduct for Prevention of Insider Trading

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. All covered person have given declarations affirming compliance with the said code. The detailed policy is uploaded on website of the Company.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to the Shareholders, bankers, Government Institutions and regulatory bodies for their continued assistance, support and cooperation. Our sincere thanks are also due to our esteemed other business constituents and finally to employees of the Company for their untiring efforts and commitment to their duties. Your Company will make all the efforts to the

By Order of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 25/07/2024



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **Overall Review:**

The global economic condition was affected due to Pandemic and amid Russia Ukraine conflicts. and so the huge effect cause to Business growth. The Prices of the Investment shows negative trend due to this Crisis. However later on gradually the market shows positive movement when severity of pandemic and Ukraine war crises reduces. These global crises affect the business.

2. **Financial Review:**

During the Financial Year 2023-2024 the Company has earned profit of Rs. 13,82,555.00/-.

3. **Risk & Concern:**

Any change in the interest rate in the market will have impact on the profit of the company. Trend in Equity & Commodities Markets will also affect the profitability. The management has reviewed the Business from time to time.

4. **Internal control systems and their adequacy:**

The internal control system is looked after by Directors themselves. The Directors also looked after the day-to-day Business activities and other affairs related to the business. The Directors ensures to complies with the guidelines, and policies. The Management has regularly reviewed the Internal Audit Reports and takes follow up action Theron. The Company has adequate internal control system in operation commensurate with the size and nature of its business for enduring efficiency of operation and protection of Company's assets. The Audit Committee formed by the company review on periodical basis the compliance with the company's policies, procedures and prevailing laws. Audit findings are closely reviewed by audit committee along with management response. The committee also reviews the effectiveness of company's internal control and their effectiveness on actual operation and regularly monitors implementation of audit recommendation. The system ensures effective utilization of company resource and protections of assets from loss, theft, misappropriation and relevant risks.

5. **Segment-wise or product-wise performance:**

At present the Company is carrying on only one segment of financing business.

6. **Human Resources:**

The Company's philosophy is to provide to its employees friendly working environment and a performance-oriented work culture. The company believes that human resources are important asset for giving Company a competitive edge in a competitive environment

7. **Discussion on Financial Performance with respect to Operational Performances.**

The Company has reported the profit after met with its salary and other administrative expenses. The company has plans for the right and effective budget and control. The Company has also not reported any borrowings. The company has plans to generate more revenue.

8. **Cautionary statement**

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operation include economic conditions affecting the interest rate, inflation, changes in the interest rate, changes in the Government regulations, tax laws, other statues and incidental factors. The Company undertakes no responsibility to update or revise any forward-looking statement.

By Order of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 25/07/2024



Annexure: A to the Director's report

FORM NO: AOC-1

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures
(Pursuant to first provision to sub-section (3) section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Amount in Rs.)

01.	Serial No	N.A.
02.	Name of the Subsidiary	N.A.
03.	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	N.A.
04.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
05.	Share Capital	N.A.
06.	Reserve & Surplus	N.A.
07.	Total Assets	N.A.
08.	Total Liabilities	N.A.
09.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit Before Taxation	N.A.
12.	Provision for Taxation	N.A.
13.	Profit after Taxation	N.A.
14.	Proposed Dividend	N.A.
15.	% of Shareholding	N.A.

Part "B": Associates and Joint Ventures

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

01.	Name of Associate / Joint Ventures	Palco Metals Limited
02.	Latest Audited Balance Sheet Date	31/03/2024
03.	Shares of Associates / Joint Ventures held by the Company on the Year End	
	No of Shares	13,60,000 Shares
	Amount of Investment in Associates / Joint Venture	19,00,000.00
	Extend of Holding	Nil
04.	Description of how there is significant influence	Holding of 34%
05.	Reason why the Associate / Joint Venture is not Consolidated	N.A.
06.	Net worth Attributable to Shareholding as per Latest Audited Balance Sheet	798.96 Lakh
07.	Profit / Loss for the year	3.78 Lakh
	Considered in Consolidation	Yes
	Not Considered in Consolidation	N.A.

Notes:

- Names of Associates or Joint Ventures which are yet to commence operations. Nil
- Names of Associates or Joint Ventures which have been liquidated or sold during the year. Nil

By Order of the Board

For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Managing Director
DIN 00944735

SD/-

Vinod Agrawal
Director & CFO
DIN 00413378

SD/-

Shweta Saparia
Company Secretary
Membership No: A57041

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road,
Satellite,
Ahmedabad: 380 015

Place: Ahmedabad
Date: 25/07/2024



Annexure: B to the Director's report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[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,
Krishna Capital and Securities Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **KRISHNA CAPITAL AND SECURITIES LIMITED** (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanation and clarification given to me and the representation made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 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 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 during audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during 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 during audit period);
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during audit period);
 - i. The Securities and Exchange Board of India (Depositories and Participants), Regulations, 2018
- vi. Other Laws applicable specifically to the Company namely
 - a. Reserve Bank of India Act, 1934.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;
 - i. The Listing Agreement entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



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

I further report that based on the information provided by the Company, its officers there exist adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

I 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 composition of board of directors have taken place in accordance with the provisions of the Act and required intimation was given to the concerned authorities.

Adequate notice was 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.

Decisions at the Board meetings were taken unanimously.

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

I further report that during the audit period there were no other specific event/action in pursuance to the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company' s affairs.

SD/-

Bipin L. Makwana
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN: A015650F000445607

Place: Ahmedabad
Date: 24/05/2024

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 I to the Secretarial Audit Report for the Financial Year ended **March 31, 2024**

To,
The Members,
Krishna Capital and Securities Limited

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

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
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.

SD/-

Bipin L. Makwana
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN A015650F000445607

Place: Ahmedabad
Date: 24/05/2024



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

To,
The Members,
Krishna Capital and Securities Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Krishna Capital and Securities Limited having CIN - L67120GJ1994PLC023803 and having registered office at 403, Mauryansh Elanza, B/h Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat (hereinafter referred to as 'the Company'), as made available to me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Ashok Agrawal	00944735	07/12/1994	-
2	Vinod Agrawal	00413378	07/12/1994	-
3	Kalpesh Mehta	08815356	01/01/2021	-
4	Meenu Maheshwari	07113136	21/06/2021	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Bipin L. Makwana
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN A015650F000445662

Place: Ahmedabad
Date: 24/05/2024



KRISHNA CAPITAL AND SECURITIES LIMITED
[CIN: L67120GJ1994PLC023803]

Regd. Office:403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015
 Phone: 26768572, Fax: 26768572/ 73,
 Email: ksbspl@yahoo.in, Website: www.kcsl.co.in

Annexure-C to Board Report – Disclosure on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

1	No of Permanent Employees on the rolls of the Company	03		
2	The percentage increase in the median remuneration of employees in Current Financial Year.	There is no Change in Percentage as there is no increase in remuneration during the year.		
3	Relationship between the average increase in remuneration and the Company's performance	Not applicable as there is no increase in remuneration of employees.		
4	Average percentile increases already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration.	There is no increase in remuneration of employees, managerial personnel and KMP		
5	Percentage increase in the remuneration of each Director and key managerial personnel in the Current Financial Year.	Names	Designation	Increase in Remuneration
		Ashok Agrawal	Managing Director	Nil
		Shweta Saparia	Company Secretary	Nil
6	Remuneration of each Director to the median employees' remuneration (times)	Name	Designation	Remuneration of Directors to median employees' remuneration (times)
		Ashok Agrawal	Managing Director	1.41
		Shweta Saparia	Company Secretary	1.00
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	Market Capitalization 12,36,69,516/- and PE ratio 39.16 for the current year and previous year PE ratio 45.07 and market capitalization 14,23,48,020/-		
8	Key parameters for any variable component of remuneration availed by the Directors	Sitting Fees of Rs. 45000 Kalpesh Mehta, & Rs. 45000 Meenu Maheshwari Non-Executive Independent Directors for Board meetings/Committee Meeting. The component involved in remuneration of executive Director / KMP are Salary, Perquisites and annual bonus if any. The Company does not have Stock Option Scheme.		
9	Employees (who are not Directors) who received remuneration in excess of the highest paid Director of the Company during the year.	There are no employees (who are not Directors) who received remuneration in excess of the highest paid Director of the Company during the year.		

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Nil as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.

By Order of the Board
 For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
 Chairman & Managing Director
 DIN 00944735

Registered Office:
 403, Mauryansh Elanza,
 B/h. Parekh Hospital,
 Shyamal Cross Road
 Satellite,
 Ahmedabad: 380015

Place: Ahmedabad
 Date: 25/07/2024



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
KRISHNA CAPITAL & SECURITIES LIMITED
Ahmedabad**

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Krishna Capital & Securities Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies information and other explanatory information (herein after referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at **March 31, 2024** its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion.

3. We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon.

4. The Company's Board of Directors is responsible for the Preparation of other information and the Presentation of its report. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance Report, but does not include the Standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

5. The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statement that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the Standalone Financial Statements that give true and fair view and are free from material misstatement , whether due to fraud or error.
6. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements.

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

14. As required by section 143(3) of the Act, based on our audit 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 accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with in these Reports are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on **March 31, 2024** and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of sections 164(2) of the act;
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statement of the Company and operating effectiveness of such controls, refer to our separate Report in the "Annexure 1" to this report, our



report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to standalone financial statements.

- g. In our opinion and to the best of our information and according to explanation given to us, the managerial remuneration for the year ended **March 31, 2024** has been paid / provided by the Company to its directors in accordance with the provisions of 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 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 litigation that have impact on its financial position in its Standalone Financial Statements:
 - ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended **March 31, 2024**.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year covered by our audit.
 - vi. Reporting on Audit trail

Based on our examination which included test checks, the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Refer note 28 of standalone financial statements.

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, Rinkesh Shah & Co
Chartered Accountant
FRN: 129690W

SD/-

CA RINKESH SHAH
Partner
M. No: 131783
UDIN: 24131783BKCUDE9169

Place: Ahmedabad
Date: 24/05/2024



ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Krishna Capital & Securities Limited on the standalone financial statements for the year ended **March 31, 2024**.

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial with reference to standalone financial statement of Krishna Capital & Securities Limited ("the company") as of **March 31, 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statement based on the internal control with reference to standalone financial statement 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 Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.
4. 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 with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statement.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements.

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2024, based on



the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statement issued by the Institute of Chartered Accountants of India.

For, Rinkesh Shah & Co
Chartered Accountant
FRN: 129690W

SD/-

CA RINKESH SHAH
Partner
M. No: 131783

Place: Ahmedabad
Date: 24/05/2024



ANNEXURE-2 TO INDEPENDENT AUDITOR'S REPORT

Annexure-2 referred to in Paragraph 14 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

1. .
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments;
 - b. According to the information and explanations given by the management, the Company does not have any intangible assets and hence provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company and hence not commented upon.
 - c. The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification;
 - d. Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.
 - e. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - f. No such proceedings have been initiated during the year or are pending against the company as at **31 March, 2024** for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder
2. .
 - a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of companies Act, 2013. Accordingly, the provision of clause 3(iii) (a), (b), and (c) of the order is not applicable to the company and hence not commented upon.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisioning of the Act. Hence, reporting under clause (v) of the Order is not applicable
6. The central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, Accordingly, the provisions of this clause of the order are not applicable.
7. .
 - a. The Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excises, value added tax, Cess and other statutory dues were outstanding, at the year-end for a period of more than six months from date they became payable.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
9. .
 - a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b. The company is not declared as willful defaulter by any bank or financial institution or government or any government authority.
 - c. To the best of our knowledge and belief, in our opinion, there are no term loans availed by the Company, hence this clause is not applicable.
 - d. No funds were raised on short term basis.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. .
- a. The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company
11. .
- a. To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. As represented to us by the Management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
12. As the Company is not a Nidhi Company Consequently the Nidhi Rules, 2014 are not applicable to it, the provisions of this Clause of the Order are not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS.
14. In our opinion the company has an internal audit system commensurate with the size and nature of its business.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. .
- a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
 - b. During the year the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. During the year the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
 - c. The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report so as to indicate that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an



assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The provisions of Section 135 of the act are not applicable. Therefore, the provisions of clause 3(20) of the order are not applicable to the Company and hence not commented upon.
21. According to the information and explanations given to us, in respect of the following companies included in the consolidated financial statements of the Company, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report.:

Name of the Company	CIN	Nature of Relationship
Palco Metals Limited	L27310GJ1960PLC000998	Associate

For, Rinkesh Shah & Co
Chartered Accountant
FRN: 129690W

SD/-

CA RINKESH SHAH
Partner
M. No: 131783

Place: Ahmedabad
Date: 24/05/2024



BALANCE SHEET (STANDALONE)
As At End of Current Reporting Period 31st March, 2024

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
ASSETS			
I. Financial Assets			
(a) Cash and Cash Equivalents	7	2,44,857	4,46,494
(b) Receivables			
(i) Trade Receivables	8	19,01,351	19,01,351
(ii) Other Receivables	9	3,44,526	3,43,753
(c) Loans	10	3,88,49,462	3,87,67,043
(d) Investments	11	66,14,060	63,29,240
II Non Financial Assets			
(a) Inventories	12	18,32,164	6,16,330
(b) Property, Plant & Equipment	13	61,797	64,953
Total		4,98,48,217	4,84,69,164
EQUITY AND LIABILITIES			
I LIABILITY			
Financial Liabilities		-	-
Non Financial Liabilities			
(a) Current Tax Liabilities	14	2,55,621	2,59,540
(b) Deferred Tax Liabilities		4,927	4,510
II EQUITY			
Shareholder's Funds			
(a) Equity Share Capital	15	3,15,84,000	3,15,84,000
(b) Other Equity	16	1,80,03,669	1,66,21,114
Total		4,98,48,217	4,84,69,164

The Accompanying Notes form an integral part of these Financial Statements.
As per our report of even date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal **Vinod Agrawal**
Managing Director **Director & CFO**
DIN No: 00944735 **DIN No: 00413378**

SD/-

Shweta Arvindhbai Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24-05-2024



STATEMENT OF PROFIT & LOSS (STANDALONE)
For The Current Reporting Period Ended on 31st March, 2024

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
(I) <u>Incomes:</u>			
Revenue From Operations			
Interest Income	17	34,44,910	34,39,886
Dividend Income		3,710	870
Net Gain on Fair Value Changes	18	2,84,820	2,29,860
Sales		1,96,626	2,40,530
Total Income		39,30,066	39,11,146
(II) <u>Expenses:</u>			
Net Loss on Fair Value Changes	18	-	-
Purchase of Stock-in-Trade	19	13,70,379	5,07,051
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(12,15,834)	(1,63,370)
Employee Benefit Expense	21	13,23,500	10,62,000
Depreciation and Amortization Expense	13	3,156	3,317
Other Expenses	22	8,10,272	8,38,429
Total Expenses		22,91,473	22,47,427
(III) Profit Before Exceptional Items and Tax		16,38,593	16,63,719
(IV) Exceptional Items		-	-
(V) Profit Before Tax (V - VI)		16,38,593	16,63,719
(VI) Tax Expense:			
(1) Current tax		2,55,621	2,59,540
(2) Deferred tax		417	513
(VII) Profit(Loss) For the Period (PAT)		13,82,555	14,03,666
(VIII) Other Comprehensive Income (OCI)		-	-
(IX) Total Comprehensive Income for the Period		13,82,555	14,03,666
(X) Earning Per Equity Share:			
(1) Basic		0.44	0.44
(2) Diluted		0.44	0.44

The Accompanying Notes form an integral part of there Financial Statements.
As per our report of even date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal **Vinod Agrawal**
Managing Director **Director & CFO**
DIN No: 00944735 **DIN No: 00413378**

SD/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24-05-2024



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	13,82,555	14,03,666
Adjustment For Non Cash Items		
Deferred Tax Assets / Liability Created	417	513
Depreciation	3,156	3,317
Dividend Income Earned	(3,710)	(870)
Income Tax Provision	2,55,621	2,59,540
Interest Received on Loan	(34,41,543)	(34,37,022)
Gain / (Loss) on Mark to Market of Investment	(2,84,820)	(2,29,860)
Cash Flow Before Change in Working Capital	(20,88,324)	(20,00,716)
Change in Working Capital		
Increase / Decrease in Trade Receivable	-	-
Increase / Decrease in Other Receivable	(773)	(21,455)
Increase / Decrease in Loans & Advances	(82,419)	(7,66,132)
Increase / Decrease in Inventories	(12,15,834)	(1,63,370)
Increase / Decrease in Other Liability	(3,919)	8,927
Increase / Decrease in Trade Payable	-	-
Cash Flow Before Tax	(33,91,269)	(29,42,746)
Tax Paid	(2,55,621)	(2,70,144)
Net Cash Flow From Operating Activities	(36,46,890)	(32,12,890)
(B) Cash Flow From Investing Activities		
Interest Received	34,41,543	34,37,022
Dividend Income Earned	3,710	870
Net Cash Flow From Investing Activities	34,45,253	34,37,892
(C) Cash Flow From Financing Activities		
Net Cash Flow From Financing Activities	-	-
Net Cash & Cash Equivalents (A+B+C)	(2,01,637)	2,25,002
Cash & Cash Equivalents as at 1st April (Opening Balance)	4,46,494	2,21,492
Cash & Cash Equivalents as at 31st March (Closing Balance)	2,44,857	4,46,494
	(2,01,637)	2,25,002

Breakup of Cash & Cash Equivalents as on 31st March	Rs	Rs
Balance with Banks		
HDFC Bank Limited	2,31,457	4,23,494
Cash in Hand	13,400	23,000
Total	2,44,857	4,46,494

Note: Previous Year's Figure have been Regrouped / Rearranged where ever Considered Necessary. As per our report of even Date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal **Vinod Agrawal**
Managing Director Director & CFO
DIN No: 00944735 DIN No: 00413378

SD/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24-05-2024



Statement of Change in Equity For the Year Ended March 31, 2024

A. Share Capital

Particulars	As at	Issued During the Year	As at	Issued During the Year	As at
	01-04-2022		31-03-2023		31-03-2024
No of Shares	31,58,400	-	31,58,400	-	31,58,400
Amount	3,15,84,000	-	3,15,84,000	-	3,15,84,000

B. Other Equity

Particulars	Statutory Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01/04/2022	52,90,719	99,37,333	-	1,52,28,052
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of Previous Reporting Period	52,90,719	99,37,333	-	1,52,28,052
Additions During the Year	3,32,744	(10,604)	-	3,22,140
Profit During the Year	-	14,03,666	-	14,03,666
Transferred to Statutory Reserves	-	(3,32,744)	-	(3,32,744)
Balance as at March 31, 2023	56,23,463	1,09,97,651	-	1,66,21,114
Balance as at 01/04/2023	56,23,463	1,09,97,651	-	1,66,21,114
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	56,23,463	1,09,97,651	-	1,66,21,114
Additions During the Year	3,27,719	-	-	3,27,719
Profit During the Year	-	13,82,555	-	13,82,555
Transferred to Statutory Reserves	-	(3,27,719)	-	(3,27,719)
Balance as at March 31, 2024	59,51,182	1,20,52,487	-	1,80,03,669

As per our report of even Date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

Place: Ahmedabad
Date: 24-05-2024

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal
Managing Director
DIN No: 00944735

Vinod Agrawal
Director & CFO
DIN No: 00413378

SD/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON MARCH 31, 2024**

1. CORPORATE INFORMATION

Krishna Capital & Securities Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the company is located at Satellite, Ahmedabad. The Company is engaged in the business of lending of capital and trading of securities. The Company Non - Banking Finance Company (NBFC Non-Systemically Important-Non-Deposit Taking Company) registered with the Reserve Bank of India and Ministry of Corporate Affairs. The registration details are as follows: RBI 01.00176 Corporate Identity Number (CIN) L67120GJ1994PLC023803.

The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on **May 24, 2024**.

2. BASIC OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities, Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

3. PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of Business.
- ii. The event of Default.
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

Derivative assets and liabilities with master netting arrangements (e.g. International Swaps and Derivative Association Arrangements) are presented net if all the above criteria are met.

4. STATEMENT OF COMPLIANCE

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

5. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

5.1. Financial Instruments

I. Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

- Financial assets to be measured at amortized cost.
- Financial assets to be measured at fair value through other comprehensive income.
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) Test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or Amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest in duds only consideration for the time value of money, credit risk other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company classifies its financial liabilities at Amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

II. **Financial Assets Measured at Amortised Cost**

Debt instruments- These financial assets comprise bank balances, Loans, investments and other financial assets. Debt instruments are measured at Amortised cost where they have:

- a. Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding and.
- b. Are held within a business model where objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost.

The company has not granted any loans or advances during the year to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year.

III. **Financial Assets Measured at fair value through other Comprehensive Income**

Debt Instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a. Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and.
- b. Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

As at reporting date, there are no debt instruments measured at FVOCI.

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 "Business Combination applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind



AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are no equity instruments measured at FVOCI.

IV. **Items at fair value through Profit or Loss.**

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for Trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value. Financial instruments designated as measured at fair value through profit or loss. Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives; or
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

V. **Derivatives.**

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
 - It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
 - It is settled at a future date.
- Changes in the fair value of derivatives are included in net gain on fair value changes.

VI. **Debt Securities and Other Borrowed Funds**

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR). There are no Debt securities and borrowed funds in the company at the reporting date.



VII. **Financial Guarantees**

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognised in the statement of profit and loss.

- The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

VIII. **Reclassification of Financial Assets and Liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2022-23 and until the year ended March 31, 2024.

IX. **Recognition and Derecognition of Financial Assets and Liabilities**

Recognition:

- a. Loans and Advances are initially recognized when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b. Investments are initially recognised on settlement date.
- c. Debt securities, deposits and borrowings initially recognised when funds reach Company.
- d. Other Financial assets and liabilities initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of Financial Assets other than due to Substantial Modification

- a. Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has both transferred the financial asset and the transfer qualifies for Derecognition.

The Company has transferred the financial asset if, and only if, either:

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for Derecognition if either:

- I. The Company has transferred substantially all the risks and rewards of the asset, or



- II. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b. **Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss. As at the reporting date the company does not have any financial liabilities which have been derecognised.

X. **Impairment of Financial Assets**

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

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,

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 collective basis, depending on the nature of the underlying portfolio of financial instruments.

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. The Company does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Company categories 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. The company classifies all standard advances and advances Upto 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

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. 30 Days Past Due is considered as significant increase in credit risk.

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. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by



applying the effective interest rate to the Amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g., any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Financial Guarantee Contracts

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognized in the statement of profit and loss, and the ECL provision. For this purpose, the Company estimates ECLs by applying a credit conversion factor. The ECLs related to financial guarantee contracts are recognised within Provisions.

Currently, the company has not recognised any ECL in respect of financial guarantee based on estimate of expected cash flows.

XI. **Write-offs**

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally 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 subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

XII. **Fair Value Measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level: 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level: 2

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level: 3

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

5.2. Revenue from operations

i. Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed.

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net Amortised cost (net of provision) of the financial asset.

ii. Dividend Income

Dividend income is recognised

- a. When the right to receive the payment is established,
- b. It is probable that the economic benefits associated with the dividend will flow to the entity and.
- c. The amount of the dividend can be measured reliably.

iii. Net gain on Fair value changes

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.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognized in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured and debt instruments measured at FVOCI.

5.3. Expenses

i. Finance Costs

Finance costs represents Interest expense recognize by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed.

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the Amortised cost of a financial liability.
 - b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
 - c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.
-



Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

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 advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

ii. Other Income & Expenses.

All Other income and expense are recognized in the period they occur.

iii. Impairment of non-financial assets.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iv. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Recognition of Deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

5.4. Functional and presentational currency.

The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

5.5. Cash and Cash Equivalent.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges 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.

5.6. Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. 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. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognised such parts as individual assets with specific useful lives and depreciates them



accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. Company has only one fixed asset which is office building having useful life of 60 years. The Company calculates depreciation on items of property, plant and equipment on a Written down Value using the rates defined under Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

There has been no Revaluation during the financial year in any class of assets of the company, hence separate disclosure is not required.

Company does not hold any immovable property not in the name of the company hence separate disclosure for the same is not required

There has been no Capital Work in Progress as on balance sheet date for the financial year and company does not hold any Benami property during the year.

5.7. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

5.8. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

5.9. Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equities shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equities shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

6.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets



are compensated. The Company monitors financial assets measured at Amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2. Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

6.3. Effective Interest Rate (EIR) method:

The Company's EIR methodology, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognised the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

6.4. Other Estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

6.5. Ratios:

Ratio	2023-2024	2022-2023
Capital to Risk-weighted Assets Ratio (CRAR)		
Tier I CRAR Capital	4,95,87,669	4,82,05,114
Tier II CRAR Capital	-	-
Risk Weighted Assets	4,61,14,702	4,59,51,483
Capital to Risk-weighted Assets Ratio (CRAR)	1.08	1.05
Tier I CRAR	1.08	1.05
Tier II CRAR	-	-

Particulars	As at 31/03/2024	As at 31/03/2023				
Note 7:- Cash & Cash Equivalents						
Balance with Banks						
HDFC Bank Limited	2,31,457	4,23,494				
Cash in Hand	13,400	23,000				
Total	2,44,857	4,46,494				
Note 8:- Trade Receivables						
Particulars	As at March 2024					
	Outstanding for Following Periods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19,01,351.00	19,01,351
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total						19,01,351
Particulars	As at March 2023					
	Outstanding for Following Periods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19,01,351.00	19,01,351
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total						19,01,351



Particulars	As at 31/03/2024	As at 31/03/2023
Note 9:- Other Receivables		
Balance With Revenue Authority		
TDS on Interest	3,44,155	3,43,702
TDS on Dividend	371	51
		-
Total	3,44,526	3,43,753
Note 10:- Loans		
Unsecured Loans		
Manidhari Realtors Private Limited	3,87,69,462	3,87,67,043
Loan to Staff		
Jiteshkumar Shambhubhai Desai	80,000	-
Total	3,88,49,462	3,87,67,043
Note 11:- Non-Current Investments (Measured at FVTPL)		
Investment in Equity Instruments		
A. Quoted & Fully Paid up Investments		
Other Than Associate & Subsidy		
Tirupati Finlease Limited (1,50,000 Equity Shares) (At Fair Value Through Porfit or Loss)	17,62,500	17,22,000
B. Unquoted & Fully Paid up Investments		
Other Than Associate & Subsidy		
Radius Global Private Limited (51,000 Equity Shares) (At Fair Value Through Porfit or Loss)	8,24,160	7,97,640
Krishna Sharebroking Services Private Ltd (1,10,000 Equity Shares) (At Fair Value Through Porfit or Loss)	21,27,400	19,09,600
Associate		
Palco Metals Limited (13,60,000 Equity Shares) (34%) (At Cost)	19,00,000	19,00,000
Total	66,14,060	63,29,240
Investment in Equity Instruments		
In India	66,14,060	63,29,240
Outside India	-	-
Total	66,14,060	63,29,240
Note 12:- Inventories		
Stock In Trade	18,32,164	6,16,330
Total	18,32,164	6,16,330

Note - 13

Particulars of Depreciation Allowable as per the Companies Act, 2013

A.Y. 2024-2025

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2023	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2024	Depreciation upto 31/03/2023	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2024	As at 31/03/2024	As at 31/03/2023
Tangible Assets														
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	85,047	3,156	-	88,203	61,797	64,953
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	85,047	3,156	-	88,203	61,797	64,953

A.Y. 2023-2024

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2022	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2023	Depreciation upto 31/03/2022	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2023	As at 31/03/2023	As at 31/03/2022
Tangible Assets														
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	81,730	3,317	-	85,047	64,953	68,270
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	81,730	3,317	-	85,047	64,953	68,270



Depreciation As Per Income Tax Act, 1961

A.Y. 2024-2025

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The		Depreciation	Closing WDV 31/03/2024	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	47,608	-	-	4,761	42,847	No
Total: C.Y.			47,608	-	-	4,761	42,847	

Depreciation As Per Income Tax Act, 1961

A.Y. 2023-2024

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The		Depreciation	Closing WDV 31/03/2023	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	52,898	-	-	5,290	47,608	No
Total: C.Y.			52,898	-	-	5,290	47,608	

DEFERRED TAX CALCULATION

Deferred Tax Liability / Deferred Tax Assets	31/03/2024		31/03/2023	
Opening Balance Deferred Tax Liability		4,510		3,997
Add: DTL on Difference of Depreciation WDV As Per Companies Act.	61,797		64,953	
WDV As Per Income Tax Act.	42,847		47,608	
Difference	18,950		17,345	
Closing Balance of DTL		4,927		4,510
Transfer to Profit & Loss Statement		417		513

Particulars	As at 31/03/2024	As at 31/03/2023
Note 14:- Short Term Provisions		
Provision For Income Tax	2,55,621	2,59,540
Total	2,55,621	2,59,540

Note 15: - Equity Share Capital

A. Share Capital

Balance	As at 31/03/2024	As at 31/03/2023
Authorised Share Capital	4000000	4000000
4000000 Equity Shares @ Rs. 10 each		
Issued Share Capital	3158400	3158400
3158400 Equity Shares @ Rs. 10 each		
Subscribed and Fully Paid-Up Share Capital	3158400	3158400
3158400 Equity Shares @ Rs. 10 each		

B. Reconciliation of Share Capital

Balance	No. Of Shares	Amount
As at 1st April, 2022	3158400	3,15,84,000
Issue of Equity Share Capital	-	-
As at 31st March, 2023	3158400	3,15,84,000
As at 1 st April, 2023	3158400	3,15,84,000
Issue of Equity Share Capital	-	-
As at 31st March, 2024	3158400	3,15,84,000

- No Shares had been Alloted as Fully Paid up Pursuant to Contract(s) without Payment being received in Cash during the Period of Five Years immediately preceding the Balance Sheet Date.
- No Shares had been Alloted as fully paid up by way of Bonus Shares during the Period of Five Years immediately preceding the Balance Sheet Date.
- No Shares had been bought back during the Period of Five Years Immediately Preceding the Balance Sheet Date.



4. Shares in the Company held by each Shareholders Holding more than 5% Shares.

Name of Shareholders	No. of Shares Held & % age	No. of Shares Held & % age
	Current Year	Previous Year
Radius Global Private Limited	289226 (9.16%)	289226 (9.16%)
Tirupati Finlease Limited	266889 (8.45%)	261289 (8.27%)
Ashokkumar Babulal Agrawal	202000 (6.40%)	202000 (6.40%)
Ankit Kirankumar Agrawal	194800 (6.17%)	194800 (6.17%)

5. Details of Shares held by Promoters as at 31st March, 2024.

Sl. No.	Shareholder's Name	Shareholding at the 31/03/2024			Shareholding at the 31/03/2023			% Change in Share holding During the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ankit Kirankumar Agrawal	194800	6.17	-	194800	6.17	-	-
2	Ashok B. Agrawal HUF	74000	2.34	-	74000	2.34	-	-
3	Ashok Babulal Agrawal	202000	6.40	-	202000	6.40	-	-
4	Jitendra A Agrawal HUF	766	0.02	-	766	0.02	-	-
5	Jitendra Ashok Agrawal	500	0.02	-	500	0.02	-	-
6	Kamladevi Babulal Agrawal	17100	0.54	-	17100	0.54	-	-
7	Kirankumar B. Agrawal HUF	31200	0.99	-	31200	0.99	-	-
8	Kirankumar Babulal Agrawal	34200	1.08	-	34200	1.08	-	-
9	Krishna Sharebroking Ser. (P) Ltd	70500	2.23	-	70500	2.23	-	-
10	Megha Pankaj Agrawal	1000	0.03	-	1000	0.03	-	-
11	Nidhi Ankit Agrawal	1000	0.03	-	1000	0.03	-	-
12	Pankaj Vinod Agrawal	89300	2.83	-	89300	2.83	-	-
13	Radius Global Private Ltd	289226	9.16	-	289226	9.16	-	-
14	Rahul Vinodkumar Agrawal	1000	0.03	-	1000	0.03	-	-
15	Rajkumari Ashok Agrawal	41100	1.30	-	41100	1.30	-	-
16	Rakhi Jitendra Agrawal	10000	0.32	-	10000	0.32	-	-
17	Rakhi Tarun Garg	101000	3.20	-	101000	3.20	-	-
18	Santosh Vinod Agrawal	22100	0.70	-	22100	0.70	-	-
19	Urmila Kirankumar Agrawal	80000	2.53	-	80000	2.53	-	-
20	Vinod B. Agrawal HUF	13000	0.41	-	13000	0.41	-	-
21	Vinod Babulal Agrawal	80100	2.54	-	80100	2.54	-	-
TOTAL		1353892	42.87	-	1353892	42.87	-	-

Note 16: Other Equity

Particulars	Statutory Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01/04/2022	52,90,719	99,37,333	-	1,52,28,052
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of Previous Reporting Period	52,90,719	99,37,333	-	1,52,28,052
Additions During the Year	3,32,744	(10,604)	-	3,22,140
Profit During the Year	-	14,03,666	-	14,03,666
Transferred to Statutory Reserves	-	(3,32,744)	-	(3,32,744)
Balance as at March 31, 2023	56,23,463	1,09,97,651	-	1,66,21,114
Balance as at 01/04/2023	56,23,463	1,09,97,651	-	1,66,21,114
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	56,23,463	1,09,97,651	-	1,66,21,114
Additions During the Year	3,27,719	-	-	3,27,719
Profit During the Year	-	13,82,555	-	13,82,555
Transferred to Statutory Reserves	-	(3,27,719)	-	(3,27,719)
Balance as at March 31, 2024	59,51,182	1,20,52,487	-	1,80,03,669



Nature and Purpose of Reserves

Statutory Reserves:

Pursuant to Section 45-IC of Reserve Bank of India Act, 1934 (1) every non-banking financial company to create a reserve fund to transfer 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.

Surplus in Profit & Loss:

Surplus in Profit & Loss are profits that the company has earned till date, less any transfer to statutory reserves or any other reserves.

Particulars	As at 31/03/2024	As at 31/03/2023
Note 17:- Interest Income		
Interest on Loans (On Financial Assets Measured at Amortised Cost)	34,41,543	34,37,022
Interest on Income Tax Refund	3,367	2,864
Total	34,44,910	34,39,886
Note 18:- Net Gain/ (Loss) on Fair Value Changes		
Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
(i) On Trading Portfolio		
Derivatives	-	-
(ii) On Financial Instruments Designated at Fair Value through Profit or Loss	2,84,820	2,29,860
Total	2,84,820	2,29,860
Fair Value Changes:		
Realised	-	-
Unrealised	2,84,820	2,29,860
Note 19:- Purchase of Stock-in-Trade		
Purchases	13,70,379	5,07,051
Total	13,70,379	5,07,051
Note 20:- Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Opening Stock	6,16,330	4,52,960
(-) Closing Stock	18,32,164	6,16,330
Total	(12,15,834)	(1,63,370)
Note 21:- Employee Benefits Expense		
Director Salary	6,00,000	6,00,000
Salary Expenses	7,23,500	4,62,000
Total	13,23,500	10,62,000
Note 22:- Other Expenses		
Advertisement Expenses	32,938	36,613
Audit Remuneration	59,000	59,000
Bank Charges	1,770	1,770
Director Sitting Fees	90,000	90,000
Electricity Expenses	3,270	3,280
Municipal Tax	8,158	6,907
Office Expenses	9,600	9,965
Office Maintenance & Contract Charges		-
Printing & Stationery Expenses		2,800
Professional Charges	1,86,287	2,05,750
Professional Tax & Charges	2,000	2,000
Registration Fees	23,600	23,600
ROC Filing Fees	3,700	4,200
Share Trading Expenses	1,847	1,477
Software Expenses	4,602	37,067
Stock Exchange Listing Fees	3,83,500	3,54,000
Total	8,10,272	8,38,429



Note 23: EARNING PER SHARES

Particulars		2023-2024	2022-2023
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary Equity Holders		13,82,555	14,03,666
Total no. of equity shares at the end of the year	Nos.	31,58,400	31,58,400
Weighted average number of equity shares		31,58,400	31,58,400
Nominal Value of equity share		10	10
Basic Earnings per Share	Rs.	0.44	0.44

Note: 24: DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

A. Name of the related parties and nature of relationship

Key Managerial Personnel

Ashok Agrawal Vinod Agrawal Shweta Saparia (Company Secretary)

Independent Directors

Meenu Maheshwari Kalpesh Mehta

Associate Company

Palco Metals Limited (34% Holding)

B. Related Party Transaction

The Company Related Party Disclosure is as Follows

Name of Related Party	Nature of Relation	Nature of Transaction	2023-2024	2022-2023
Ashok Agrawal	Managing Director	Remuneration	6,00,000	6,00,000
Kalpesh Mehta	Independent Director	Sitting Fees	45,000	45,000
Meenu Maheshwari	Independent Director	Sitting Fees	45,000	45,000
Shweta Saparia	Company Secretary	Salary	5,34,000	4,62,000

Note 25: DISCLOSURE OF SIGNIFICANT INTEREST IN ASSOCIATE AS PER PARAGRAPH 17 OF IND AS 27.

Name of Entity	Relationship	Place of Business	Ownership %
Palco Metals Limited	Associates	Ahmedabad	34%

Note: Method of Accounting Investment in Associates is at cost.

Note: 26: FAIR VALUE MEASUREMENT

26.1. Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

26.2. Valuation Techniques

Equity Instruments

Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as at the reporting date.

Unquoted equity instruments are valued at Level 3 hierarchy being unobservable inputs that are significant to the measurement as a whole. Accordingly, the valuation technique involves the Net worth of the investee company.

Mutual Funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.



Foreign Exchange Contracts

Foreign exchange contracts include foreign exchange forward and swap contracts, interest rate swaps and over-the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

Note: 27: Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note: 28: The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note: 29: Additional Regulatory Information Required by Schedule III

- a. Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Willful defaulter
The Company has not been declared willful defaulter by any bank or financial institution or any lender.
- c. Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- d. Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- e. Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- f. Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- a. Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- b. Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



- c. Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- d. Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note: 30: - EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the standalone financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the standalone financial statements. As of **May 24, 2024**, there were no subsequent events to be recognized or reported that are not already previously disclosed.

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

For and on Behalf of the Board of Director
Krishna Capital & Securities Limited

SD/-

Rinkesh Shah
(Partner)
Membership No: 131783

SD/-

Ashok Agrawal
Managing Director
Din No: 00944735

SD/-

Vinod Agrawal
Director
Din No: 00413378

SD/-

Shweta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24/05/2024



CONSOLIDATED REPORT

FOR THE FINANCIAL YEAR 2023 – 2024

RINKESH SHAH & CO.

B/305 – 304, FAIRDEAL HOUSE,

NR. SWASTIK CROSS ROAD,

NAVRANGPURA,

AHMEDABAD: 380 009

PHONE: 079-403 21 381

EMAIL: info@rinkeshshahandco.com



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
KRISHNA CAPITAL & SECURITIES LIMITED
Ahmedabad**

Report on the Consolidated Financial Statements.

Opinion.

1. We have audited the accompanying Consolidated Financial Statements of **Krishna Capital & Securities Limited** ("the Company") and its associate concern (hereinafter referred to as "The ,and associate" and together referred to as the "Company") which comprise the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statement, including a summary of material accounting policy a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read the companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion.

3. We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statement.

Information other than the Consolidated Financial Statements and Auditor's Report thereon.

4. The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the consolidated financial statements, consolidated financial statements and our auditor's reports thereon).

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

5. The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statement that give a true and fair of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the Consolidated Financial Statements that give true and fair view and are free from material misstatement , whether due to fraud or error.
6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the company are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Consolidated Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
11. We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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**
14. We did not audit the financial statements of the associate "Palco Metals Limited". These unaudited financial statements of associate "Palco Metals Limited" has been furnished to us by the management. Our opinion on consolidated Financial Statements and Report on other Legal and Regulatory Requirements below, is not been modified in above matter.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



Report on other Legal and Regulatory Requirements

1. 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 of the accompanying consolidated financial statement.
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
 - c. The Consolidated balance sheet, the Consolidated statement of profit and loss including the statement of other Comprehensive Income, Consolidated cash flow statement and Consolidated statement of changes in Equity dealt with in these Reports are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with accounting Standards specified under section 133 of the Act of the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e. On the basis of written representations received from the directors as on **March 31, 2024** and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of sections 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in the "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone consolidated financial statement.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - 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 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 litigation that has an impact on its financial position in its Consolidated Financial Statements;
 - ii. The Company did not have any material foreseeable losses in long term contracts including derivative contracts during the year ended **March 31, 2024**.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2024.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year covered by our audit.
 - vi. Reporting on Audit Trail
Based on our examination which included test checks, the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to a limited set of users who necessarily



require this access for maintenance and administration of the database. Refer note 28 of consolidated financial statements.

For, Rinkesh Shah & Co
Chartered Accountant
FRN: 129690W

SD/-

CA RINKESH SHAH
Partner
M. No: 131783
UDIN: 24131783BKCUDD7371

Place: Ahmedabad
Date: 24/05/2024



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph "Report on Other Legal and Regulatory Requirements section of our report to the members of Krishna Capital & Securities Limited of even date for the year ended March 31, 2024)

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

1. We have audited the internal financial controls over financial reporting of Krishna Capital & Securities Limited ("the Company") as of **March 31, 2024** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

2. 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 Act.

Auditors' Responsibility

3. 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 Act, to the extent applicable to the audit of internal financial controls and, ssboth issued by the ICAI. 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.
4. 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 consolidated financial statements, whether due to fraud or error.
5. 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.

Other Matter

6. Our opinion is not modified in respect of the adequacy and operating effectiveness of internal financial control with reference to financial statements relate to associate, which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements.

7. 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 consolidated 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements.

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



Opinion:

9. In our opinion and to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, 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.

For, Rinkesh Shah & Co
Chartered Accountant
FRN: 129690W

SD/-

CA RINKESH SHAH
Partner
M. No: 131783

Place: Ahmedabad
Date: 24/05/2024



BALANCE SHEET (CONSOLIDATED)
As At End of Current Reporting Period 31st March, 2024

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
ASSETS			
I. Financial Assets			
(a) Cash and Cash Equivalents	7	2,44,857	4,46,494
(b) Receivables			
(i) Trade Receivables	8	19,01,351	19,01,351
(ii) Other Receivables	9	3,44,526	3,43,753
(c) Loans	10	3,88,49,462	3,87,67,043
(d) Investments	11	2,01,32,875	1,97,19,390
II Non Financial Assets			
(a) Inventories	12	18,32,164	6,16,330
(b) Property, Plant & Equipment	13	61,797	64,953
Total		6,33,67,032	6,18,59,314
EQUITY AND LIABILITIES			
I LIABILITY			
Financial Liabilities		-	-
Non Financial Liabilities			
(a) Current Tax Liabilities	14	2,75,693	2,74,210
(b) Deferred Tax Liabilities		4,927	4,510
II EQUITY			
Shareholder's Funds			
(a) Equity Share Capital	15	3,15,84,000	3,15,84,000
(b) Other Equity	16	3,15,02,412	2,99,96,594
Total		6,33,67,032	6,18,59,314

The Accompanying Notes form an integral part of these Financial Statements.
As per our report of even date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal **Vinod Agrawal**
Managing Director **Director & CFO**
DIN No: 00944735 **DIN No: 00413378**

SD/-

Shweta Arvindhbai Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24-05-2024



STATEMENT OF PROFIT & LOSS (CONSOLIDATED)
For The Current Reporting Period Ended on 31st March, 2024

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
(I) <u>Incomes:</u>			
Revenue From Operations			
Interest Income	17	34,44,910	34,39,886
Dividend Income		3,710	870
Net Gain on Fair Value Changes	18	2,84,820	2,29,860
Sales		1,96,626	2,40,530
Total Income		39,30,066	39,11,146
(II) <u>Expenses:</u>			
Net Loss on Fair Value Changes	18	-	-
Purchase of Stock-in-Trade	19	13,70,379	5,07,051
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(12,15,834)	(1,63,370)
Employee Benefit Expense	21	13,23,500	10,62,000
Depreciation and Amortization Expense	13	3,156	3,317
Other Expenses	22	8,10,272	8,38,429
Total Expenses		22,91,473	22,47,427
(III) Profit Before Exceptional Items and Tax		16,38,593	16,63,719
(IV) Share Profit / (Loss) of an Associate		1,28,665	94,031
(V) Exceptional Items		-	-
(VI) Profit Before Tax (V - VI)		17,67,258	17,57,750
(VII) Tax Expense:			
(1) Current tax		2,75,693	2,74,210
(2) Deferred tax		417	513
(VIII) Profit(Loss) For the Period (PAT)		14,91,148	14,83,027
(IX) Other Comprehensive Income (OCI)		-	-
(X) Total Comprehensive Income for the Period		14,91,148	14,83,027
(XI) Earning Per Equity Share:			
(1) Basic		0.47	0.47
(2) Diluted		0.47	0.47

The Accompanying Notes form an integral part of there Financial Statements.
As per our report of even date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal **Vinod Agrawal**
Managing Director **Director & CFO**
DIN No: 00944735 **DIN No: 00413378**

SD/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24-05-2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	14,91,148	14,83,027
Adjustment For Non Cash Items		
Deferred Tax Assets / Liability Created	417	513
Depreciation	3,156	3,317
Dividend Income Earned	(3,710)	(870)
Income Tax Provision	2,75,693	2,74,210
Interest Received on Loan	(34,41,543)	(34,37,022)
Increase in Carrying Amount of Investment Due to Share Profit of Associate	(1,28,665)	(94,031)
Gain / (Loss) on Mark to Market of Investment	(2,84,820)	(2,29,860)
Cash Flow Before Change in Working Capital	(20,88,324)	(20,00,716)
Change in Working Capital		
Increase / Decrease in Trade Receivables	-	-
Increase / Decrease in Other Receivables	(773)	(21,455)
Increase / Decrease in Loans & Advances	(82,419)	(7,66,132)
Increase / Decrease in Inventories	(12,15,834)	(1,63,370)
Increase / Decrease in Other Liability	1,483	12,766
Increase / Decrease in Trade Payable	-	-
Cash Flow Before Tax	(33,85,867)	(29,38,907)
Tax Paid	(2,61,023)	(2,73,983)
Net Cash Flow From Operating Activities	(36,46,890)	(32,12,890)
(B) Cash Flow From Investing Activities		
Interest Received	34,41,543	34,37,022
Dividend Income Earned	3,710	870
Net Cash Flow From Investing Activities	34,45,253	34,37,892
(C) Cash Flow From Financing Activities		
Net Cash Flow From Financing Activities	-	-
Net Cash & Cash Equivalents (A+B+C)	(2,01,637)	2,25,002
Cash & Cash Equivalents as at 1st April (Opening Balance)	4,46,494	2,21,492
Cash & Cash Equivalents as at 31st March (Closing Balance)	2,44,857	4,46,494
	(2,01,637)	2,25,002

Breakup of Cash & Cash Equivalents as on 31st March	Rs	Rs
Balance with Banks		
HDFC Bank Limited	2,31,457	4,23,494
Cash in Hand	13,400	23,000
Total	2,44,857	4,46,494

Note: Previous Year's Figure have been Regrouped / Rearranged where ever Considered Necessary.
As per our report of even Date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal **Vinod Agrawal**
Managing Director **Director & CFO**
DIN No: 00944735 DIN No: 00413378

SD/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: 24-05-2024



Statement of Change in Equity For the Year Ended March 31, 2024

A. Share Capital

Particulars	As at	Issued During the Year	As at	Issued During the Year	As at
	01/04/2022		31/03/2023		31/03/2024
No of Shares	31,58,400	-	31,58,400	-	31,58,400
Amount	3,15,84,000	-	3,15,84,000	-	3,15,84,000

B. Other Equity

Particulars	Statutory Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01/04/2022	53,65,060	2,31,48,280	-	2,85,13,340
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of Previous Reporting Period	53,65,060	2,31,48,280	-	2,85,13,340
Additions During the Year	3,61,205	(10,604)	-	3,50,601
Excess Provision of Previous Year Reserve	-	10,831	-	10,831
Profit During the Year	-	14,83,027	-	14,83,027
Transferred to Statutory Reserves	-	(3,61,205)	-	(3,61,205)
Balance as at March 31, 2023	57,26,265	2,42,70,329	-	2,99,96,594
Balance as at 01/04/2023	57,26,265	2,42,70,329	-	2,99,96,594
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	57,26,265	2,42,70,329	-	2,99,96,594
Additions During the Year	3,61,664	6,458	-	3,68,122
Profit During the Year	-	14,91,148	-	14,91,148
Transferred to Statutory Reserves	-	(3,53,452)	-	(3,53,452)
Balance as at March 31, 2024	60,87,929	2,54,14,483	-	3,15,02,412

As per our report of even Date

As per our report of even date

For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W

SD/-

CA Rinkesh Shah
(Partner)
Membership No: 131783

Place: Ahmedabad
Date: 24-05-2024

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-

SD/-

Ashok Agrawal
Managing Director
DIN No: 00944735

Vinod Agrawal
Director & CFO
DIN No: 00413378

SD/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

1. CORPORATE INFORMATION

Krishna Capital & Securities Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and its associates (together herein after referred as group). Its shares are listed on BSE Limited. The registered office of the company is located at Satellite, Ahmedabad. The Company is engaged in the business of lending of capital and trading of securities. The Company Non - Banking Finance Company (NBFC) (Non-Deposit Taking Company) registered with the Reserve Bank of India and Ministry of Corporate Affairs. The registration details are as follows: RBI 01.00176 Corporate Identity Number (CIN) L67120GJ1994PLC023803.

The Consolidated financial statements were Authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on **May 24, 2024**.

2. BASIC OF PREPARATION

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of Consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities, Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

3. PRESENTATION OF FINANCIAL STATEMENT

The Consolidated financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of Business.
- ii. The event of Default.
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

Derivative assets and liabilities with master netting arrangements (e.g. International Swaps and Derivative Association Arrangements) are presented net if all the above criteria are met.

4. STATEMENT OF COMPLIANCE

These Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

5. SUMMARY OF MATERIAL ACCOUNTING POLICY

5.1. Financial Instruments

I. Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

- Financial assets to be measured at Amortised cost.
- Financial assets to be measured at fair value through other comprehensive income.
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) Test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or Amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest in dues only consideration for the time value of money, credit risk other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company classifies its financial liabilities at Amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

II. Financial Assets Measured at Amortised Cost

Debt instruments- These financial assets comprise bank balances, Loans, investments and other financial assets. Debt instruments are measured at Amortised cost where they have:

- a. Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding and.
- b. Are held within a business model where objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at Amortised cost.

The company has not granted any loans or advances during the year to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year.

III. Financial Assets Measured at fair value through other Comprehensive Income

Debt Instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a. Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and.
- b. Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

As at reporting date, there are no debt instruments measured at FVOCI.

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 "Business Combination applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are no equity instruments measured at FVOCI.



IV. **Items at fair value through Profit or Loss.**

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for Trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value. Financial instruments designated as measured at fair value through profit or loss. Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives; or
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy. Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

V. **Derivatives.**

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.
Changes in the fair value of derivatives are included in net gain on fair value changes.

VI. **Debt Securities and Other Borrowed Funds**

After initial measurement, debt issued and other borrowed funds are subsequently measured at Amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR). There are no Debt securities and borrowed funds in the company at the reporting date.

VII. **Financial Guarantees**

Financial guarantees are initially recognised in the consolidated financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognised in the statement of profit and loss.

- The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.



Reclassification of Financial Assets and Liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2022-23 and until the year ended March 31, 2024.

VIII. Recognition and Derecognition of Financial Assets and Liabilities

Recognition:

- a. Loans and Advances are initially recognized when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b. Investments are initially recognised on settlement date.
- c. Debt securities, deposits and borrowings initially recognised when funds reach Company.
- d. Other Financial assets and liabilities initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of Financial Assets other than due to Substantial Modification

- a. Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has both transferred the financial asset and the transfer qualifies for Derecognition.

The Company has transferred the financial asset if, and only if, either:

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

- A. transfer only qualifies for Derecognition if either:

- I. The Company has transferred substantially all the risks and rewards of the asset, or
- II. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only



to the extent of the Company's continuing involvement, in which case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

B. Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss. As at the reporting date the company does not have any financial liabilities which have been derecognised.

IX. Impairment of Financial Assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

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,

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 collective basis, depending on the nature of the underlying portfolio of financial instruments.

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. The Company does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Company categories 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. The company classifies all standard advances and advances Upto 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

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. 30 Days Past Due is considered as significant increase in credit risk.

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. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the Amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g., any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Financial Guarantee Contracts

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognized in the statement of profit and loss, and the ECL provision. For this purpose, the Company estimates ECLs by applying a credit conversion factor. The ECLs related to financial guarantee contracts are recognised within Provisions.



Currently, the company has not recognised any ECL in respect of financial guarantee based on estimate of expected cash flows.

X. **Write-offs**

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally 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 subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

XI. **Fair Value Measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level: 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level: 2

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level: 3

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

5.2. Revenue from operations

i. Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed.

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net Amortised cost (net of provision) of the financial asset.

ii. Dividend Income

Dividend income is recognised

- a. When the right to receive the payment is established,
- b. It is probable that the economic benefits associated with the dividend will flow to the entity and.
- c. The amount of the dividend can be measured reliably.

iii. Net gain on Fair value changes

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.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognized in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured and debt instruments measured at FVOCI.

5.3. Expenses

i. Finance Costs

Finance costs represents Interest expense recognize by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed.

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the Amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

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 advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

ii. Other Income & Expenses.

All Other income and expense are recognized in the period they occur.

iii. Impairment of non-financial assets.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets,



net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iv. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred Tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Recognition of Deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

5.4. Functional and presentational currency.

The consolidated financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

5.5. Cash and Cash Equivalent.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges 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.

5.6. Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. 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. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. Company has only one fixed asset which is office building having useful life of 60 years. The Company calculates depreciation on items of property, plant and equipment on a Written down Value using the rates defined under Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

There has been no Revaluation during the financial year in any class of assets of the company, hence separate disclosure is not required.



Company does not hold any immovable property not in the name of the company hence separate disclosure for the same is not required

There has been no Capital Work in Progress as on balance sheet date for the financial year and company does not hold any Benami property during the year.

5.7. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

5.8. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

5.9. Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equities shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equities shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

6.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at Amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2. Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



6.3. Effective Interest Rate (EIR) method:

The Company's EIR methodology, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

6.4. Other Estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

6.5. Ratios:

Ratio	2023-2024	2022-2023
Capital to Risk-weighted Assets Ratio (CRAR)		
Tier I CRAR Capital	6,30,86,412	6,15,80,594
Tier II CRAR Capital	-	-
Risk Weighted Assets	5,96,33,517	5,93,41,633
Capital to Risk-weighted Assets Ratio (CRAR)	1.06	1.04
Tier I CRAR	1.06	1.04
Tier II CRAR	-	-

Particulars	As at 31/03/2024	As at 31/03/2023				
Note 7:- Cash & Cash Equivalents						
Balance with Banks						
HDFC Bank Limited	2,31,457	4,23,494				
Cash in Hand	13,400	23,000				
Total	2,44,857	4,46,494				
Note 8:- Trade Receivables						
Particulars	As at March 2024					
	Outstanding for Following Periods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19,01,351	19,01,351
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total						19,01,351
Particulars	As at March 2023					
	Outstanding for Following Periods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19,01,351	19,01,351
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total						19,01,351



Particulars	As at 31/03/2024	As at 31/03/2023
Note 9:- Other Receivables		
Balance With Revenue Authority		
TDS on Interest	3,44,155	3,43,702
TDS on Dividend	371	51
Income Tax Refund A.Y. 2020-2021	-	-
Total	3,44,526	3,43,753
Note 10:- Loans		
Unsecured Loans		
Manidhari Realtors Private Limited	3,87,69,462	3,87,67,043
Loan to Staff		
Jiteshkumar Shambhubhai Desai	80,000	-
Total	3,88,49,462	3,87,67,043
Note 11:- Non-Current Investments (Measured at FVTPL)		
Investment in Equity Instruments		
A. Quoted & Fully Paid up Investments		
Other Than Associate & Subsidy		
Tirupati Finlease Limited (1,50,000 Equity Shares) (At Fair Value Through Profit or Loss)	17,62,500	17,22,000
B. Unquoted & Fully Paid up Investments		
Other Than Associate & Subsidy		
Radius Global Private Limited (51,000 Equity Shares) (At Fair Value Through Profit or Loss)	8,24,160	7,97,640
Krishna Sharebroking Services Private Ltd (1,10,000 Equity Shares) (At Fair Value Through Profit or Loss)	21,27,400	19,09,600
Associate		
Palco Metals Limited (13,60,000 Equity Shares) (34%) (At Cost)	19,00,000	19,00,000
Add: Increase in Carrying Amount Due to Share in Profit of Associate Company	1,35,18,815	1,33,90,150
Total	2,01,32,875	1,97,19,390
Investment in Equity Instruments		
In India	2,01,32,875	1,97,19,390
Outside India	-	-
Total	2,01,32,875	1,97,19,390
Note 12:- Inventories		
Stock In Trade	18,32,164	6,16,330
Total	18,32,164	6,16,330

Note - 13

Particulars of Depreciation Allowable as per the Companies Act, 2013

A.Y. 2024-2025

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2023	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2024	Depreciation upto 31/03/2023	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2024	As at 31/03/2024	As at 31/03/2023
Tangible Assets														
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	85,047	3,156	-	88,203	61,797	64,953
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	85,047	3,156	-	88,203	61,797	64,953

A.Y. 2023-2024

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2022	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2023	Depreciation upto 31/03/2022	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2023	As at 31/03/2023	As at 31/03/2022
Tangible Assets														
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	81,730	3,317	-	85,047	64,953	68,270
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	81,730	3,317	-	85,047	64,953	68,270



Depreciation As Per Income Tax Act, 1961

A.Y. 2024-2025

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The		Depreciation	Closing WDV 31/03/2024	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	47,608	-	-	4,761	42,847	No
Total: C.Y.			47,608	-	-	4,761	42,847	

Depreciation As Per Income Tax Act, 1961

A.Y. 2023-2024

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The		Depreciation	Closing WDV 31/03/2022	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	52,898	-	-	5,290	47,608	No
Total: C.Y.			52,898	-	-	5,290	47,608	

DEFERRED TAX CALCULATION

Deferred Tax Liability / Deferred Tax Assets	31/03/2024		31/03/2023	
Opening Balance Deferred Tax Liability		4,510		3,997
Add: DTL on Difference of Depreciation WDV As Per Companies Act.	61,797		64,953	
WDV As Per Income Tax Act.	42,847		47,608	
Difference	18,950		17,345	
Closing Balance of DTL		4,927		4,510
Transfer to Profit & Loss Statement		417		513

Particulars	As at 31/03/2024	As at 31/03/2023
Note 14:- Short Term Provisions		
Provision For Income Tax	2,75,693	2,74,210
Total	2,75,693	2,74,210

Note 15: - Equity Share Capital

A. Share Capital

Balance	As at 31/03/2024	As at 31/03/2023
Authorised Share Capital 4000000 Equity Shares @ Rs. 10 each	4000000	4000000
Issued Share Capital 3158400 Equity Shares @ Rs. 10 each	3158400	3158400
Subscribed and Fully Paid Up Share Capital 3158400 Equity Shares @ Rs. 10 each	3158400	3158400

B. Reconciliation of Share Capital

Balance	No. Of Shares	Amount
As at 1st April, 2022	3158400	3,15,84,000
Issue of Equity Share Capital	-	-
As at 31st March, 2023	3158400	3,15,84,000
As at 1 st April, 2023	3158400	3,15,84,000
Issue of Equity Share Capital	-	-
As at 31st March, 2024	3158400	3,15,84,000

- No Shares had been Alloted as Fully Paid up Pursuant to Contract(s) without Payment being received in Cash during the Period of Five Years immediately preceding the Balance Sheet Date.
- No Shares had been Alloted as fully paid up by way of Bonus Shares during the Period of Five Years immediately preceding the Balance Sheet Date.



3. No Shares had been bought back during the Period of Five Years Immediately Preceding the Balance Sheet Date.
4. Shares in the Company held by each Shareholders Holding more than 5% Shares.

Name of Shareholders	No. of Shares Held & % age	No. of Shares Held & % age
	Current Year	Previous Year
Radius Global Private Limited	289226 (9.16%)	289226 (9.16%)
Tirupati Finlease Limited	266889 (8.45%)	261289 (8.27%)
Ashokkumar Babulal Agrawal	202000 (6.40%)	202000 (6.40%)
Ankit Kirankumar Agrawal	194800 (6.17%)	194800 (6.17%)

5. Details of Shares held by Promoters as at March 31, 2024.

Sl. No.	Shareholder's Name	Shareholding at the 31/03/2024			Shareholding at the 31/03/2023			% Change in Share holding During the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ankit Kirankumar Agrawal	194800	6.17	-	194800	6.17	-	-
2	Ashok B. Agrawal HUF	74000	2.34	-	74000	2.34	-	-
3	Ashok Babulal Agrawal	202000	6.40	-	202000	6.40	-	-
4	Jitendra A Agrawal HUF	766	0.02	-	766	0.02	-	-
5	Jitendra Ashok Agrawal	500	0.02	-	500	0.02	-	-
6	Kamladevi Babulal Agrawal	17100	0.54	-	17100	0.54	-	-
7	Kirankumar B. Agrawal HUF	31200	0.99	-	31200	0.99	-	-
8	Kirankumar Babulal Agrawal	34200	1.08	-	34200	1.08	-	-
9	Krishna Sharebroking Ser. (P) Ltd	70500	2.23	-	70500	2.23	-	-
10	Megha Pankaj Agrawal	1000	0.03	-	1000	0.03	-	-
11	Nidhi Ankit Agrawal	1000	0.03	-	1000	0.03	-	-
12	Pankaj Vinod Agrawal	89300	2.83	-	89300	2.83	-	-
13	Radius Global Private Ltd	289226	9.16	-	289226	9.16	-	-
14	Rahul Vinodkumar Agrawal	1000	0.03	-	1000	0.03	-	-
15	Rajkumari Ashok Agrawal	41100	1.30	-	41100	1.30	-	-
16	Rakhi Jitendra Agrawal	10000	0.32	-	10000	0.32	-	-
17	Rakhi Tarun Garg	101000	3.20	-	101000	3.20	-	-
18	Santosh Vinod Agrawal	22100	0.70	-	22100	0.70	-	-
19	Urmila Kirankumar Agrawal	80000	2.53	-	80000	2.53	-	-
20	Vinod B. Agrawal HUF	13000	0.41	-	13000	0.41	-	-
21	Vinod Babulal Agrawal	80100	2.54	-	80100	2.54	-	-
TOTAL		1353892	42.87	-	1353892	42.87	-	-

Note:- 16 Other Equity

B. Other Equity

Particulars	Statutory Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01/04/2022	53,65,060	2,31,48,280	-	2,85,13,340
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of Previous Reporting Period	53,65,060	2,31,48,280	-	2,85,13,340
Additions During the Year	3,61,205	(10,604)	-	3,50,601
Excess Provision of Previous Year Reserve	-	10,831	-	10,831
Profit During the Year	-	14,83,027	-	14,83,027
Transferred to Statutory Reserves	-	(3,61,205)	-	(3,61,205)
Balance as at March 31, 2023	57,26,265	2,42,70,329	-	2,99,96,594
Balance as at 01/04/2023	57,26,265	2,42,70,329	-	2,99,96,594
Changes in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	57,26,265	2,42,70,329	-	2,99,96,594
Additions During the Year	3,61,664	6,458	-	3,68,122
Profit During the Year	-	14,91,148	-	14,91,148
Transferred to Statutory Reserves	-	(3,53,452)	-	(3,53,452)
Balance as at March 31, 2024	60,87,929	2,54,14,483	-	3,15,02,412



Nature and Purpose of Reserves

Statutory Reserves:

Pursuant to Section 45-IC of Reserve Bank of India Act, 1934 (1) every non-banking financial company to create a reserve fund to transfer 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.

Surplus in Profit & Loss:

Surplus in Profit & Loss are profits that the company has earned till date, less any transfer to statutory reserves or any other reserves.

Particulars	As at 31/03/2024	As at 31/03/2023
Note 17:- Interest Income		
Interest on Loans (On Financial Assets Measured at Amortised Cost)	34,41,543	34,37,022
Interest on Income Tax Refund	3,367	2,864
Total	34,44,910	34,39,886
Note 18:- Net Gain/ (Loss) on Fair Value Changes		
Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
(i) On Trading Portfolio		
Derivatives	-	-
(ii) On Financial Instruments Designated at Fair Value through Profit or Loss	2,84,820	2,29,860
Total	2,84,820	2,29,860
Fair Value Changes:		
Realised	-	-
Unrealised	2,84,820	2,29,860
Note 19:- Purchase of Stock-in-Trade		
Purchases	13,70,379	5,07,051
Total	13,70,379	5,07,051
Note 20:- Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Opening Stock	6,16,330	4,52,960
(-) Closing Stock	18,32,164	6,16,330
Total	(12,15,834)	(1,63,370)
Note 21:- Employee Benefits Expense		
Director Salary	6,00,000	6,00,000
Salary Expenses	7,23,500	4,62,000
Total	13,23,500	10,62,000
Note 22:- Other Expenses		
Advertisement Expenses	32,938	36,613
Audit Remuneration	59,000	59,000
Bank Charges	1,770	1,770
Director Sitting Fees	90,000	90,000
Electricity Expenses	3,270	3,280
Municipal Tax	8,158	6,907
Office Expenses	9,600	9,965
Printing & Stationery Expenses	-	2,800
Professional Charges	1,86,287	2,05,750
Professional Tax & Charges	2,000	2,000
Registration Fees	23,600	23,600
ROC Filing Fees	3,700	4,200
Share Trading Expenses	1,847	1,477
Software Expenses	4,602	37,067
Stock Exchange Listing Fees	3,83,500	3,54,000
Total	8,10,272	8,38,429

**Note 23:- EARNING PER SHARES**

Particulars		2023-2024	2022-2023
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary Equity Holders		14,91,148	14,83,027
Total no. of equity shares at the end of the year	Nos.	31,58,400	31,58,400
Weighted average number of equity shares		31,58,400	31,58,400
Nominal Value of equity share		10	10
Basic Earnings per Share	Rs.	0.47	0.47

Note: 24:- DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

A. Name of the related parties and nature of relationship**Key Managerial Personnel**

Ashok Agrawal Vinod Agrawal Shweta Saparia (Company Secretary)

Independent Directors

Meenu Maheshwari Kalpesh Mehta

Associate Company

Palco Metals Limited (34% Holding)

B. Related Party Transaction

The Company Related Party Disclosure is as Follows

Name of Related Party	Nature of Relation	Nature of Transaction	2023-2024	2022-2023
Ashok Agrawal	Managing Director	Remuneration	6,00,000	6,00,000
Kalpesh Mehta	Independent Director	Sitting Fees	45,000	45,000
Meenu Maheshwari	Independent Director	Sitting Fees	5,34,000	4,62,000
Shweta Saparia	Company Secretary	Salary	6,00,000	6,00,000

Note 25:- DISCLOSURE OF SIGNIFICANT INTEREST IN ASSOCIATE AS PER PARAGRAPH 17 OF IND AS 27.

Name of Entity	Relationship	Place of Business	Ownership %
Palco Metals Limited	Associates	Ahmedabad	34%

Note: Method of Accounting Investment in Associates is at cost.

Note: 26:- FAIR VALUE MEASUREMENT**26.1. Valuation Principle**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

26.2. Valuation Techniques**Equity Instruments**

Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as at the reporting date.

Unquoted equity instruments are valued at Level 3 hierarchy being unobservable inputs that are significant to the measurement as a whole. Accordingly, the valuation technique involves the Net worth of the investee company.

Mutual Funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.



Foreign Exchange Contracts

Foreign exchange contracts include foreign exchange forward and swap contracts, interest rate swaps and over-the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

Note: 27:- Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies(Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note: 28:- The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note: 29: -Additional Regulatory Information Required by Schedule III

- a. Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Willful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- c. Relationship with struck off companies.
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- d. Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- e. Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- f. Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. 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
- ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 - a. Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - b. Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



- c. Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- d. Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note: 30: - EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of **May 24, 2024**, there were no subsequent events to be recognized or reported that are not already previously disclosed.

**For, Rinkesh Shah & Co.
(Chartered Accountants)
FRN: 129690W**

**For and on Behalf of the Board of Director
Krishna Capital & Securities Limited**

SD/-

SD/-

SD/-

SD/-

**Rinkesh Shah
(Partner)
Membership No: 131783**

**Ashok Agrawal
Managing Director
Din No: 00944735**

**Vinod Agrawal
Director
Din No: 00413378**

**Shweta Saparia
Company Secretary
Membership No: A57041**

Place: Ahmedabad
Date: 24/05/2024

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Regd. Office : 403, Mauryansh Elanza, B/h. Parekh Hospital,
Shyamal Cross Road, Satellite, Ahmedabad - 380 015.