

# MKVentures Capital Limited

(formerly "IKAB SECURITIES AND INVESTMENT LIMITED")

CIN L17100MH1991PLC059848

REGD OFF - Express Towers, 11th Floor, Nariman Point, Mumbai - 400 021

EMAIL - [info@mkventurescapital.com](mailto:info@mkventurescapital.com), Tel: 91 22 6267 3701; URL: <https://mkventurescapital.com/>

Date: 09<sup>th</sup> August, 2023

The Manager,  
Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
1st Floor, Dalal Street,  
Mumbai - 400 001

Ref.: Scrip Code: 514238

## **Sub: Notice of the Thirty Second (32<sup>nd</sup>) Annual General Meeting of MKVentures Capital Limited along with Annual Report for the Financial Year 2022-23.**

Dear Sir/Madam,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the 32<sup>nd</sup> AGM of Shareholders and the Annual Report for the financial year 2022-2023 which has been circulated to the shareholders through electronic mode.

The 32<sup>nd</sup> AGM will be held on Thursday, August 31, 2023, at 11.00 a.m. IST through video conference and other audio-visual means (VC).

Further, the aforesaid Annual Report along with Notice of AGM has also been uploaded on The website of the Company at <https://mkventurescapital.com/>

We request you to take the same on your records.

Thanking you,

Yours truly,

**For MKVentures Capital Limited**

SANKET  Digitally signed  
by SANKET DILIP  
RATHI  
Date: 2023.08.09  
16:50:01 +05'30'

**Sanket Rathi**

**Company Secretary & Compliance Officer**

**Date: 09<sup>th</sup> August, 2023**

**Place: Mumbai**

# MKVENTURES CAPITAL LIMITED

[Formerly known as 'IKAB SECURITIES & INVESTMENTS LIMITED']

32ND

Annual Report

2022-23



# Contact Us



- +91 22 6267 3701



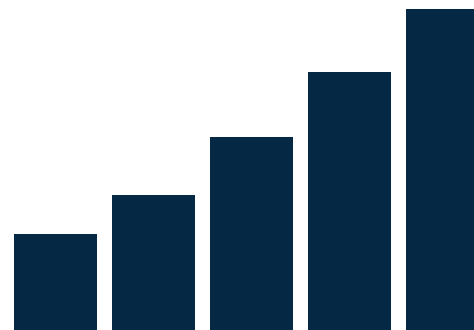
- [Info@mkventurescapital.com](mailto:Info@mkventurescapital.com)



- [mkventurescapital.com](http://mkventurescapital.com)

## Registered Office

- 11th Floor, Express Towers,  
Ramnath Goenka Marg,  
Nariman Point, Mumbai,  
Maharashtra 400021, India



**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

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## **CORPORATE INFORMATION**

**Mr. Madhusudan Murlidhar Kela,**  
Managing Director

**Mr. Sumit Bhalotia,**  
Non-Executive Director  
(Appointed w.e.f. 27<sup>th</sup> May, 2022)

**Mr. Sanjay Malpani,**  
Independent Director  
(Appointed w.e.f. 27<sup>th</sup> May, 2022)

**Mr. Subhash Mundra**  
Independent Director  
(Resigned w.e.f. 14<sup>th</sup> May, 2022)

**Mrs. Swati Dujari,**  
Independent Director  
(Resigned w.e.f. 30<sup>th</sup> May, 2023)

**Mr. Siddharth Agarwal**  
Independent Director  
(Appointed w.e.f. 30<sup>th</sup> May, 2023)

**Mr. Rajeev Agarwal**  
Independent Director  
(Appointed w.e.f. 30<sup>th</sup> May, 2023)

**Mrs. Shruti Bahety**  
Independent Director  
(Appointed w.e.f. 30<sup>th</sup> May, 2023)

**CHIEF FINANCIAL OFFICER**  
Mr. Rashmee Purushottam Mehta  
(Appointed w.e.f. 08<sup>th</sup> September, 2022)

**COMPANY SECRETARY & COMPLIANCE OFFICER**  
Mr. Sanket Rathi  
(Appointed w.e.f. 27<sup>th</sup> May, 2022)

**STATUTORY AUDITOR**  
M/s ARSK & Associates

**INTERNAL AUDITOR**  
M/s Mahesh Chandra & Associates

**SECRETARIAL AUDITOR**  
Shruti Somani

**REGISTERED OFFICE:**  
MKVENTURES CAPITAL LIMITED  
(Formerly Known as IKAB Securities & Investment Limited)  
CIN: L17100MH1991PLC059848  
11th Floor, Express Towers Nariman Point Mumbai 400021  
Tel: 022 – 24224480/81,  
Email: [info@mkventurescapital.com](mailto:info@mkventurescapital.com) ;  
Website: [www.mkventurescapital.com](http://www.mkventurescapital.com)

**REGISTRAR & SHARE TRANSFER AGENT:**  
Link Intime India Private Limited  
C-101, 1st Floor, 247 Park, L B S Marg,  
Vikhroli (W), Mumbai - 400083,  
Maharashtra, India Telephone: 022 4918 6000  
Email: [rent.helpdesk@linkintime.co.in](mailto:rent.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

# About Company

MKVENTURES CAPITAL LIMITED, a listed public company was incorporated on 17th January 1991, under the name of Kankani Textile Industries Ltd. It subsequently changed its name to Hindustan Sanforisers Ltd. on 19th November 1993 and later to IKAB Securities & Investment Ltd. on 18th June 1998.

The company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India as a NBFC - Non Deposit Taking-Non-systematically Important ('NBFC-ND-SI') vide registration certificate NO: 13.00690 dated 20.04.1998. The company has been in the business of providing financial services. The company's registered office is situated at 11th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra.

During the year 2021-22, there was a change in management of the company. Pursuant to SEBI [(Substantial Acquisition of Shares and Takeover) Regulations], 2011, Mr. Madhusudan Kela (Acquirer) acquired 83.66% of the paid up equity share capital of the company from the Promoters/Promoter's Group and Others through Open Offer and Share Purchase Agreements and consequently, the erstwhile promoters, Mr. Indra Kumar Bagri & Others ceased to be the Promoters.



# Meet Our Directors

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**MADHUSUDAN MURLIDHAR KELA**  
**MANAGING DIRECTOR**

- He is one of the most well-known and seasoned investors in Indian Capital Markets with an extensive experience of over 27 years. He has expertly played the role of Chief Investment Officer for over a decade, leading a team of over 40 investment professionals and managed the Equity portfolio of the largest asset management company in India.
- He joined Reliance Group in 2001, where he was a permanent invitee to all board meetings, in the capacity of a senior decision maker and key Group resource. After a 17-year successful stint at Reliance Group, he went entrepreneurial in January of 2018.
- He is also on the committees of CII, FICCI and SIDBI.
- He has also been recognised as the Best Equity Fund Manager and received this award from the Prime Minister of India.
- He is a Trustee at Konark Cancer Foundation—providing financial assistance and helping them get the right treatment and patient care. He is also an active volunteer for Isha Foundation.



**SUMIT BHALOTIA**  
**NON - EXECUTIVE DIRECTOR**

- Holds a Bachelor of Technology (Computer Science) from Maulana Abul Kalam Azad University of Technology, West Bengal and an MBA (PGDM) from the Xavier Institute of Management. He is also a CFA Charter holder.
- He has over 15 years of experience across industries ranging from financial services, oil & gas, telecom and information technology, including more than a decade of experience in equity research & fund management.
- He was Assistant Vice President – Investments at Reliance Capital Ltd. He has also worked at CRISIL, Indian Oil Corp and Cognizant Technology.



**RAJEEV AGARWAL**  
**INDEPENDENT DIRECTOR**

- An Engineering graduate from I.I.T, Roorkee.
- Belongs to 1983 batch of Indian Revenue Service, where he served for 28 yrs.
- Whole Time Member, SEBI, for 5 years ; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5 and 1/2 years
- He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after ‘Entry Load’ ban in 2010. He supervised the merger of Commodity Market regulator, Forward Markets Commission, with SEBI in 2015.



**SIDDHARTH AGRAWAL**  
**INDEPENDENT DIRECTOR**

- He is a Commerce graduate and did his M.B.A from Pune.
- Chairman of CII of Chhattisgarh region for the year 2023-24.
- Successfully commissioned a 50MW Solar Thermal Power Plant in Rajasthan .
- In December 2008, an Institute Management Committee for ITI Hathbandh was formed under his chairmanship.



**SHRUTI BAHETY**  
**INDEPENDENT DIRECTOR**

- She holds a post graduate degree in human resource management from International Management Institute, New Delhi and bachelors’ degree from Hansraj College, University of Delhi.
- She is a search professional with over 7 years of experience. She started her career at FutureStep India in their consumer, retail and pharmaceutical sector and is now a freelance search consultant.
- She has had the experience of interning with ITC Hotels and Capgemini India.





**SANJAY MALPANI**  
**INDEPENDENT DIRECTOR**

- Qualified Chartered Accountant.
- He has extensive experience in administration, growth strategies, corporate structuring, business planning, treasury and risk management in diverse organizations in Food, Oil & Gas, Trading and distribution of consumer and industrial goods industries; working for leading MNCs, large corporates & promoter-driven companies in India and abroad.
- He has influenced policy changes by MOFPI to improve the operational and financial efficiency of Food Parks.



**SWATI DUJARI**  
**INDEPENDENT DIRECTOR \***

- She graduated in the Arts stream.
- Had worked as an IELTS Trainer for 2 years at Neptune Education Consultants.

**\*Resigned as a Director w.e.f 30.05.2023**

**Notice of the 32<sup>nd</sup> Annual General Meeting**

**Notice** is hereby given that the **Thirty Second Annual General Meeting** of the Members of MKVentures Capital Limited (formerly known as “IKAB Securities and Investment Limited”) will be held on Thursday, 31<sup>st</sup> August 2023 at 11:00 a.m. IST through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Accounts:**

- a) To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon;
- b) To receive, consider and adopt the consolidated audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Auditors thereon;

**2. Retirement by Rotation:**

To appoint a director in place of Mr. Sumit Bhalotia (DIN: 08737566), who retires by rotation and being eligible, offers himself for re-appointment;

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Sumit Bhalotia, who has been a Director (Category – Non-Executive) since 27<sup>th</sup> May, 2022 and whose office is subject to retirement by rotation at this Annual General Meeting, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re-appointment. Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sumit Bhalotia (DIN: 08737566), who retires by rotation, be and is hereby re-appointed as a Director.”

**3. Appointment of Statutory Auditors:**

To consider and if thought fit, to appoint Messrs. ARSK & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Messrs. ARSK & Associates, Chartered Accountants (ICAI Firm Registration Number: 315082E), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting (“AGM”) till the conclusion of 37<sup>th</sup> AGM of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time.”

**SPECIAL BUSINESSES:**

**4. Increase in Authorised Share Capital and consequential amendment of the Memorandum of Association:**

To consider and, if thought fit, to increase the Authorized Share Capital of the Company and to amend the capital clause of the Memorandum of Association by passing, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.

**MKVENTURES CAPITAL LIMITED**

(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby amended by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the directors and the Key Managerial Personnel (KMPs) of the Company, be and are hereby authorized, severally, to sign and submit required e-forms with the Ministry of Company Affairs (“MCA”) and to do all such acts, deeds and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**5. Appointment of Mr. Siddharth Agrawal (DIN: 02180571) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’), including the Rules made thereunder read with Schedule IV to the Act and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and other applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Siddharth Agrawal (DIN: 02180571), who was appointed by the Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), under Section 161(1) of the Act and Articles of Association of the Company as an Additional Director, and under Section 149 and 152 as an Independent Director, and who holds office upto the date of this Annual General Meeting and based on the recommendation of the Nomination and Remuneration Committee, he be appointed as a Director of the Company, and as an Independent Director of the Company for a term of five consecutive years effective from 30 May 2023 up to 30 May 2028, and that his Office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provision of Sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Siddharth Agrawal be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the directors and the Key Managerial Personnel (KMPs) of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**6. Appointment of Mrs. Shruti Bahety (DIN: 05238795) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’), including the Rules made thereunder read with Schedule IV to the Act and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and other applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Shruti Bahety (DIN: 05238795), who was appointed by the Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), under Section 161(1) of the Act and Articles of Association of the Company as an Additional Director, and under Section 149 and 152 as an Independent Director, and who holds office upto the date of this Annual General Meeting and based on the recommendation of the Nomination and Remuneration Committee, she be appointed as a Director of the Company, and as an Independent Director of the Company for a term of five consecutive years effective from 30 May 2023 up to 30 May 2028, and that her Office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provision of Sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mrs. Shruti Bahety be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the directors and the Key Managerial Personnel (KMPs) of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**7. Appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director of the Company:**

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

**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’), including the Rules made thereunder read with Schedule IV to the Act and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and other applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajeev Agarwal (DIN: 07984221), who was appointed by the Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), under Section 161(1) of the Act and Articles of Association of the Company as an Additional Director, and under Section 149 and 152 as an Independent Director, and who holds office upto the date of this Annual General Meeting and based on the recommendation of the Nomination and Remuneration Committee, he be appointed as a Director of the Company, and as an Independent Director of the Company for a term of five consecutive years effective from 30 May 2023 up to 30 May 2028, and that his Office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provision of Sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Rajeev Agarwal be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the directors and the Key Managerial Personnel (KMPs) of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**8. Approval for creation of charge/mortgage on the assets of the Company, under Section 180(1)(a) of the Companies Act, 2013:**

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

**RESOLVED THAT** in supersession of the Special Resolution passed by the Members at the Annual General Meeting held on September 29, 2014, and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, if any, made there under, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and any other applicable laws and provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) for creation of mortgage(s)/charge(s)/ hypothecation(s)/security(ies) in addition to existing mortgage(s)/ charge(s)/ hypothecation(s)/ security(ies) created by the Company in such form and manner and with such ranking and at such time and on such terms, as the Board may in its absolute discretion determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies/persons, to secure the borrowings of the Company and/or the Company’s subsidiaries, availed/to be availed by way of loan(s) and/or Securities ( comprising fully/ partly Convertible Debentures and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates, notes/bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board as determined from time to time by the members of the Company, pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Act, together with interest at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) and Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Deed(s) and Agreement (s) / Debenture Trust Deed(s) or any other document, entered into or to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s), as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges/hypothecation/security as aforesaid.

**9. Approval for an increase in the borrowing powers of the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013:**

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

“**RESOLVED THAT** in supersession of the earlier Special Resolution passed by the Members at the Annual General Meeting held on September 29, 2014, and in pursuance to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow such sum(s) of money(ies), in Indian Rupees and/or in any foreign currency from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of the business of the Company, such that the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from the temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and Securities premium of the Company, provided that the total amount so borrowed (apart from the temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 750 crores (Rupees Seven Hundred Fifty Crores Only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

**10. Approval for increase in limits of investments/loans/guarantees/securities under Section 186 of the Companies Act, 2013:**

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

“**RESOLVED THAT** in pursuance to the provisions of Section 186 of the Companies Act, 2013 read with the Rules, if any, made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) other applicable provisions of law and the provisions of the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to (i) give any loan to any person or other body corporate upto the extent of Rs. 500 Crores (Rupees Five Hundred Crores Only) each; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person upto the extent of Rs. 500 Crores (Rupees Five Hundred Crores Only) each; and (iii) make investment in and/or acquire by way of subscription, purchase or otherwise, the securities of other body corporate or in other entities, from time to time and in one or more tranches, upto the extent of Rs. 750 Crores (Rupees Seven Hundred Fifty Crores Only) each, which alongwith the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company may exceed the limits prescribed under Section 186 of the Act, viz., 60% of the Company’s paid-up share capital, free reserves and securities premium account or 100% of the Company’s free reserves and securities premium account, whichever is higher, upon such terms and conditions as the Board may in its absolute discretion deem beneficial and in the interest of the Company, provided that the amount of such total loans or investments made, guarantees given and securities provided, other than to wholly owned subsidiaries of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide and finalise in its absolute discretion the nature of each such investment, including the terms and conditions and quantum thereof, with power to transfer, sell or otherwise dispose of the same, from time to time and take all decisions and steps in respect of the above loans, guarantees and securities including the timing, amount and other terms and conditions of such loans, guarantees and securities and varying the same either in part or in full as it may deem appropriate and to do all such acts, deeds, matters and things, as may be necessary and/or expedient to give effect to this resolution.”

**11. Approval of the material related party transaction(s) by the Company:**

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Chartered Finance & Leasing Limited, a Company in which a director of the Company is interested, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, the Audit Committee and the Finance Committee of the Board of Directors of the Company be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

**By Order of the Board of Directors**

Sd/-

Sanket Rathi

**Company Secretary & Compliance Officer**

**Registered Office:**

11<sup>th</sup> Floor, Express Towers,  
Nariman Point,  
Mumbai – 400 021

**Place:** Mumbai

**Date:** May 30, 2023

## MKVENTURES CAPITAL LIMITED

(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC)/ other audio visual means (OAVM). Hence, the AGM of the Company is being held through VC/ OAVM. The deemed venue for AGM shall be the registered office of the Company i.e. 11th Floor, Express Towers, Nariman Point, Mumbai – 400 021.
2. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.  
  
Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the Link Intime India Pvt. Ltd. through CDSL e-Voting system.

3. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since this AGM is being held pursuant through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM and Attendance Slip & Route Map are not annexed to this Notice.
5. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM or vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [shruti@mca.net.in](mailto:shruti@mca.net.in) with a copy marked to email ids and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
6. 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 atleast 1,000 members on a 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 Shareholder and Transfer Committee, Auditors etc. who are allowed to attend the/AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on Central Depository Services Limited’s (‘CDSL’) e-voting website at [www.cdslindia.com](http://www.cdslindia.com).
7. Members may please note that the AGM notice and annual reports as mentioned in the annual report are available on the Company’s website at <https://mkventurescapital.com> on website of the stock exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
8. In compliance with the MCA Circulars, the notice of this AGM along with the Annual Report and Accounts 2022- 23 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depositories Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in intend dematerialised form are requested to contact their Depository Participant for Updation of their email id.
9. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

#### 10. Benefits of Dematerialization:

As per amended Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its Circular dated September 7, 2020 and December 2, 2020 fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only and not to Company’s Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records. Members holding shares in physical form are requested to intimate such changes to the Company’s Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd

SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat

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accounts. Members holding shares in physical form can submit their KYC details to Link Intime India Pvt. Ltd in form no. ISR-1 and register the nomination in form no. SH-013. In case physical shareholders do not intend register nomination, form no. ISR-3 required to be submitted. In case physical shareholders who have changed their signature and find variation in their signature, kindly submit Form no. ISR-2. Please note that folios wherein any one of the cited documents/details are not available on or after April 01, 2023, shall be frozen. These forms are available on the website of [www.linkintime.co.in](http://www.linkintime.co.in) Investor Services/KYC Updation.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to Link Intime India Pvt. Ltd., the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from August 24, 2023 to August 31, 2023, both days inclusive.
14. The requisite Statutory Registers such as Register of Directors and Key Managerial Personnel, the Register of contracts or arrangements in which the Directors are interested and relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday between 11.00 A.M. and 5.00 P.M. from the date hereof up to the date of the AGM.
15. Transfer of unpaid / unclaimed dividend etc. to the Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013 is not applicable to the Company.
16. Members may note that Notice of the AGM and the Annual Report for the Financial Year 2022-23 will also be available on the Company’s website i.e. <https://mkventurescapital.com> and on BSE Limited’s website, i.e. at [www.bseindia.com](http://www.bseindia.com)
17. At the 31<sup>st</sup> AGM held on 08/09/2022, the members approved appointment of Messrs. ARSK & Associates, Chartered Accountants (Firm Registration Number: 315082E). as Statutory Auditors of the Company to hold office till the Conclusion of Next AGM. The appointment of Messrs. ARSK & Associates as the statutory auditors is subject to the approval of the members of the Company. Meanwhile, the Company has received consent letter from Messrs. ARSK & Associates, Chartered Accountants (Firm Registration Number: 315082E) for a period of five consecutive years till the conclusion of the 37<sup>th</sup> AGM to be held in the year 2027.
18. Registration of e-mail address permanently with Company/Depository Participant:  

To support ‘Green Initiative’, Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company’s Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd., in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/ Company’s RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
19. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM will be provided by CDSL.
20. The remote e-voting period commences on Monday, 28<sup>th</sup> August, 2023 (9.00 a.m. IST) and ends on Wednesday, 30<sup>th</sup> August, 2023 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Thursday, 24<sup>th</sup> August, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-Voting during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e. Thursday, 24<sup>th</sup> August, 2023.
21. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM at the AGM and Members participating at the AGM, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.



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22. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
23. The Chairman shall, at the AGM allow voting by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The remote e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
24. Ms. Shruti Somani (ACS: 49773), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting before and during the AGM, in a fair and transparent manner.
25. The Scrutinizer shall, immediately after the conclusion of remote e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
26. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s Website [www.mkventurescapital.com](http://www.mkventurescapital.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com), immediately after the results are declared and the same shall be communicated to BSE Limited, where the shares of the Company are listed.
27. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

### **A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM or through the CDSL e-voting system and they may access the same at <https://www.evotingindia.com> under the Shareholders/members login by using their remote e-voting credentials where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP-based login for logging into the e-voting system of CDSL.

2. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for a better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 32<sup>nd</sup> AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to reach the Company’s e-mail address at [info@mkventurescapital.com](mailto:info@mkventurescapital.com) on or before 26<sup>th</sup> August, 2023. Such questions by the Members shall be suitably replied to by the Company.
4. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@mkventurescapital.com](mailto:info@mkventurescapital.com) on or before 26<sup>th</sup> August, 2023. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Members who need assistance before or during the AGM, can contact on 022 – 6267 3701.

### **B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.mkventurescapital.com](http://www.mkventurescapital.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry’s **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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.

- (i) The voting period begins on Monday, 28<sup>th</sup> August, 2023 (9.00 a.m. IST) and ends on Wednesday, 30<sup>th</sup> August, 2023 (5.00 p.m. IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 24<sup>th</sup> August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.

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- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <MKVentures Capital Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@mkventurescapital.com](mailto:info@mkventurescapital.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for 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 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads 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.

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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 atleast **4 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 **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 **Company/RTA email id**.
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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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

**By Order of the Board of Directors**  
Sd/-  
Sanket Rathi  
**Company Secretary & Compliance Officer**

**Registered Office:**  
11<sup>th</sup> Floor, Express Towers,  
Nariman Point,  
Mumbai – 400 021

**Place:** Mumbai  
**Date:** May 30, 2023

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**ANNEXURE TO THE NOTICE**

**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).**

**Item No. 4: Increase in Authorised Share Capital of the Company and consequential amendment of Memorandum of Association**

Presently, the Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores fifty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential amendment of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential amendment to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11:00 A.M. to 02:00 P.M. on all working days, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 4 of this Notice.

**Item No. 5: Appointment of Mr. Siddharth Agrawal (DIN: 02180571) as a Director and approval to his appointment as an Independent Director**

Brief resume of the Director proposed to be appointed (item no. 4 of the Notice) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

Sr. No.	Particulars	Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Siddharth Agrawal (DIN: 02180571) as a Director and approval to his appointment as an Independent Director of the Company for a period of five years effective from 30th May 2023
2.	Date of appointment (subject to approval at AGM)	30th May 2023
3.	Term of appointment	Five years subject to the approval of shareholders at the next AGM
4.	Brief Profile	<b><u>Brief Profile - Mr. Siddharth Agrawal (DIN 02180571)</u></b> Mr. Siddharth Agrawal is a commerce Graduate and M.B.A From Pune. He is the chairman of CII of Chhatisgarh region for the year 2023-2024. He is the strategic Planner and he has got a knack for converting ideas and policies to concrete execution. He has successfully commissioned 50 MW Solar thermal Power Plant at Rajasthan which is one of its kind in India and is also looking after the overall plant operations. He looks after the procurement of raw materials at optimal cost, and marketing & sales of finished goods of the company GPIL. Business Development for the group is his major Forte. He has spearhead the successful implementation of SAP & Integrated Management system in GPIL making it the first Company in Chhatisgarh to achieve this feat. Presently he is spearheading the project on Emobility as Aggregator and integrated Township spread over and area of 300 Acres at Raipur-Chhatisgarh
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Siddharth Agrawal is not related to any Director of the Company.

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Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed Mr. Siddharth Agrawal (DIN: 02180571) as an Additional Director in the capacity of an Independent Director to hold office upto the date of the next Annual General Meeting.

At the time of his appointment by the Board, the Company had received the following documents from Mr. Siddharth Agrawal:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In compliance with the provisions of Section 149, the approval to the appointment of Mr. Siddharth Agrawal is now being placed before the Members for their approval.

All the relevant documents for the appointment of Mr. Siddharth Agrawal as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11:00 AM to 2:00 PM on all working days, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

A brief profile of Mr. Siddharth Agrawal to be appointed as Independent Director is given in the table appearing in the Explanatory Statement.

Except for Mr. Siddharth Agrawal, being the appointee, none of the other directors, Key Managerial Personnel (“KMP”) and relatives of such other directors and KMP of the Company are, in any way, connected or interested in the resolution.

The members are requested to pass the said resolution as an Ordinary Resolution, as per the text appearing in the notice hereof.

**Item No. 6: Appointment of Mrs. Shruti Bahety (DIN: 05238795) as a Director and approval to her appointment as an Independent Director**

Brief resume of the Director proposed to be appointed (item no. 4 of the Notice) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

S r . No.	Particulars	Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mrs. Shruti Bahety (DIN: 05238795) as a Director and approval to her appointment as an Independent Director of the Company for a period of five years effective from 30th May 2023
2.	Date of appointment (subject to approval at AGM)	30th May 2023
3.	Term of appointment	Five years subject to the approval of shareholders at the next AGM
4.	Brief Profile	<b>Brief Profile - Mrs. Shruti Bahety (DIN: 05238795)</b> Mrs. Shruti Bahety holds a post graduate degree in human resource management from International Management Institute, New Delhi and bachelors’ degree from Hansraj College, University of Delhi. Mrs Shruti Bahety is a search professional with over 7 years of experience. She started her career at Future Step India in their consumer, retail and pharmaceutical sector. She has worked on and closed niche level assignments for both domestic and MNC clients. After three years of professional search experience, Shruti is now a freelance search consultant. She has had fixed retainer with Godrej Group for over three years and has successfully worked on over 20 roles with them across the group. In addition to clients in consumer and pharma industry, she is also working with one of the leading law firms in the country today. Prior to working with Future step, Shruti has had the experience of interning with ITC Hotels and Capgemini India. Shruti’s core area of expertise includes talent scouting and mapping using the best-in-class available resources.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Shruti Bahety is not related to any Director of the Company.



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Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed Mrs. Shruti Bahety (DIN: 05238795) as an Additional Director in the capacity of an Independent Director to hold office upto the date of the next Annual General Meeting.

At the time of her appointment by the Board, the Company had received the following documents from Mrs. Shruti Bahety:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In compliance with the provisions of Section 149, the approval to the appointment of Mrs. Shruti Bahety is now being placed before the Members for their approval.

All the relevant documents for the appointment of Mrs. Shruti Bahety as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11:00 AM to 2:00 PM on all working days, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

A brief profile of Mrs. Shruti Bahety to be appointed as Independent Director is given in the table appearing in the Explanatory Statement.

Except for Mrs. Shruti Bahety, being the appointee, none of the other directors, Key Managerial Personnel (“KMP”) and relatives of such other directors and KMP of the Company are, in any way, connected or interested in the resolution.

The members are requested to pass the said resolution as an Ordinary Resolution, as per the text appearing in the notice hereof.

**Item No. 7: Appointment of Mr. Rajeev Agarwal (DIN: 07984221) as a Director and approval to his appointment as an Independent Director**

Brief resume of the Director proposed to be appointed (item no. 4 of the Notice) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

S r . No.	Particulars	Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Rajeev Agarwal (DIN: 07984221) as a Director and approval to his appointment as an Independent Director of the Company for a period of five years effective from 30th May 2023
2.	Date of appointment (subject to approval at AGM)	30th May 2023
3.	Term of appointment	Five years subject to the approval of shareholders at the next AGM
4.	Brief Profile	<p><b><u>Brief Profile - Mr. Rajeev Agarwal (DIN: 07984221)</u></b></p> <p>Mr. Rajeev Agarwal, an Engineering graduate from I.I.T, Roorkee, belongs to 1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI, for 5 yrs ; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5 and a half years ; Indian Revenue Service - 28 yrs. During his tenure on the board of SEBI he supervised and handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc.</p> <p>He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after ‘Entry Load’ ban in 2010. Since then the MF Industry has grown more than 5 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015 which was a very rare event globally.</p>

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		He has wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is attending their roundtables and has worked with their members on ESG issues. Presently, he is running an Advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of a number of Global Consultancies and is advising their foreign clients on Indian Capital Markets
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajeev Agarwal is not related to any Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed Mr. Rajeev Agarwal (DIN: 07984221) as an Additional Director in the capacity of an Independent Director to hold office upto the date of the next Annual General Meeting.

At the time of his appointment by the Board, the Company had received the following documents from Mr. Rajeev Agarwal:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In compliance with the provisions of Section 149, the approval to the appointment of Mr. Rajeev Agarwal is now being placed before the Members for their approval.

All the relevant documents for the appointment of Mr. Rajeev Agarwal as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11:00 AM to 2:00 PM on all working days, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

A brief profile of Mr. Rajeev Agarwal to be appointed as Independent Director is given in the table appearing in the Explanatory Statement.

Except for Mr. Rajeev Agarwal, being the appointee, none of the other directors, Key Managerial Personnel (“KMP”) and relatives of such other directors and KMP of the Company are, in any way, connected or interested in the resolution.

The members are requested to pass the said resolution as an Ordinary Resolution, as per the text appearing in the notice hereof.

**Item Nos. 8 & 9**

At the 23<sup>rd</sup> Annual General Meeting (“AGM”) of the Company held on September 29, 2014, the members of the Company had accorded their consent to the Board of Directors of the Company (“Board”) for borrowing monies (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) upto Rs. 500 Crores under Section 180(1)(c) of the Companies Act, 2013. The members of the Company at the said AGM had also accorded their consent to the Board to create charge on the properties or assets of the Company to secure borrowings upto Rs. 500 Crores under Section 180(1)(a) of the Companies Act, 2013.

With an increase in the market volatility due to various geo-political events, and with recent economic events, the Company expects a material increase in both the margin requirements with Exchanges as well as the margin funding book, which may be constrained by the above limit, the Board of Directors at its meeting held on May 30, 2023, proposed and approved the increase in the borrowing limits from the existing Rs. 500 Crores (Rupees Five Hundred Crores Only) pursuant to Section 180(1)(c) of the Companies Act, 2013 and accordingly, an increase in the limits for creation of charge to secure the indebtedness upto the aggregate limit of Rs. 750 Crores (Rupees Seven Hundred Fifty Crores) pursuant to Section 180(1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors has the power to borrow money, where the money to be borrowed, together the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of a Special Resolution.

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Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors has the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since the creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to Rs. 750 Crores.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto Rs. 750 Crores as stated in the resolutions.

The Company shall ensure that the debt-equity ratio of the Company, at all times, will be within prudent limits. The Board of Directors, therefore, recommends the resolutions as set out in Item Nos. 8 and 9 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the said resolutions.

### **Item No. 10**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account,

whichever is more, provided that if a special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long-term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors at its meeting held on May 30, 2023, has proposed and approved for seeking the shareholder's approval for such limits as mentioned in the text of the resolution under Item No. 10 of the Notice, to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 10 of the Notice of Postal Ballot, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantee, security and investment given/provided/made by the Company pursuant to this Special Resolution.

### **Item No. 11**

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into transactions mentioned in aforesaid resolution, which are not in the ordinary course of business and / or are not arm's length basis, only with prior approval of the Shareholders accorded by way of Ordinary resolution.

Though, your Company always seeks to enter into transactions with related parties in the ordinary course of business and at arm's length basis with the prior approval of Audit Committee, as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, material related party transactions (i.e value exceeding 10% of the annual consolidated turnover) require shareholders' approval.

Chartered Finance & Leasing Limited (“CFL”) is registered as a Non-Banking Financial Institution Investment and Credit Company (NBFC ICC) with Reserve Bank of India (RBI). The Company has entered into various Related Party Transactions (“RPTs”) with CFL, which are approved by the Audit Committee pursuant to Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. The RPTs are of the nature of borrowings by the Company from CFL. It is proposed to carry out various transactions with CFL in excess of the aforesaid limits during the financial year 2023-24 in such a manner that the maximum value of the related

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party transactions with CFL, in the aggregate, does not exceed Rs 1,000 crores (Rupees One Thousand Crores Only) during the aforesaid period. This makes it a material related party transaction, hence the proposal to the shareholders for approval. Currently, the Company (in its regular business course) executes various transactions with CFL within the aforesaid prescribed limits with due approval of the Board / Audit Committee / Independent Directors, wherever required.

In compliance with the applicable provisions of the Companies Act 2013 (including rules made thereunder) and SEBI Regulations, the Company sought approval of the members for the aforesaid Resolution included in the Notice by way of an ordinary resolution for transactions exceeding threshold limits.

Related Party Transactions which are under threshold limit can be entered by Company in compliance with the applicable provisions of the Companies Act, 2013 (including rules made thereunder) and SEBI Regulations without approval of Shareholders.

All the transactions carried out by the Company with CFL are in the ordinary course of business and on an arm’s length basis and hence it is recommended for approval by the members for the financial year 2023-24.

Pursuant to Section 188 of the Companies Act 2013 including Rules made thereunder and SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated November 22, 2021, as amended from time to time, particulars of the transactions with SELIPL are enclosed herewith for perusal of shareholders. The same was also presented before the Audit Committee/ Independent Directors and the Board of Directors for its approval (which has been duly approved & recommended to the Shareholders for approval):

Sr. No.	Particulars	Remarks
1.	Name of Related Party	Chartered Finance & Leasing Limited (“CFL”)
2.	Nature of relationship with the Company. Nature of its concern or interest (financial or otherwise)	Mr. Madhusudan Kela is the Significant Beneficial Owner (“SBO”) of Sound Capital Markets Limited, which has a significant shareholding in CFL.
3.	Name of the Director or Key managerial personnel who is related, if any.	Mr. Madhusudan Kela, Managing Director
4.	Value of the proposed transaction;	Not exceeding Rs. 1,000 crores
5.	Type, material terms, particulars of proposed transaction	CFL is a registered Non-Banking Finance Company – Non Deposit taking – Systematically Important (NBFC-ND-SI). It carries out activities pertaining to providing loans and investing funds in various financial instruments, subject to compliance with law in this regard. The Company has entered into various Related Party Transactions (“RPTs”) with CFL, which are approved by the Audit Committee pursuant to Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. The RPTs are of the nature of borrowings by the Company from CFL. The RPTs are at arm’s length.
6	Tenure of the proposed transactions (particulars & tenure);	The approval of the members is sought for the RPTs, as detailed above, for the financial year 2023-24.
7	a. Details of the source of funds in connection with the proposed transaction.	The RPTs involve borrowings from CFL, hence not applicable in the instant case.
	b. Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments: • nature of indebtedness. • cost of funds; and • tenure;	Not applicable.
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule of loans, whether secured or unsecured; if secured, the nature of security; and	Not applicable
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable

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8	Justification as to why the RPT is in the interest of the listed entity (i.e Other than Loan and Extension of Loan)	Transactions are commercially beneficial to the Company
9	Any advance paid or received for the contract or arrangement, if any.	Not applicable
10	Details about valuation/ arm’s length and ordinary course of business	Not applicable

The Audit Committee and Board of Directors of your Company have approved this item in their meetings held on May 30, 2023, and recommend the Resolution No. 11 as set out in the accompanying notice for the approval of members of the Company by way of Ordinary Resolution.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

All related parties of the Company, irrespective of whether he/she/ entity is a party interested in the above transactions or not, will not vote on this resolution. Hence, the Promoters shall abstain from voting for this resolution.

None of Directors or Key Managerial Personnel or their relatives other than those mentioned above, is concerned or interested in the said resolution.

**By Order of the Board of Directors**

Sd/-

Sanket Rathi

**Company Secretary & Compliance Officer**

**Registered Office:**

11<sup>th</sup> Floor, Express Towers,  
Nariman Point,  
Mumbai – 400 021

**Place:** Mumbai

**Date:** May 30, 2023

**DIRECTORS’ REPORT**

Dear Members,

**MKVENTURES CAPITAL LIMITED**

Your directors have the pleasure in presenting the 32<sup>nd</sup> Directors’ Report of the Company on the business and operations together with the audited results for the year ended March 31, 2023.

**1. FINANCIAL PERFORMANCE** (Rs. in Crores)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
<b>Total Revenue</b>	<b>27.36</b>	<b>13.72</b>	<b>27.46</b>	<b>-</b>
<b>Total Operating Expenses</b>	<b>1.61</b>	<b>0.86</b>	<b>0.61</b>	<b>-</b>
<b>Profit before Interest, Depreciation, Taxation</b>	<b>25.75</b>	<b>12.86</b>	<b>25.85</b>	<b>-</b>
Interest	4.00	6.72	4.00	-
Depreciation	0	0.01	0	-
<b>Profit before Taxation</b>	<b>21.75</b>	<b>6.18</b>	<b>21.85</b>	<b>-</b>
Tax Expenses	5.45	1.56	5.48	-
<b>Net Profit for the year</b>	<b>16.30</b>	<b>4.57</b>	<b>16.37</b>	<b>-</b>
<b>Earnings Per Share</b>				
<b>Basic (in Rs.)</b>	<b>47.71</b>	<b>13.36</b>	<b>47.91</b>	<b>-</b>
<b>Diluted (in Rs.)</b>	<b>47.71</b>	<b>13.36</b>	<b>47.91</b>	<b>-</b>

**2. REVIEW OF FINANCIAL PERFORMANCE**

During the year under review, your Company’s standalone revenue was Rs. 27.36 Crores as against Rs. 13.72 Crores of the corresponding previous year, an increase of 99.44% Y-o-Y. The Company has earned Net Profit After Tax of Rs.16.30 Crores against Rs.4.57 Crores of the corresponding previous year, registering a Y-o-Y growth of 257%.

**3. DIVIDEND**

The Directors do not recommend any dividend for the financial year ended March 31, 2023.

**4. SHARE CAPITAL**

The Issued, Subscribed & Paid-up Capital of the Company as on 31st March 2023 stands at Rs. 3,41,64,000/- divided into 34,16,400 Equity Shares of Rs. 10/- each.

During the year, your Company did not issue shares with differential voting rights nor grant any stock options or sweat equity.

During the year, your Company had taken approval from its Board on December 20, 2022, for raising of funds through the Rights Issue to comply with the Minimum Public Shareholding Requirement under Rule 19(2)(B) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”]. As a result of the exercise, the shareholding of the promoters got reduced from 83.66% to 74.36%. The Rights Issue was completed on May 2, 2023.

**5. TRANSFER TO RESERVES**

During the year under review, there was no transfer to the reserves.

**6. INDUSTRY OVERVIEW**

NBFC segment plays a vital role within the entire financial space in meeting the vast funding needs of the country and significantly contributing to the overall economic growth of the nation. A diverse array of financial institutions, including commercial banks, insurance firms, non-banking financial institutions, co-operatives, pension funds, mutual funds, and other smaller financial organisations, make up India’s financial industry. NBFC sector in India is significantly contributing to the development of essential infrastructure and transportation. It is also instrumental in generating employment, fostering wealth creation, and promoting economic progress among the less privileged sections of the Indian society. NBFCs have not just transformed the lending landscape in India by offering credit financing to the unstructured, but they have also successfully combined technology with credit evaluation procedures to offer customers a swift and hassle-free financing experience.

After a challenging phase, the focus of NBFCs is now gradually shifting away from managing asset quality issues to capitalizing on growth opportunities. As per CRISIL report on NBFC’s, Assets under management of NBFCs are anticipated to rise 13–

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14% in FY 2024, compared to single-digit growth during the previous 3 fiscal years (2020–22), and this trend is anticipated to continue. Today, NBFCs are more powerful, resilient, and well-positioned in almost all operationally important metrics. In the previous 4 years, NBFCs have raised about Rs. 70,000 crore in equity, which has significantly improved gearing. The improved gearing was also influenced by the muted business environment during the previous 3 fiscal years (2020-22). Provisioning levels have also risen in the last few years as NBFCs have developed management overlays to account for uncertainties. Additionally, reconstructed books are now insignificant. Overall, the sector’s balance sheets are stronger. These, along with the ongoing improvement in economic activity, have improved the sector’s ability to seize growth prospects today.

### **7. BUSINESS OVERVIEW**

NBFC segments provides huge growth opportunities particularly after the development of last few years. We have witnessed reasonable degree of consolidation in the NBFC sector. Consumer facing NBFCs are witnessing significantly high growth vs other segments. Within consumer facing NBFCs, unsecured loans primarily through digital lending medium has grown multi-fold in recent years. Micro finance segment has also turned around post-covid related disruption. Most of the MFIs are reporting high double digit growth with very low credit cost. As per estimates Retail focussed NBFCs will continue to grow at healthy rate for next few years. Given the government’s emphasis on the development of infrastructure projects, demand for credit from the infrastructure sector like roads, railways, renewable energy, and transmission is anticipated to remain high in the future. Large ticket size loans are expected to increase in the Infrastructure space which will majorly be disbursed by banks and large NBFCs. However, within NBFCs it is largely the public sector enterprises which are focusing on wholesale lending. Key challenge for NBFC sector continues to be on the liability side. Stress on capital availability which was triggered post IL&FS episode has largely reduced in last couple of years led by focussed efforts from the regulators side. However, high cost of funds as well rising competition from banks particularly in the retail segment may impact growth in select segments.

### **8. COMPLIANCE WITH THE ACCOUNTING STANDARDS**

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

### **9. SECRETARIAL AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, Ms. Shruti Somani, Practising Company Secretary was appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the year under review. The Report on the secretarial audit is annexed herewith as **Annexure –I** which forms an integral part of this Report and it does not contain any qualification.

### **10. DETAILS OF SUBSIDIARIES**

During the year under review, your Company acquired the entire share capital of Destination Properties Private Limited (“DPPL”), which resulted in DPPL becoming its wholly-owned subsidiary.

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LIMITED**

**DESTINATION PROPERTIES  
PRIVATE LIMITED**

DPPL currently does not have any business operations. Its total revenue decreased from Rs.0.64 Crore in 2021-22 to Rs. 0.10 Crore in 2022-23. Profit After Tax stood at Rs. 0.06 Crore for 2022-23 against Rs. 0.63 Crore in 2021-22.

As per the provisions of the Act, read with the applicable rules framed thereunder and SEBI (LODR) Regulations, 2015 and applicable Indian Accounting Standards (“Ind AS”), the Board of Directors at its meeting held on May 30, 2023, approved the audited standalone financial statements of the Company for the financial year ended March 31, 2023, and the audited consolidated financial statements of the Company and of its subsidiary, for the financial year ended March 31, 2023. In accordance with Section 129 of the Act, the said audited financial statements form part of this Annual Report. The separate statement containing the salient features of the financial statements of the subsidiary of the Company in the prescribed Form

AOC-1 is annexed as **Annexure - II**. The statement also provides highlights of the performance and financial position of the subsidiary and its contribution to the overall performance of the Company.

In accordance with the provisions of Section 136 of the Act, the Annual Report, the audited financial statements including the aforesaid audited consolidated financial statements and other related documents, are placed on the website of the Company at <https://mkventurescapital.com>.

The audited financial statements of the subsidiary of the Company for the financial year ended March 31, 2023, are also available on the website of the Company. The members may download the aforesaid documents from the Company’s website or may write to the Company for obtaining a copy of the same. Further, the aforesaid documents shall also be available for inspection by the shareholders at the registered office of the Company during business hours on working days and through electronic mode. The members may request the same by sending an email to [info@mkventurescapital.com](mailto:info@mkventurescapital.com).

The Company does not have any associate / joint venture / holding company.

#### 11. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review has been presented in a separate section forming a part of this Report.

#### 12. **CORPORATE SOCIAL RESPONSIBILITY (“CSR”)**

During the year, the Net Profit of the Company exceeded Rs. 5 Crores, accordingly provisions pertaining to Corporate Social Responsibility (“CSR”) as contained in Section 135 of the Companies Act, 2013 became applicable. In terms of the said provisions, your Company has formed a CSR Committee to approve the activities to be undertaken, expenditure to be incurred and to monitor the performance of the CSR activities undertaken by the Company.

The CSR Committee comprises of Mr. Madhusudan Kela, Managing Director and Mr. Sanjay Malpani and Mrs. Shruti Bahety as the Independent Directors. The Company Secretary of the Company acts as the Secretary to the Committee.

The Company’s CSR Policy provides guidelines and lays down the procedure to undertake CSR activities of the Company. The CSR Policy is also available on the website of the Company at <https://mkventurescapital.com>.

#### 13. **CORPORATE GOVERNANCE REPORT**

During the year, the Net Worth of the Company exceeded Rs. 25 Crores. Accordingly, the compliances pertaining to Corporate Governance as per the SEBI (LODR) Regulations, 2015 have become applicable. Your Company shall ensure to adhere with the compliances of the same.

Your Company is committed to pursuing and adhering to the highest standard of Corporate Governance as set out under the said regulations. Towards compliance with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance for the year under review is presented in a separate section forming part of this report.

A Certificate from Ms. Shruti Somani, Practising Company Secretary confirming the compliance with the conditions of corporate governance, as stipulated in part C of Schedule V of the Listing Regulations is annexed to the Corporate Governance Report forming part of this Annual Report.

#### 14. **DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other regularities;
- iv) they had prepared the annual accounts on a going concern basis.
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

**16. DISCLOSURE OF EMPLOYEES UNDER RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-III** forming part of this Report.

Further, a statement showing names and other particulars of employees as specified pursuant to Rules 5(2) and 5(3) of the aforesaid Rules, forms part of this Report. However, in terms of Section 136 of the Act and the aforesaid Rules, the Annual Report and financial statements are being sent to the members and others entitled thereto, excluding the said statement. Members interested in obtaining a copy thereof may write to the Company Secretary at [info@mkventurescapital.com](mailto:info@mkventurescapital.com).

**17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of investments made, loans/ guarantees given and securities provided, if any, has been disclosed at respective places in Standalone Financial Statements under appropriate heading, which form part of the Annual Report.

**18. ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2023, is available on the website of the Company at <https://mkventurescapital.com>.

**19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (LODR) Regulations, 2015, the Company has in place the Vigil Mechanism and Whistle Blower Policy which provides a mechanism to its directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimisation of the persons who avail this mechanism.

Your Company encourages its employees to come forward and express these concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy without fear of any nature whatsoever, or fear of any unfair treatment.

While none of the whistle-blowers are denied access to the Audit Committee, no whistle-blower complaint was received by the Company during the year under review.

The Whistle Blower Policy of the Company has been displayed on the Company’s website at: <https://mkventurescapital.com/policies>.

**20. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to providing a work environment, which ensures that every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity.

Your directors further state that the Company has put in place the Policy for Prevention / Prohibition / Redressal of Sexual Harassment of Women at the Workplace and also constituted an Internal Complaints Committee in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to hear and dispose of the cases relating to sexual harassments.

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.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has put in place a Policy on Related Party Transactions (“RPT Policy”), which is approved by the Board of Directors of the Company. The RPT Policy provides for the identification of Related Party Transactions, necessary approvals by the Audit Committee / Board / Shareholders, and reporting and disclosure requirements in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

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All contracts or arrangements or transactions that were entered into by the Company with the related parties during the year under review, were in the ordinary course of the business of the Company and the same were on an arm’s length basis. Also, all those transactions were in accordance with the provisions of the Companies Act, 2013, read with the rules issued thereunder.

All Related Party Transactions were placed before the Audit Committee. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of unforeseen or repetitive nature.

Particulars of material contracts or arrangements or transactions at arm’s length basis are disclosed as per the prescribed Form AOC-2 and annexed as **Annexure- IV** which forms an integral part of this Report.

Further, the detailed disclosure on Related Party Transactions as per IND AS-24 and as per Schedule V of the SEBI (LODR) Regulations, 2015 containing the name of the related party and details of the transactions entered with such related party have also been provided in the financial statements. For further details, members may refer to notes to the Standalone Financial Statements.

**22. INTERNAL FINANCIAL CONTROL**

The Company has in place proper and adequate internal financial control systems commensurate with the nature of its business, size and complexity of operations. Internal control systems comprise policies and procedures that are designed to ensure the reliability of financial reporting, compliance with applicable laws and regulations. Necessary policies and procedures are in place *inter alia* to ensure that all assets and resources are acquired economically, used efficiently and protected adequately.

**23. BOARD, COMMITTEES, KEY MANAGERIAL PERSONNEL AND MEETINGS**

**Board of Directors**

The Board of Directors (“Board”) of the Company has an optimum combination of executive and non-executive directors (including an Independent Woman Director). The Board composition is in conformity with the extant applicable provisions of the Act and SEBI (LODR) Regulations, 2015. The Board of the Company represents an optimal mix of professionalism, knowledge and experience.

Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

Presently, Board comprises of the following members:

Sl. No.	Name of the Director	Designation	Date of Appointment
1.	Madhusudan Murlidhar Kela	Managing Director	March 10, 2022
2.	Sumit Bhalotia	Non-Executive Director, Non-Independent Director	March 27, 2022
3.	Sanjay Malpani	Independent Director	March 27, 2022
4.	Swati Mukesh Dujari	Independent Director	September 3, 2012

Note:

- During the year Mr. Subhash Mundra, Independent Director resigned with effect from May 14, 2022.
- During the year Mr. Sumit Bhalotia, Non-Executive Non-Independent Director and Mr. Sanjay Malpani, Independent Director joined the Board with effect from May 27, 2022.

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**Board Committees**

In accordance with applicable provisions of the Companies Act, 2013, the Board has constituted the following committees:

Sl. No.	Name of Committee	Name of Member	Category	Date of Appointment	Date of Cessation
1.	Audit Committee	Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27, 2022	
		Swati Dujari	Independent Director, Member		
		Madhusudan Kela	Managing Director, Member	May 27, 2022	
2.	Nomination and Remuneration Committee	Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27, 2022	
		Swati Dujari	Independent Director, Member		
		Sumit Bhalotia	Non-Executive Director, Member	May 27, 2022	
3.	Stake Holders Relationship Committee	Madhusudan Kela	Member	May 27, 2022	
		Sanjay Malpani	Member	May 27, 2022	
		Sumit Bhalotia	Member	May 27, 2022	
4.	Share Transfer Committee	Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27, 2022	
		Madhusudan Kela	Managing Director, Member	May 27, 2022	
		Sumit Bhalotia	Non-Executive Director, Member	May 27, 2022	
5.	Finance Committee	Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27, 2022	
		Madhusudan Kela	Managing Director, Member	May 27, 2022	
		Sumit Bhalotia	Non-Executive Director, Member	May 27, 2022	
6.	Rights Issue Committee	Sanjay Malpani	Independent Director, Chairperson of the Committee	May 27, 2022	
		Sumit Bhalotia	Non-Executive Director, Member	May 27, 2022	
		Swati Dujari	Independent Director, Member	May 27, 2022	

The Composition including the role, terms of reference and the power of aforesaid committees are in conformity with the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

**Key Managerial Personnel (KMP)**

As on the date of this Report, Mr. Madhusudan Kela, Managing Director, Mr Rashmee Mehta, Chief Financial Officer and Mr Sanket Rathi, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

**Appointment/Re-appointment and cessation of Directors and Key Managerial Personnel**

- With effect from May 27, 2022, Mrs. Ankita Chandak resigned as a Company Secretary and Compliance Officer and Mr Sanket Rathi was appointed as Company Secretary and Compliance Officer of the Company.
- Mr. Rashmee Mehta was appointed as the Chief Financial Officer with effect from September 9, 2022.

**Directors retiring by rotation**

In accordance with the provisions of Section 152 of the Act read with the Companies (Management & Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Sumit Bhalotia (DIN: 08737566), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Board of Directors recommends his appointment.

**Details regarding Board/Committee Meetings**

During the year under review, the Board, Committees of the Board and Independent Directors met on multiple occasions to discuss, decide and give directions on various issues concerning Company’s business and the matters incidental thereto.

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**Details of the meetings held during the year are as under:**

Sr. No	Body	Number of time met during the year	Dates
1	Board	8	May 27, 2022
			August 8, 2022
			September 8, 2022
			November 12, 2022
			December 20, 2022
			January 16, 2023
			January 27, 2023
			March 20, 2023
2	Audit Committee	6	May 27, 2022
			August 8, 2022
			November 12, 2022
			December 20, 2022
			January 16, 2023
			January 27, 2023
3	Nomination and Remuneration Committee	4	May 27, 2022
			August 8, 2022
			September 8, 2022
			November 12, 2022
4	Rights Issue Committee	4	December 20, 2022
			January 4, 2023
			January 27, 2023
			February 9, 2023
5.	Finance Committee	3	November 12, 2022
			December 21, 2022
			January 27, 2023
6.	Share Transfer Committee	1	August 8, 2022
7.	Stakeholders Relationship Committee	1	January 16, 2023
8.	Independent Directors	1	January 16, 2023

Note:

- The numbers and frequency of aforesaid meetings are in compliance with applicable provisions of Companies Act, 2013.
- A detailed disclosure on the Board, its committees, its composition, and terms of reference, the number of Board and Committee meetings held, and attendance of the directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

**Annual General Meeting/Extraordinary General Meetings:**

During the year, the Annual General Meeting of the Company was held on September 08, 2022.

**Annual Performance Evaluation**

The Board has approved the policy for evaluating the performance of the Board, its committees and individual directors in compliance with the provision of Section 178 read with Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In accordance with the evaluation criteria approved, the Nomination and Remuneration Committee has carried out the annual performance evaluation of the Board as a whole, its committees and individual directors.

The Independent Directors carried out the annual performance evaluation of the Chairman, Non- Independent Directors and

the Board as a whole.

A structured questionnaire covering various aspects of the Board’s functioning was circulated to the Directors.

The criteria for evaluation of Independent Directors included attendance at the meetings, interpersonal skills, independent judgement, knowledge, compliance framework, etc.

The feedback and results of the questionnaire were collated and a consolidated report was shared with the Nomination and Remuneration Committee and the Board for improvements of its effectiveness.

The directors expressed their satisfaction with the evaluation process.

**Declaration by Independent Directors under Sub-Section (6) Of Section 149**

All independent directors have submitted requisite declarations confirming that they (i) continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015; and (ii) are compliant of the Code of Conduct laid down under Schedule IV of the Act. They have confirmed that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority and that they have registered their name in the database maintained by Indian Institute of Corporate Affairs (IICA). In the opinion of the Board, all the independent directors have integrity, expertise and experience.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors pursuant to Section 164 of the Companies Act, 2013.

**24. STATUTORY AUDITORS**

Messrs. ARSK & Associates, Chartered Accountants, (ICAI Registration No. 315082E) were appointed as the Statutory Auditors of the Company. Currently, they hold Office of the Statutory Auditors upto the conclusion of the 32<sup>nd</sup> Annual General Meeting. Accordingly, as per the said requirements of the Act, Messrs. ARSK & Associates, Chartered Accountants (Firm Registration No. 315082E) are proposed to be appointed as the Statutory Auditors for a period of 5 years commencing from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting,

Messrs. ARSK & Associates has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 41(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of Messrs. ARSK & Associates as the Statutory Auditors of the Company from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting, to the shareholders.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year 2022-23 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

**25. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company is compliant with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**26. PUBLIC DEPOSITS**

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

**27. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and the date of this report.

**28. LISTING OF SHARES**

The shares of your Company are listed at BSE Limited.

**29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**30. FOREIGN EXCHANGE OUTGO AND EARNINGS:**

During the year there were no foreign exchange transactions in the Company. The particulars regarding foreign exchange inflow and outflow are as follows:

S r. No.	Particulars	FY 2022-23	FY 2021-22
i)	Foreign Exchange earnings	Nil	Nil
ii)	Foreign Exchange outgo	Nil	Nil

**31. POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR**

Your directors have laid down criteria for the appointment of directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy (“NRC Policy”) of the Company.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC Policy is also available on the website of the Company at <https://mkventurescapital.com>

**32. OTHER DISCLOSURES**

**During the year under review:**

- There was no change in the nature of business of the Company;
- There was no revision in the financial statements of the Company;
- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company;
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

**33. ACKNOWLEDGEMENT**

Your directors would like to place on record their gratitude for the valuable contribution made by the employees with their efforts, teamwork and professionalism at all levels. Your directors acknowledge the support of the members and also wish to place on record their sincere appreciation for the continued support, cooperation, guidance and encouragement received from the government, regulatory and statutory bodies including Company’s bankers.

We are hopeful of receiving your continued support and cooperation in future as well.

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

Sd/-  
Madhusudan Murlidhar Kela  
**Managing Director**  
DIN: 05109767

Sd/-  
Sanjay Malpani  
**Director**  
DIN:07772768

Date: May 30, 2023  
Place: Mumbai

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

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

To,

The Members,

MKVentures Capital Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MKVentures Capital Limited (formerly known as “Ikab Securities & Investment Limited”) (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

1. We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023, according to the applicable provisions of:
  - (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
  - (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) 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 to the extent of its applicability to the Company;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”);
    - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (v) Other laws applicable specifically to the Company, namely:
    - (1) The RBI Act, 1934;
    - (2) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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

- (i) the Secretarial Standards, namely SS-1 and SS-2 issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and
- (ii) the Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, etc. as mentioned above.

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

As reported by the previous Secretarial Auditors in their report for the previous financial year, the Company had filed an appeal in the Securities Appellate Tribunal (“SAT”) against the Adjudication Order dated July 30, 2020, of the Securities and Exchange Board of India (“SEBI”), levying penalty against the Company for non-compliance under Section 15HA and Sections 12A(a), (b) and (c) of the SEBI Act, 1992 and Regulations 3(a), (b), (c) and (d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and under Section 15HB for non-compliance of Clause (A) in Schedule II of SEBI (Stock brokers and Sub-brokers) Regulations, 1992. The SAT vide its Order dated June 17, 2022, quashed and impugned the above Adjudication Order of SEBI and allowed the appeal with no order as to costs.

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda, were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, etc.

We further report as under:

- a. There was a delay of four (4) days in the submission of the statement on shareholder’s complaints under Regulation 13 of SEBI (LODR) Regulations, 2015, for the quarter ended on June 30, 2022.
- b. The Company was required to achieve the Minimum Public Shareholding (“MPS”) under Rule 19(2)(B) and Rule 19A of the Securities Contract (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (LODR) Regulations, 2015 on or before February 23, 2023. However, the Company achieved the MPS on May 9, 2023.

Further, we wish to clarify as under:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test check basis.
- 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.

For Shruti Somani  
Practicing Company Secretary

Sd/-  
**Shruti Somani**  
**Practicing Company Secretary**  
C.P. No. 22487  
ACS No. 49773  
UDIN: A049773E000375771

Place: Mumbai  
Date: May 30, 2023



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
MKVentures Capital Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. 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.

For Shruti Somani  
Practicing Company Secretary

**Shruti Somani**  
**Practicing Company Secretary**  
C.P. No. 22487  
ACS No. 49773  
UDIN: A049773E000375771  
Place: Mumbai  
Date: May 30, 2023

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Annexure -II**

**Form AOC-I**

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

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

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹'000)

Sl. No.	Particulars	Name 1
1.	Name of the subsidiary	Destination Properties Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2022 to 31st March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4.	Share capital	500.00
5.	Reserves & surplus	663.07
6.	Total assets	1,69,258.47
7.	Total Liabilities	1,69,258.47
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	897.97
11.	Provision for taxation	226.00
12.	Profit after taxation	671.97
13.	Proposed Dividend	-
14.	% of shareholding	100.00%

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

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

**Form AOC-I**

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹'000)

Name of Associates/Joint Ventures	NA
<b>1. Latest audited Balance Sheet Date</b>	-
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
<b>3. Description of how there is significant influence</b>	-
<b>4. Reason why the associate/joint venture is not consolidated</b>	-
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	-
<b>6. Profit / Loss for the year</b>	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

- 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

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

Sd/-

**Sanjay Malpani**

**Director**

**DIN:07772768**

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Annexure – III**

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

A) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs in FY 2022–23 are as under:

Sr. No.	Name	Designation	Remuneration during the FY 2022-23	% in remuneration	Ratio of Remuneration to Median remuneration
<b>Non-Executive Directors</b>					
1.	Mr. Sumit Bhalotia	Non-Executive Director	Nil	NA	NA
2.	Mr. Sanjay Malpani	Non-Executive Director	Nil	NA	NA
3.	*Ms. Swati Dujari	Non-Executive Director	Nil	NA	NA
4.	Mr. Siddharth Agarwal	Independent Director	Nil	NA	NA
5.	Mrs. Shruti Bahety	Independent Director	Nil	NA	NA
6.	Mr. Rajeev Agarwal	Independent Director	Nil	NA	NA
<b>Executive Directors</b>					
7.	Mr. Madhusudan Kela	Managing Director	Nil	NA	NA
<b>Key Managerial Personnel</b>					
8.	Mr. Rashmee Purushottam Mehta	Chief Financial Officer	7,00,000	NA	NA
9.	Mr. Sanket Rathi	Company Secretary	875,0000	NA	NA

\* Mrs. Swati Dujari resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 30, 2023.

*Note: Mr. Siddharth Agrawal (DIN: 02180571), Mrs. Shruti Bahety (DIN: 05238795) and Mr. Rajeev Agarwal (DIN: 07984221) have been appointed as additional Independent Directors of the Company for a period of 5 years commencing from May 30, 2023 subject to approval of the shareholders.*

The percentage increase in the median remuneration of employees in the financial year	Not Applicable
Number of permanent employees on the rolls of company	3
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable
Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company

*Note: We have considered the remuneration of all employees, who were employed in the Company for not less than 1 year, as at March 31, 2023 while calculating the median remuneration of all employees.*

For and on behalf of the Board,  
**MK Ventures Capital Limited**

Sd/-  
**Mr. Madhusudan Kela**  
**Managing Director**  
**DIN 05109767**

**FORM AOC-2**

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

1. Details of contracts or arrangements or transactions not at arm's length basis									
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of contract	Transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Amount paid as advances	Date of Special Resolution
NIL									

2. Details of material contracts or arrangements or transactions at arm's length basis									
Sl. No.	Name(s) of the related party and	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of contracts	Transaction (in Rs.)	% to consol revenue	Date(s) of approval by the Board	Amount paid as advances
1	Parthasarathi Investment advisors services Private Limited	100% Equity Shares of the entity held by entity wherein the Promoters has more than Holding	Purchase of Investment	NA	As per Company's terms	5,00,000	-	12 <sup>th</sup> November, 2022	NA
2	Chartered Finance and Leasing Limited	24.05% Equity shares of the Entity held by an entity wherein the promotor has more than 20% holding	Interest On Borrowing	NA	As per Company's terms	33,412,937	-	12 <sup>th</sup> November, 2022	NA
			Loan Taken	NA	As per Company's terms	3,222,500,000	-	12 <sup>th</sup> November, 2022	NA
			Loan Repaid	NA	As per Company's terms	2,244,000,000	-	12 <sup>th</sup> November, 2022	NA
3	Sanket Rathi	Company Secretary	Remuneration	NA	As per Company's terms	8,75,000	-	12 <sup>th</sup> November, 2022	NA
4	Sanjay Malpani	Director	Director sitting Fees	NA	As per Company's terms	15,000	-	8 <sup>th</sup> August, 2022	NA
5	Sumit Bhalotia	Director	Director sitting Fees	NA	As per Company's terms	15,000	-	8 <sup>th</sup> August, 2022	NA
6	Swati Dujari	Director	Director sitting Fees	NA	As per Company's terms	15,000	-	8 <sup>th</sup> August, 2022	NA
7	Rashmee Mehta	Director	Remuneration	NA	As per Company's terms	7,00,000	-	12 <sup>th</sup> November, 2022	NA

For and on behalf of the Board of Directors

Sd/-  
**Madhusudan Murlidhar Kela**  
Managing Director  
DIN 05109767

Sd/-  
**Sanjay Malpani**  
Director  
DIN 07772768

### **MANAGEMENT DISCUSSION AND ANALYSIS**

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

#### **COMPANY OVERVIEW**

MKVentures Capital Limited (“Company”) is a Listed company and was incorporated on 17th January, 1991 in India with its registered office 11th Floor, Express Towers Nariman Point Mumbai - 400021 “Maharashtra”. The Company had received Certificate of Registration on 20<sup>th</sup> April, 1998 from Reserve Bank of India (“RBI”). Company is an NBFC bearing registered No. CoR No.13.00690 under Reserve Bank of India (RBI). The Company is a Non-Banking Financial Company (NBFC), registered with Reserve Bank of India as a NBFC -Non Deposit taking-Non-Systemically Important (“NBFC-ND-NSI”)

The Company provides financial services through simple processes and procedures in sanction and disbursement of credit as well as timely, friendly, and flexible terms of repayment aligned to the unique features of its clientele. Easy and fast loan appraisal and disbursements make the Company the preferred choice for customers

The company has one wholly owned subsidiary viz. Destination Properties Private Limited which was acquired with effect from December 26, 2022 after 50,000 shares comprising the paid-up capital of Destination Properties Private Limited was acquired by our Company.

Company has reported 16.3.0 Cr of profit after tax in FY23 vs 4.57 Cr of Net profit in FY22 registering a growth of 99.44%. Lending has been the primary revenue generating segment for the company in FY23. Company is looking to diversify into non lending financial services segments as well including alternative asset management

During the year company had launched and successfully concluded capital raising through rights issue to address minimum public shareholding requirement. With conclusion of rights issue, company is now fully compliant from SEBI perspective on shareholding front

Company is looking at FY24 to be the year of consolidation and base building for future growth. Company is in the process of further raising growth capital for next few years and the current management is fully committed towards ensuring successful conclusion of the same. Company is looking to significantly scale up its business in both lending and non lending segments. Focus is to strengthen board of directors as well as senior management team.

NBFC business in general is back to growth phase in India after challenging past few years and will likely offer significant opportunities going forward. Company is actively evaluating and engaging with relevant industry experts to narrow down and finalize on select lending segments to focus on. Focus on quality of growth is paramount and company will look towards achieving a sustainable and profitable growth trajectory

Company is also evaluating lot of alternate businesses other than lending and is committed and confident towards finalizing a detailed business plan for the same in coming year.

Having a robust liability side is key to scaling up lending business and company is working on strengthening it. Company has been continuously fine tuning its credit appraisal process and will continue strengthen its credit disbursal checks and processes.

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

NBFC segment plays a vital role within the entire financial space in meeting the vast funding needs of the country and significantly contributing to the overall economic growth of the nation

A diverse array of financial institutions, including commercial banks, insurance firms, non-banking financial institutions, co-operatives, pension funds, mutual funds, and other smaller financial organisations, make up India’s financial industry.

NBFC sector in India is significantly contributing to the development of essential infrastructure and transportation. It is also instrumental in generating employment, fostering wealth creation, and promoting economic progress among the less privileged sections of the Indian society. NBFCs have not just transformed the lending landscape in India by offering credit financing to the unstructured, but they have also successfully combined technology with credit evaluation procedures to offer customers a swift and hassle-free financing experience.

NBFCs had consistently increased their market share till recent years, with AUM representing up to 18% of the total credit pie in March 2019, up from 12% in March 2008. Multiple difficulties throughout the previous 3 fiscal years (2020-22) reduced their share to 16% in FY2022, with banks making more growth leaps. (Source: CRISIL Report)

The importance of the industry to overall credit delivery in the economy is demonstrated by the rise in NBFCs’ AUM from just Rs 3.6 lakh crore in March 2008 to approximately Rs 27 lakh crore in March 2022, and it is anticipated to rise much further. (Source: CRISIL Report)

### **OUTLOOK AND INDUSTRY OVERVIEW**

After a challenging phase of FY20-22, focus of NBFCs is now gradually shifting away from managing asset quality issues to capitalizing on growth opportunities.

As per CRISIL report on NBFC's, Assets under management of NBFCs are anticipated to rise 13–14% in FY2024, compared to single-digit growth during the previous 3 fiscal years (2020–22), and this trend is anticipated to continue.

Today, NBFCs are more powerful, resilient, and well-positioned in almost all operationally important metrics.

In the previous ~4 years, NBFCs have raised about Rs ~70,000 crore in equity, which has significantly improved gearing. The improved gearing was also influenced by the muted business environment during the previous 3 fiscal years (2020-22).

Provisioning levels have also risen in the last few years as NBFCs have developed management overlays to account for uncertainties. Additionally, reconstructed books are now insignificant. Additionally, reconstructed books are now insignificant.

Overall, the sector's balance sheets are stronger. These, along with the ongoing improvement in economic activity, have improved the sector's ability to seize growth prospects today.

### **OPPORTUNITIES AND CHALLENGES**

NBFC segments provides huge growth opportunities particularly after the development of last few years. We have witnessed reasonable degree of consolidation in the NBFC sector.

Consumer facing NBFCs are witnessing significantly high growth vs other segments. Within consumer facing NBFCs, unsecured loans primarily through digital lending medium has grown multi-fold in recent years. Micro finance segment has also turned around post covid related disruption. Most of the MFIs are reporting high double digit growth with very low credit cost. As per estimates Retail focussed NBFCs will continue to grow at healthy rate for next few years.

Given the government's emphasis on the development of infrastructure projects, demand for credit from the infrastructure sector like roads, railways, renewable energy, and transmission is anticipated to remain high in the future. Large ticket size loans are expected to increase in the Infrastructure space which will majorly be disbursed by banks and large NBFCs. However, within NBFCs it is largely the public sector enterprises which are focusing on wholesale lending

Key challenge for NBFC sector continues to be on the liability side. Stress on capital availability which was triggered post IL&FS episode has largely reduced in last couple of years led by focussed efforts from the regulators side. However, high cost of funds as well rising competition from banks particularly in the retail segment may impact growth in select segments

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company has complied with the requirement stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 (“SEBI Listing Regulation) as applicable with regard to corporate governance.

- ◆ Your Company’s Philosophy on the Code of Corporate Governance is to ensure high a level of transparency, accountability, adequate disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objectives of enhancing shareholders’ value while being a responsible corporate citizen.
- ◆ Your Company is committed to conforming to the highest standard of Corporate Governance in the Company. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder’s value over a sustained period of time.

### I. BOARD OF DIRECTORS

The Board of Directors (“the Board”) of your Company is responsible for and is committed to sound principles of corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the interest of the Shareholders and other Stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed and independent Board to ensure best practice. The Board has constituted various committees to facilitate the decision making process in an informed and efficient manner.

The composition of the Board meets with the requirement under the provisions of Companies Act, 2013 (“Act”) and Listing Regulations. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act.

Brief profiles of the Directors are available on the Company’s website at <https://mkventurescapital.com/board-of-directors> and also forms part of this Annual Report.

The Board comprises of experts from diverse fields and professions. The current strength of the Board is Six Directors. The Board has an optimum combination of Executive and Non-Executive Directors, which is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2023 have been made by the Directors.

The following table gives details of the Composition and Category of the Board of Directors and shareholding of Directors in the Company as on March 31, 2023:

#### BOARD COMPOSITION

Sr. No.	Name of Director	DIN	Designation	Category	Shareholding in the Company
1	Madhusudan Murlidhar Kela	05109767	Managing Director & CEO	Promoter Executive Non – Independent Director	28,58,027
2	Sumit Bhalotia	08737566	Director	Non – Executive Non -Independent Director	-
3	Sanjay Malpani	07772768	Director	Non – Executive Independent Director	-
4	Swati Dujari	05349218	Director	Non – Executive Independent Director	-

\* Mrs. Swati Dujari resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 30, 2023.

*Note: Mr. Siddharth Agrawal (DIN: 02180571), Mrs. Shruti Bahety (DIN: 05238795) and Mr. Rajeev Agarwal (DIN: 07984221) have been appointed as additional Independent Directors of the Company for a period of 5 years commencing from May 30, 2023, subject to approval of the shareholders.*



**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**a) Attendance of Directors at the meetings:**

The details of attendance of the Directors at the meetings of the Board held during the year ended March 31, 2023 and at the last Annual General Meeting ('AGM') are given below:

Sr. No.	Name	Board Meetings			Attendance at AGM held on September 8, 2022
		Held during the tenure of the Director's	Attended by the Director	% of attendance Director	
1.	Madhusudan Kela	8	8	100%	Yes
2.	Sumit Bhalotia	8	8	100%	Yes
3.	Sanjay Malpani	8	8	100%	Yes
4.	Swati Dujari	8	8	100%	Yes

**b) Directorships & Committee Memberships/Chairmanships in other companies**

The number of Directorships and Memberships / Chairmanship in the Committees in other public companies as on March 31, 2023 is as under:

Sr. No	Name	In Other Companies	In other Public Companies		Name of the listed entities where holding directorship, and category of directorship
		No. of Directorships	No. of Committee Membership#	No. of Committee Chairmanship#	
1.	Madhusudan Kela	0	0	0	0
2.	Sumit Bhalotia	0	0	0	0
3.	Sanjay Malpani	0	0	0	0
4.	Swati Dujari	0	0	0	0

Notes:

- i) The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Directorship in MKVentures Capital Limited, Companies under Section 8 of the Act and any alternate Directorships.
- ii) Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/ she is not counted as Member separately.
- iii) # Represents Memberships/Chairpersonships of the Audit Committee & Stakeholders' Relationship Committee of public limited companies only.

**c) Number of meetings of the Board:**

The Board meets at least once in a quarter to review the quarterly results and other items in the agenda. Additional Meetings were held when necessary. Eight Board meetings were held during the financial year March 31, 2023 and the gap between two meetings did not exceed 120 Days. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to the convening of Board Meetings during the year.

During the financial year ended March 31, 2023, there were eight meetings of the Board of Directors, held as follows:

Sr. No.	Date of Board meeting	No. of members of the Board as on Board meeting Date	No of directors present	% of attendance
1.	May 27, 2022	4	4	100 %
2.	August 8, 2022,	4	4	100 %
3.	September 8, 2022	4	4	100 %
4.	November 12, 2022	4	4	100 %
5.	December 20, 2022	4	4	100 %
6.	January 16, 2023	4	4	100 %
7.	January 27, 2023	4	4	100 %
8.	March 20, 2023	4	4	100 %

**d) Disclosure of relationship between Directors inter-se:**

None of the directors during the financial year 2022- 23 and as on end of the financial year, i.e. March 31, 2023 are related to each other.

**e) Number of shares and convertible instruments held by Non- executive Directors**

Non-executive Independent directors and Non - executive Non-Independent Directors do not hold shares or convertible instruments of the Company.

**f) Separate meeting of independent directors**

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors held their separate meeting on January 16, 2023 without the presence of Non-Independent Directors, Members & Management of the Company, inter alia, to discuss the following:

- (i) Review the performance of Non-Independent Directors & the Board as a whole;
- (ii) Review the performance of the Chairperson of the Company & to take into account the views of Executive & Non-Executive Directors;
- (iii) Assessing the quality, content and timelines of flow of information between the Management and the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting, who deliberated on the above and expressed their satisfaction on each of the matters.

**g) Board of Directors’ confirmation on fulfilment of conditions by Independent Directors:**

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. No Independent Director serves as an Independent Director in more than seven listed companies.

**h) Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with confirmation by such director that there are no other material reasons other than those provided:**

During the financial year under review, Mr. Subhash Mundra, Non – Executive Independent Director, resigned from the Board with effect from May 14, 2022. The Detailed reason for the resignation mentioned in his resignation letter. The necessary disclosures were duly submitted to the Stock Exchange.

However, after the closure of financial year, Mrs. Swati Dujari, Non - executive Independent Director of the Company, resigned from the Board with effect from close of business hours May 30, 2023 due to personal reasons. She also confirmed that there were no other material reasons other than the reason as mentioned in her resignation letter. The necessary disclosures were duly submitted to the Stock Exchange.

## **II. COMMITTEES OF BOARD**

Currently, your Company has Six (6) Board Committees. They are - Audit Committee, Stakeholders’ Relationship Committee, Nomination & Remuneration Committee, Finance Committee, Rights Issue Committee and Share Transfer Committee.

## **III. AUDIT COMMITTEE**

Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2023, the Audit Committee comprised of three directors, of which two directors are Independent Directors. All the members of the Audit Committee are financially literate, and the Chairperson of the Audit Committee has accounting and financial management expertise.

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee, through regular interactions with the external and internal auditors and review of various financial statements, ensures that the interests of stakeholders are protected. Terms of reference of Audit Committee, inter alia, is to provide direction to and oversee audit functions, review Company’s financial statements, recommendation for appointment, remuneration and terms of appointment of auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle Blower Mechanism, review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

## COMPOSITION AND ATTENDANCE

The Composition of Audit Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1.	Sanjay Malpani	Independent Director	Chairman
2.	Swati Dujari	Independent Director	Member
3.	Madhusudan Kela	Managing Director	Member

# Mrs. Swati Dujari resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 30, 2023, and consequently ceased to be member of the Audit Committee.

Note: After the closure of the financial year 2022-23, the Audit Committee was reconstituted with Mr. Sanjay Malpani as the Chairman, Mrs. Shruti Bahety and Mr. Madhusudan Kela as members of the Audit Committee.

The Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee was present at the last AGM of the Company held on September 8, 2022.

### c) Meetings and attendance during the year:

During the financial year under review, there were six meetings of Audit Committee, held on 27<sup>th</sup> May, 2022, 08<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022, 20<sup>th</sup> December, 2022, 16<sup>th</sup> January, 2023 and 27<sup>th</sup> January, 2023.

The details of attendance at the Committee Meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Sanjay Malpani	Chairman	6	6
2	Swati Dujari	Member	6	6
3	Madhusudan Kela	Member	6	6

## 4. NOMINATION AND REMUNERATION COMMITTEE:

### a) Brief description of terms of reference:

The Board of Directors has constituted Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Terms of Reference of Nomination and Remuneration Committee ('NRC Committee') inter-alia, setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ("KMP") and other employees of the Company, evaluate the balance of skills, knowledge and experience on Board for appointment of an Independent Director, recommend to the Board all remuneration payable to Directors and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

### (b) Composition and names of Chairperson and Members:

The Nomination and Remuneration Committee consists of an Independent Director as Chairperson and two other Non-Executive Directors as Members as shown below:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mrs. Swati Dujari#	Non-executive Independent Director	Member
3	Mr. Sumit Bhalotia	Non-Executive, Non-Independent Director	Member

# Mrs. Swati Dujari resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 30, 2023, and consequently ceased to be member of the Nomination & Remuneration Committee.

Note: After the closure of the financial year 2022-23, the Nomination & Remuneration Committee was reconstituted with Mr. Sanjay Malpani as the Chairman, Mrs. Shruti Bahety and Mr. Sumit Bhalotia as members of the Nomination & Remuneration Committee.

**c) Meetings and attendance during the year**

During the financial year under review, There were four (4) Meetings of Nomination & Remuneration Committee, which were held on 27<sup>th</sup> May, 2022, 8<sup>th</sup> August, 2022, 8<sup>th</sup> September, 2022 and 12<sup>th</sup> November, 2022.

The details of attendance at the Nomination and Remuneration Committee Meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	4	4
2	Mrs. Swati Dujari	Member	4	4
3	Mr. Sumit Bhalotia	Member	4	4

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

**CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Director(s) who is subject to evaluation did not participate.

As per the provisions of Section 149(8) of the Act, read with Clause VIII of Schedule IV of the said Act, Regulation 17(10) of the Listing Regulations and Regulations 25(3) & (4) of Listing Regulations, all the Independent Directors had, at a separate meeting held on January 16, 2023, under the chairmanship of Mr. Sanjay Malpani, reviewed the performance of non-independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the management and the board of directors

The details of the Remuneration Policy, inter alia, disclosing criteria of making payments to Directors, Key Managerial Personnel and employees is placed on the Company’s website at <https://mkventurescapital.com/policies>.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**a) brief description of terms of reference:**

The Board of Directors has constituted the Stakeholders Relationship Committee in compliance with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act.

The terms of reference of the Stakeholders Relationship Committee, inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer/transmission of shares, split/consolidation/ subdivision of share certificates, issue of duplicate share certificates & dematerialization / rematerialisation requests, review of measures taken for effective exercise of voting rights by the shareholders, and all other matters specified under the Act, Listing Regulations or any other roles as may be prescribed by law or by the Board of Directors from time to time.

**(b) Composition and names of Chairperson and Members:**

The composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mrs. Swati Dujari#	Non-Executive Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director	Member

# Mrs. Swati Dujari resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 30, 2023, and consequently ceased to be member of the Stakeholders Relationship Committee.

Note: After the closure of the financial year 2022-23, the Audit Committee was reconstituted with Mr. Sanjay Malpani as the Chairman, Mrs. Shruti Bahety and Mr. Madhusudan Kela as members of the Stakeholders Relationship Committee.

**MKVENTURES CAPITAL LIMITED**  
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**c) Meetings and attendance during the year:**

During the financial year under review, there was one meeting of Stakeholders’ Relationship Committee, which was held on 16<sup>th</sup> January, 2023.

Details of the attendance at the Stakeholders Relationship Committee meeting, are as given hereunder:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	1	1
2	Mrs. Swati Dujari	Member	1	1
3	Mr. Madhusudan Kela	Member	1	1

**d) Name and designation of the Compliance Officer:**

Mr. Sanket Rathi  
Company Secretary & Compliance Officer  
MKVentures Capital Limited  
Address: 11th Floor, Express Towers,  
Nariman Point,  
Mumbai – 400 021  
Email: info@mkventurescapital.com

**e) Details of shareholders’ complaints:**

Particulars	No. of complaints
i) Number of complaints pending at the beginning of the current financial year	0
ii) Number of shareholders’ complaints received during the year	0
iii) Number solved to the satisfaction of shareholders	0
iv) Number of pending complaints pending as at the close financial year	0

**FINANCE COMMITTEE**

**a) Brief description of terms of reference:**

The Finance Committee constituted by the Board of Directors of the Company, in consonance with the Clause 49 of the Listing Agreement.

The terms of reference of the Finance Committee, inter alia, includes considering the approval of the routine and frequent administration-related matters including opening/change in the mode of operation of bank accounts, fixed deposit receipt accounts, demat accounts and opening/administration of branch offices of the Company, and to apply/borrow/avail loan/finance/credit facilities from any Bank/Financial Institutions/Body Corporate, sell or invest funds of the Company. To provide loans/advances/securities/corporate guarantee to/for its subsidiary/associate/group companies/group of other companies.

**(b) Composition and names of Chairperson and Members:**

The composition of Finance Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mr. Sumit Bhalotia	Non-Executive Non - Independent Director	Member
3	Mr. Madhusudan Kela	Managing Director & CEO	Member

**c) Meetings and attendance during the year**

During the financial year under review, There were three (3) Meetings of the Finance Committee, which were held on 12<sup>th</sup> November, 2022, 21<sup>st</sup> December, 2022, and 27<sup>th</sup> January, 2023.

The details of attendance at the Finance Committee Meetings are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	3	3
2	Mr. Sumit Bhalotia	Member	3	3
3	Mr. Madhusudan Kela	Member	3	3

**RIGHTS ISSUE COMMITTEE**

**(a) Brief description of terms of reference:**

The composition of the Stakeholders’ Relationship Committee is in compliance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee’s mandate is to provide assistance to the Board in undertaking a capital raising exercise by way of issuance of equity shares of the Company to its existing shareholders on a rights basis along with other functions as envisaged in the aforesaid provisions.

**(b) Composition and names of Chairperson and Members:**

The composition of Rights Issue Committee is as under:

Sr. No.	Name	Category of Director	Position in Committee
1	Mr. Sanjay Malpani	Non-executive Independent Director	Chairman
2	Mrs. Swati Dujari	Non-executive Independent Director	Member
3	Mr. Sumit Bhalotia	Non-executive Non - Independent Director	Member

**c) Meetings and attendance during the year**

During the financial year under review, There were Four (4) Meetings of Right Issue Committee were held on 20<sup>th</sup> December, 2022, 04<sup>th</sup> January, 2023, 27<sup>th</sup> January, 2023 and 9<sup>th</sup> February, 2023.

The details of attendance at the Right Issue Committee are as follows:

Sr. No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Sanjay Malpani	Chairman	4	4
2	Mrs. Swati Dujari	Member	4	4
3	Mr. Sumit Bhalotia	Member	4	4

**6. REMUNERATION TO DIRECTORS**

The Company’s Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of your Company at <https://mkventurescapital.com/policies>. The Remuneration Policy is in consonance with the existing industry practice.

**a) Details of pecuniary relationship or transactions with the Non-executive Directors:**

During the financial year under review, Non-Executive Independent Directors are remunerated by way of sitting fees (as mentioned below) for attending the meetings of the Board and Committee, as approved by the Board. There was no sitting fees was required to be paid to Non-Executive Non- Independent Directors. The Company has not granted any stock options to any of its Non-executive Directors. All related party transactions are disclosed in note no 32 of annual standalone financial statements for the financial year ended March 31, 2023.

Sl. No.	Name of the Independent Director	Sitting Fee paid during the financial year (Amount in Rs. )
1	Mr. Sanjay Malpani	₹. 15,000/-
2	Mrs. Swati Dujari	₹. 15,000/-

**b) Disclosures w.r.t remuneration paid to Directors:**

None of the Directors drew any remuneration, except sitting fees, during the year.

**ii. GENERAL BODY MEETINGS**

1. The location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue
2021-2022	8 <sup>th</sup> September, 2022	4:00 P.M. IST	Meeting conducted through Video Conferencing / Other Audio Visual Means
2020-2021	15 <sup>th</sup> September, 2021	5:00 p.m. IST	Meeting conducted through Video Conferencing / Other Audio Visual Means
2019-2020	30 <sup>th</sup> September, 2020	5:00 p.m. IST	Meeting conducted through Video Conferencing / Other Audio Visual Means

2. Details of Special Resolution passed in previous three Annual General Meetings:

Financial Year	Details of Special Resolutions passed
2022-23	1. Appointment of Mr. Madhusudan Murlidhar Kela as Managing Director
	2. Appointment of Mr. Sumit Bhalotia as Non – Executive Director
	3. Appointment of Mr. Sanjay Malpani as an Independent Director
	4. Adoption of New Articles of Association
	5. Approval of Change of Name of the Company
	6. Appointment of Statutory Auditors to fill the casual vacancy

No extraordinary general meeting of the members was held during FY 2022-23.

3. No special resolution was passed through postal ballot during the financial year under review.

**iii. DISCLOSURES**

- i) Transactions with related parties are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company.
- ii) The Company has complied with most of the statutory formalities.

**iv. MEANS OF COMMUNICATION**

• **Publication of Quarterly Results:**

Quarterly, Half-yearly and Annual Financial results of the Company are normally published in one English daily newspaper circulated all over India/substantially all over India, viz. Freepress Journal and in one Marathi daily newspaper having regional circulation, viz. Mumbai Lakshadeep.

• **Website & News Release:**

In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under ‘Investors’ and ‘Governance’ is available on the Company’s website i.e. <https://mkventurescapital.com/> that gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company shortly after its submission to the Stock Exchange.

**MKVENTURES CAPITAL LIMITED**  
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- **Stock Exchange**

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

- **BSE Corporate Compliance & the Listing Centre**

The Company files its financial results and other submission on the electronic filing system of BSE. The same is also available on the website of BSE Limited.

- **Whether it also displays official news releases:**

No, as no official news release was made during the year.

- **The presentations made to institutional investors or to the analysts:**

During the year, no presentation was made to institutional investors or analysts.

v. **GENERAL SHAREHOLDERS INFORMATION**

a) **Annual General Meeting**

Date and Time : Thursday, 31st August, 2023 at 11:00 a.m.  
Venue : Through audio-visual means.  
Registered Office of the Company: Express Towers, 11th Floor,  
Nariman Point, Mumbai - 400 021

b) **Financial Year**

The Company follows April-March as its financial year. The results for all quarters beginning from April are generally declared within the time period prescribed under the Listing Agreement.

c) **Book Closure Date**

The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th August, 2023 to Thursday, 31st August, 2023 (both days inclusive).

d) **Dividend Payment Date**

Not Applicable (Since no dividend is proposed for the financial year 2022-23).

e) **Listing on Stock Exchanges**

The Company's shares are listed on the Bombay Stock Exchange Limited.

f) **Stock Codes**

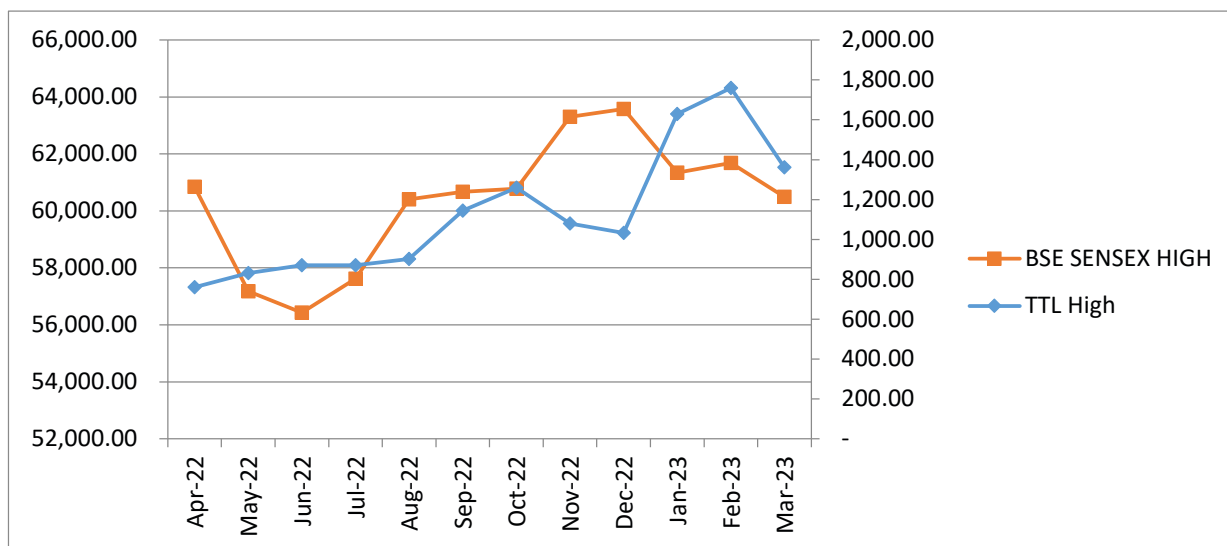
Scrip Code at Bombay Stock Exchange	514238
ISIN	INE874A01010

g) **Market Price Data**

Month	Bombay Stock Exchange Limited	
	High (in Rs.)	Low (in Rs.)
April-2022	760.00	612.80
May-2022	830.45	571.00
June-2022	869.80	555.00
July-2022	870.45	665.30
August-2022	901.95	751.00
September-2022	1144.85	740.05
October-2022	1259.00	854.00
November-2022	1080.00	855.00
December-2022	1032.45	835.00
January-2023	1629.75	932.60
February-2023	1760.00	1210.00
March-2023	1362.20	996.20



**Equity Share Price Comparison with BSE Sensex**



**h) Registrar & Share Transfer Agent**

Link Intime India Pvt. Ltd,  
C 101, 1<sup>st</sup> Floors, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083  
Tel.: 022 – 8108114949  
Email: [ishwar.suvarna@linkintime.co.in](mailto:ishwar.suvarna@linkintime.co.in)

**i) Share Transfer System**

The Company has appointed Link Intime India Pvt. Ltd as the Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/ transposition are registered within the prescribed time limit if the documents are complete in all respects. Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Requests for the dematerialization of shares are processed within fifteen days. The shares in dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**j) Outstanding GDRs/ADRs/Warrants or any convertible instruments:**

The Company has not issued any GDR/ADR/Warrants etc.

**k) Distribution of Shareholding**

Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

Sr. No.	Shareholding Range	Number of Shareholders	Total No. of shares	% of Total Shareholders	% of Total Share Capital
1	1 to 500	993	12721	46.36%	0.37
2	501 to 1000	560	52878	26.15%	1.55
3	1001 to 2000	329	61513	15.37%	1.80
4	2001 to 3000	57	15538	2.62%	0.45
5	3001 to 4000	36	13445	1.69%	0.39
6	4001 to 5000	60	29447	2.81%	0.86
7	5001 to 10000	62	51707	2.89%	1.51
8	10001 to 20000	23	32272	1.08%	0.94
9	20001 to 30000	8	20752	0.38%	0.62
10	30001 to 40000	3	10600	0.14%	0.32
11	40001 to *****	11	3115527	0.51%	91.19
<b>TOTAL : 2142</b>			<b>3416400</b>	<b>100%</b>	<b>100%</b>

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**Categories of equity shareholding as on March 31, 2023:**

S.No.	Category	No. of shares	%age
1	Promoters	28,58,027	83.65%
2	Foreign Portfolio Investors	2,000	0.06%
3	Public - Individuals, HUFs & Trusts	4,78,984	14.01%
4	Other Bodies Corporate & LLP	71,856	2.11%
5	Clearing Members	933	0.03%
6	Non Resident Indians (repatriable & non-repatriable)	4,600	0.14%
<b>Total:</b>		<b>34,16,400</b>	<b>100%</b>

**l) Dematerialisation of Shares & Liquidity**

As on 31<sup>st</sup> March, 2023, 95.64% of the Company’s total equity shares representing 32,67,600 were held in dematerialized form and the balance 4.36% representing 148,800 were in physical form.

**m) Investors Correspondence**

In order to facilitate quick redressal of the grievances/queries, the Investors and Shareholders may contact at the under mentioned address for any assistance:

**Registered Office**

Express Towers, 11th Floor, Nariman Point, Mumbai – 400 021

● **OTHER DISCLOSURES**

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	<p>All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis.</p> <p>During the year, the Company had not entered into any contract / arrangement / transaction with related parties, which could have potential conflict with the interests of the Company at large. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company’s website viz <a href="https://mkventurescapital.com/policies">https://mkventurescapital.com/policies</a></p>
(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	<ol style="list-style-type: none"> <li>1. There was a delay of four (4) days in the submission of the statement on shareholder’s complaints under Regulation 13 of SEBI (LODR) Regulations, 2015, for the quarter ended on June 30, 2022. Penalty of Rs. 4,720 (inclusive of Rs. 720 of GST thereon) was paid to BSE Limited, the designated Stock Exchange.</li> <li>2. The Company was required to achieve the Minimum Public Shareholding (“MPS”) under Rule 19(2)(B) and Rule 19A of the Securities Contract (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (LODR) Regulations, 2015 on or before February 23, 2023. However, the Company achieved the MPS on May 9, 2023. Penalty of Rs. 442,500 (inclusive of Rs. 67,500 of GST thereon) was paid to BSE Limited, the designated Stock Exchange.</li> </ol>
(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	<p>The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism (whistle-blower policy) under which the employees are free to report violations of applicable laws and regulations. The Company has formulated a Whistle Blower policy as part of Vigil Mechanism introduced, and the details are available at the Company’s website, <a href="https://mkventurescapital.com/policies">https://mkventurescapital.com/policies</a></p> <p>No personnel have been denied access to the Audit Committee.</p>

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(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	All mandatory requirements have been complied with.
(e) Web link where policy for determining ‘material’ subsidiaries is disclosed;	The Company does not have any material subsidiaries. However, the Company has one Subsidiary Company i.e. Destination Properties Private Limited.
(f) Web link where policy on dealing with related party transactions;	The Board has approved a policy for Related Party Transactions which has been uploaded on the Company’s website, viz <a href="https://mkventurescapital.com/contact-us">https://mkventurescapital.com/contact-us</a>
(g) Disclosure of commodity price risks and commodity hedging activities.	Not applicable, as the Company is not dealing with any ‘commodities’. The Company has foreign exchange exposure but it is not of a significant value.
(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement.
(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Certificate from Ms. Shruti Somani, Practising Company Secretary, stating that none of the directors of the Company has been debarred or disqualified from being appointed as director of the Company by SEBI/MCA or any such authority, is attached with this report is annexed as <b>Annexure-I</b> .
(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:	During the financial year under review, there has been no occasion where the Board has not accepted any recommendation of any of the Committees.
(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.	As disclosed in the Directors’ report
(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	Number of complaints filed during the financial year Nil Number of complaints disposed of during the financial year Nil Number of complaints pending as on end of the financial year. Nil
(m) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	Neither the Company nor its subsidiary has granted any Loans or advances in the nature of Loans to firms/ companies in which directors are interested in terms of provisions of Section 184 of the Companies Act, 2013.
(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	The Company does not have any material subsidiaries. However, the Company has one Subsidiary Company i.e. Destination Properties Private Limited.
(o) Terms and conditions of appointment of Independent Directors	Terms and conditions of appointment/re-appointment of IDs are available on the Company’s website, viz. at <a href="https://mkventurescapital.com/policies">https://mkventurescapital.com/policies</a>

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(p) Code of Conduct	<p>The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at <a href="https://mkventurescapital.com/policies">https://mkventurescapital.com/policies</a></p> <p>The Company has received declarations from all members of the Board and Senior Management Personnel that there were no material, financial or commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large and the declaration signed by the Managing Director that the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct applicable to the Board of Directors and senior management, is annexed as <b>Annexure-II</b>.</p>
(q) Accounting treatment	<p>The financial statements of the Company for the financial year 2022-23 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.</p>
(r) Code of Fair Disclosure of Unpublished Price Sensitive Information and maintenance of structured digital database	<p>In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is available on the website of the Company at the Web Link <a href="https://mkventurescapital.com/policies">https://mkventurescapital.com/policies</a></p> <p>The structured digital database (“SDD”) is being maintained internally by the Company containing nature of UPSI shared along with date, time and persons which whom UPSI shared. The SDD software is non-temperable.</p>

**11. Details of non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:**

Your Company has complied with all the corporate governance requirements specified in the Listing Regulations, wherever applicable to your Company. The delay of four (4) days in the submission of the statement on shareholder’s complaints under Regulation 13 of SEBI (LODR) Regulations, 2015, for the quarter ended on June 30, 2022, was due to inadvertence. The penalty of Rs. 4,720 (inclusive of Rs. 720 of GST thereon) was duly paid to BSE Limited, the designated Stock Exchange. Besides, there was a delay in achieving the Minimum Public Shareholding (“MPS”) under Rule 19(2)(B) and Rule 19A of the Securities Contract (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (LODR) Regulations, 2015 on or before February 23, 2023.

The Company was required to achieve the Minimum Public Shareholding (“MPS”) under Rule 19(2)(B) and Rule 19A of the Securities Contract (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (LODR) Regulations, 2015 on or before February 23, 2023. However, the Company achieved the MPS on May 9, 2023. Penalty of Rs. 442,500 (inclusive of Rs. 67,500 of GST thereon) was paid to BSE Limited, the designated Stock Exchange. The delay in achieving the MPS was essentially procedural. The Company achieved the MPS on May 9, 2023. Penalty of Rs. 442,500 (inclusive of Rs. 67,500 of GST thereon) was paid to BSE Limited, the designated Stock Exchange.

**12. Details of adoption of the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.**

Discretionary requirements would be adopted as and when felt appropriate.

**13. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

The Company has complied with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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**14. Policy on Preservation of Documents and Archival Policy**

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the Listing Regulations. The said policy has been put on the Company’s website viz. <https://mkventurescapital.com/policies>

**Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report.**

Compliance Certificate from M/s. Shruti Somani, Company Secretary, stating that the Company is in compliance with the conditions of Corporate Governance, is annexed as **Annexure-III**

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

Sd/-  
Madhusudan Murlidhar Kela  
**Managing Director**  
DIN: 05109767  
Date: May 30, 2023  
Place: Mumbai

Sd/-  
Sanjay Malpani  
**Director**  
DIN: 07772768

**Managing Director / Chief Financial Officer (CFO) certification**

- a) We, Mr. Madhusudan Kela, Managing Director and Chief Executive Officer, and Mr. Rashmee Mehta, Chief Financial Officer, have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- (b) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (c) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**Rashmee Mehta**  
**Chief Financial Officer**

**Madhusudan Kela**  
**Managing Director and Chief Financial Officer**

**Place: Mumbai**  
**Date: May 30, 2023**

**Certificate on 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 (“SEBI Listing Regulations”)***

To,  
The Members,  
MKVentures Capital Limited  
11th Floor, Express Towers,  
Nariman Point, Mumbai 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MKVentures Capital Limited, having CIN L17100MH1991PLC059848 and having registered office at 11th Floor, Express Towers, Nariman Point, Mumbai 400021 (Formally Known as IKAB Securities and Investment Limited and hereinafter called as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (“DIN”) status on the portal of Ministry of Corporate Affairs (“MCA”) at [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority:

<b>S I . No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Madhusudan Murlidhar Kela	05109767	10 <sup>th</sup> March 2022
2.	Mrs. Swati Mukesh Dujari	05349218	3 <sup>rd</sup> September, 2012
3.	Mr. Sanjay Malpani	07772768	27 <sup>th</sup> May, 2022
5.	Mr. Sumit Bhalotia	08737566	27 <sup>th</sup> May, 2022

*\*Note – Date of appointment of all the directors are original date of appointment as per MCA records.*

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

**For Shruti Somani**  
**Practicing Company Secretaries**

**Shruti Somani**  
**C.P No. 22487**  
**ACS No. 49773**

**UDIN: A049773E000757260**

Place: Mumbai  
Date: August 7, 2023

**Annexure-II**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT:**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Director, Non-Independent Director and Independent Directors. These Codes are available on the Company’s website.

I confirm that the Company has received the declarations from the Senior Management Personnel of the Company and the members of the Board that they complied with the Code of Conduct as applicable to them.

Place: Mumbai

Date: May 30, 2023

**Madhusudan Kela**

Managing Director and Chief Executive Officer

DIN: 05109767



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**Annexure-III**

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members of  
MKVentures Capital Limited  
Mumbai

We have examined all the relevant records of MKVentures Capital Limited (formerly known as “IKAB Securities & Investment Limited” and hereinafter called as “the Company”) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’), for the financial year ended 31<sup>st</sup> March 2023. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company.

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

**For and on behalf of**

Shruti Somani  
Practicing Company Secretary  
C.P. No. 22487  
UDIN: A049773E000757491  
Place: Mumbai  
Date: August 7, 2023

**INDEPENDENT AUDITORS’ REPORT**

**TO**

**THE MEMBERS OF MKVENTURES CAPITAL LIMITED**

**Report on the audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **MKVENTURES CAPITAL LIMITED** (‘the Company’), which comprise the balance sheet as at 31 March, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information other than the standalone financial statements and auditor’s report thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures thereon but does not include the standalone financial statements and our auditor’s report thereon.

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 of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management’s responsibility for the standalone financial statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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.

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

**Auditor’s Responsibilities for the Audit of the Ind AS standalone financial statements**

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. 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 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2023** taken on record by the Board of Directors, none of the directors is disqualified as on from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - 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 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 persons or entities, including foreign entities (‘intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.

**For ARSK & ASSOCIATES**  
Chartered Accountants  
Firm’s Reg. No.: 315082E

**Sd/-**  
**CA. Ravindra Khandelwal**  
Partner  
Membership No. 054615

Place: Kolkata  
Date:30.05.2023

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Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **MKVENTURES CAPITAL LIMITED** of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) (a) to (d) of the Order are not applicable.  
(e) No proceedings have been initiated or during the year or are pending against the Company as at 31 March’ 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. Since the company does not have any inventories, paragraph 3(ii)(a) & (b) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
3. The Company is a Non-Banking Finance Company and its principal business is to give loans, and hence reporting under clause (iii)(a) of the Order is not applicable. Further the Company has made investments in companies and other parties. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the company.
4. According to the information and explanations given to us, 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. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. The Maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues including Goods and Services Tax, employees’ state insurance, Provident fund, income tax, cess and any other statutory dues as applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Employees’ State Insurance, Income-tax, cess and other material statutory dues as applicable to it, were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
8. According to the information and explanation given to us, 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 (43 of 1961) during the year.
9. (a) According to the information and explanations provided to us, 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) According to the information and explanations provided to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) According to the information and explanations provided to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanation given to us, the Company has not raised any funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.  
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.  
(f) According to the information and explanation given to us, the Company has not raised any fund during the year by pledging securities held in their subsidiary.
10. (a) According to the information and explanation given to us, the Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us, 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.

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

11. (a) According to the information and explanations given to us, and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, and 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 upto 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.
12. In our opinion and according to the information and the explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year for the period under audit.
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. Hence, reporting under clause 3(xv) is not applicable.
16. (a) The Company is required to be registered as a non-banking financing company under section 45-IA of the Reserve Bank of India Act, 1934 and the company had obtained the certificate of registration issued by Reserve Bank of India.
- (b) The Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, there is no company in the group which registered as Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the current financial year i.e., FY 2022-23 and during the immediately preceding financial year i.e., F.Y 2021-22.
18. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.
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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For ARSK & ASSOCIATES**  
Chartered Accountants  
Firm’s Reg. No.: 315082E

**Sd/-**  
**CA. Ravindra Khandelwal**  
Partner  
Membership No. 054615

Place: Kolkata  
Date:30.05.2023

**ANNEXURE - 2 TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

We have audited the internal financial controls over financial reporting of **MKVENTURES CAPITAL LIMITED** (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an

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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

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

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

that could have a material effect on the financial statements.

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

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

policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2023, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ARSK & ASSOCIATES**  
Chartered Accountants  
Firm’s Reg. No.: 315082E

**Sd/-**  
**CA. Ravindra Khandelwal**  
Partner  
Membership No. 054615

Place: Kolkata  
Date:30.05.2023



**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**STANDALONE IND AS BALANCE SHEET AS AT 31ST MARCH, 2023**

AMOUNT IN (RS'000)

	Particulars	Notes	As at 31st March 2023	As at 31st March 2022
	<b><u>ASSETS</u></b>			
<b>I</b>	<b>Financial assets</b>			
	(a) Cash and cash equivalents	3	2,924.97	282.08
	(b) Bank balance other than Cash and cash equivalents	4	10,883.02	11,854.53
	(c) Loans	5	3,053,720.14	-
	(d) Investments	6	500.00	135,234.59
	(e) Other Financial Assets	7	19,985.34	4,121.72
	<b>Total financial assets</b>		<b>3,088,013.47</b>	<b>151,492.92</b>
<b>II</b>	<b>Non-financial assets</b>			
	(a) Current tax assets (net)	8	2,073.92	3,497.94
	(b) Deferred tax assets (net)	9	1,931.78	-
	(c) Property, plant and equipment	10	-	-
	(d) Intangible assets	11	-	-
	(e) Other non-financial assets	12	4.43	12.47
	<b>Total non-financial assets</b>		<b>4,010.14</b>	<b>3,510.41</b>
	<b>Total Assets (I+II)</b>		<b>3,092,023.61</b>	<b>155,003.33</b>
	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>Liabilities</b>			
<b>I</b>	<b>Financial liabilities</b>			
	(a) Borrowings (other than debt securities)	13	2,488,448.86	-
	(b) Other financial liabilities	14	271,738.26	160.80
	<b>Total financial liabilities</b>		<b>2,760,187.11</b>	<b>160.80</b>
<b>II</b>	<b>Non-financial liabilities</b>			
	(a) Provisions	15	7,729.54	50.27
	(b) Other non-financial liabilities	16	6,278.53	13.35
	<b>Total non-financial liabilities</b>		<b>14,008.07</b>	<b>63.62</b>
<b>III</b>	<b>Equity</b>			
	(a) Equity Share Capital	17	34,164.00	34,164.00
	(b) Other equity	18	283,664.42	120,614.92
	<b>Total equity</b>		<b>317,828.42</b>	<b>154,778.92</b>
	<b>Total equity and liabilities (I+II+III)</b>		<b>3,092,023.61</b>	<b>155,003.33</b>
	Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 47		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

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

sd/-

**Madhusudan Murlidhar Kela**

Manging Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Dilip Rathi**

Company Secretary

Place : Kolkata

Date : 30.05.2023

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**STANDALONE IND AS STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

*AMOUNT IN (RS'000)*

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>(I) Revenue from operations</b>			
(a) Interest Income	19	1,03,491.97	18,708.13
(b) Dividend income	20	-	0.43
(c) Net gain on fair value changes	21	4,290.56	1,18,474.52
(d) Other operating income	22	1,65,500.05	-
		<b>2,73,282.57</b>	<b>1,37,183.08</b>
<b>(II) Other income</b>	23	348.19	8.64
<b>(III) Total Income (I + II)</b>		<b>2,73,630.76</b>	<b>1,37,191.72</b>
<b>(IV) Expenses</b>			
(a) Finance costs	24	40,042.49	67,206.45
(b) Impairment on financial instruments	25	-	(4,039.90)
(c) Employee benefits expenses	26	3,566.76	8,628.56
(d) Depreciation and amortisation	27	-	61.96
(e) Other expenses	28	12,485.35	4,061.11
<b>Total expenses</b>		<b>56,094.59</b>	<b>75,918.18</b>
<b>(V) Profit/(Loss) before tax (III - IV)</b>		<b>2,17,536.16</b>	<b>61,273.54</b>
<b>(VI) Tax expense</b>	31		
- Current tax		56,973.87	14,750.00
- Tax expense relating to prior years		(501.44)	-
- Deferred tax		(1,945.37)	870.22
		<b>54,527.06</b>	<b>15,620.22</b>
<b>(VII) Profit/(Loss) for the year (V - VI)</b>		<b>1,63,009.10</b>	<b>45,653.32</b>
<b>(VIII) Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans		53.99	(1,270.00)
- Income Tax relating to above	31	(13.59)	-
<b>Total other comprehensive income/ (loss) for the year</b>		<b>40.40</b>	<b>(1,270.00)</b>
<b>(IX) Total comprehensive income/ (loss) for the year (VII + VIII)</b>		<b>1,63,049.51</b>	<b>44,383.32</b>
<b>(X) Earnings per equity share (in Rs.)</b>			
- Basic and diluted	29	<b>47.71</b>	<b>13.36</b>
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 47		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

Place : Kolkata

Date : 30.05.2023

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

sd/-

**Madhusudan Murlidhar Kela**

Manging Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Dilip Rathi**

Company Secretary

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Standalone Ind AS statement of Cash flow for the year ended 31st March, 2023**

Amount in (Rs'000)

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
<b><u>(A). Cash flow from operating activities</u></b>		
Profit/ (loss) before tax	2,17,536.16	61,273.54
<b>Adjustments for:</b>		
Depreciation & amortisation	-	61.96
Interest on fixed deposits	(793.78)	(16,521.46)
Finance costs	40,042.49	67,206.45
Provision for gratuity	3.82	1,513.60
Loss on sale of property, plant & equipments	-	106.97
Impairment on financial instruments	-	(4,039.90)
Net (gain)/loss on financial instruments at fair value through profit or loss	(4,290.56)	(1,18,474.52)
<b>Cash generated from operation before working capital changes</b>	<b>2,52,498.14</b>	<b>(8,873.37)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/ decrease in other receivables	-	13,462.95
(Increase)/ decrease in loans	(30,53,720.14)	20,191.00
(Increase)/ decrease in other financial assets	(15,863.62)	815.06
(Increase)/ decrease in other non financial assets	8.04	(7.82)
Increase/(decrease) in other financial liabilities	2,64,186.09	(3,146.91)
Increase/(decrease) in provisions	7,729.44	(5,245.73)
Increase/ (decrease) in other non financial liabilities	6,265.18	(2,396.20)
<b>Cash generated from operations</b>	<b>(25,38,896.86)</b>	<b>14,798.98</b>
Tax paid (net)	(55,048.42)	(16,370.00)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(25,93,945.28)</b>	<b>(1,571.02)</b>
<b><u>(B). Cash flow from investing activities</u></b>		
Interest on fixed deposits	793.78	16,521.46
(Purchase) / Sale of property, plant and equipment & intangible assets (net)	-	385.50
Investment in fixed deposits	971.51	(1,206.38)
(Purchase)/sale of investments measured at FVTPL (net)	1,39,025.15	51,740.95
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,40,790.44</b>	<b>67,441.53</b>
<b><u>(C). Cash flow from financing activities</u></b>		
Proceeds/(Repayment) from borrowings (net)	24,88,448.86	-
Interest on borrowing paid	(32,651.12)	(67,206.45)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>24,55,797.73</b>	<b>(67,206.45)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,642.89</b>	<b>(1,335.94)</b>
Cash and cash equivalents at the beginning of the year	282.08	1,618.02
<b>Cash and cash equivalents at the end of the year</b>	<b>2,924.97</b>	<b>282.08</b>

**Notes:**

- The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - “Statement of Cash Flows” as notified under Companies (Accounts) Rules, 2015.
- Cash and cash equivalents as at the Balance Sheet date consists of:

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	122.44	20.19
Balances with banks :		
- in current accounts	2,802.52	261.89
<b>TOTAL</b>	<b>2,924.97</b>	<b>282.08</b>

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

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

sd/-

**Madhusudan Murlidhar Kela**

Managing Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Dilip Rathi**

Company Secretary

Place : Kolkata

Date : 30.05.2023

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**STANDALONE INDAS STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

AMOUNT IN (RS '000)

**A. EQUITY SHARE CAPITAL**

As at 31.03.2023

Particulars	Balance as at 1st April, 2022	Issued during the year	Balance as at 31st March, 2023
Equity Share of ₹ 10/- each issued, subscribed and fully paid	34,164.00	-	34,164.00
<b>As at 31.03.2022</b>			

**Particulars**

Particulars	Balance as at 1st April, 2021	Issued during the year	Balance as at 31st March, 2022
Equity Share of ₹ 10/- each issued, subscribed and fully paid	34,164.00	-	34,164.00

**B. OTHER EQUITY**

AS AT 31.03.2023

Particulars	Reserves & Surplus			Total
	Retained Earnings	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	
As at 01.04.2022	85,771.75	168.00	34,675.17	1,20,614.92
Changes in accounting policy or prior period errors	1,929.24		(1,929.24)	
Total comprehensive income for the year	1,63,009.10		40.40	1,63,049.51
Transfer from retained earning to statutory reserves	(32,601.82)			-
<b>As at 31.03.2023</b>	<b>2,18,108.27</b>	<b>168.00</b>	<b>67,276.99</b>	<b>2,83,664.42</b>
<b>AS AT 31.03.2022</b>				

Particulars	Reserves & Surplus			Total
	Retained Earnings	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	
As at 01.04.2021	50,265.09	168.00	25,798.50	76,231.60
Total comprehensive income for the year	44,383.32	-	-	44,383.32
Transfer from retained earning to statutory reserves	(8,876.66)	-	8,876.66	-
<b>As at 31.03.2022</b>	<b>85,771.75</b>	<b>168.00</b>	<b>34,675.17</b>	<b>1,20,614.92</b>

As per our report of even date  
**For ARSK & Associates**  
Chartered Accountants  
Firm's Registration No: 315082E

**CA. Ravindra Khandelwal**  
Partner  
Membership No: 054615

Date: 30.05.2023  
Place: Kolkata

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

**Madhusudan Murlidhar Kela**  
Managing Director  
DIN: 05109767

**Sanjay Malpani**  
Director  
DIN: 07772768

**Sanket Dilip Rathi**  
Company Secretary

**Rashmee Purushottam Mehta**  
Chief Financial Officer

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*Amount in (Rs '000)*

**1 Background**

MKVENTURES CAPITAL LIMITED (Formerly known as IKAB Securities and Investment Limited) (‘the Company’) is a public limited company incorporated under the erstwhile Companies Act, 1956 on 17th January, 1991. The Company is registered with Registrar of Companies, Mumbai, Maharashtra vide registration no. 059848 having its registered office address at 11th Floor Express Towers Nariman Point Mumbai - 400021. MKVentures Capital Limited (Formerly known as IKAB Securities and Investment Limited) is a non deposit taking NBFC, engaged in NBFI business. Its equity shares are listed on bombay stock exchange.”

The standalone financial statements of the Company as on 31st March, 2023 were approved and authorised for issue by the Board of Directors on 30th May, 2023.

**2 Significant Accounting Policies**

The Principal accounting policies applied in the preparation of these Standalone Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of Preparation of Standalone financial statements**

These Standalone Financial Statements are presented in “Indian Rupees” which is also the the Company’s functional currency and all amounts are rounded off to the nearest thousands, unless otherwise stated.

The Standalone Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by division III of Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

**(i) Compliance with Ind AS and regulation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Master Direction – Non-Banking Financial Company – Non-Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’).

**(ii) Historical cost convention and going concern assumption**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of Information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

**2.2 Investment in subsidiary**

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Investments in subsidiary company are carried at cost and fair value (deemed cost) as per Ind AS -101 “First-time Adoption of Indian Accounting Standards” and 109 “Financial Instruments” less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies. the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in subsidiary the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 “Financial Instruments”.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**2.3 Use of estimates and judgements**

The preparation of the Financial Statement in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial statements.

**i) Business model assessment**

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest (“SPPI”) 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 (FVOCI) 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.

**ii) Fair value of financial instruments**

The fair value of financial instruments 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 another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

**(iii) Impairment of financial assets**

The Company applies ‘Simplified Approach’ for measurement and recognition of impairment loss on the following financial assets and credit exposure:

Financial assets where no significant increase in credit risk has been observed are considered to be in ‘stage 1’ and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in ‘stage 2’ and those which are in default or for which there is an objective evidence of impairment are considered to be in ‘stage 3’. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months. In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument (‘lifetime ECL’). Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

**(IV) Provisions and other contingent liabilities**

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company’s business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Management believes that the estimates used in preparation of the Financial Information are prudent and reasonable.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*Amount in (Rs '000)*

**2.4 Financial Instruments**

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

**A. Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

**(i) Initial recognition and measurement**

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**(i) Initial recognition and measurement**

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets at amortised cost (AC):

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial asset at Fair Value through other comprehensive income (FVTOCI):

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Revenue from operations' in the Statement of Profit and Loss.

Financial asset at Fair Value through profit or loss (FVTPL)

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Financial assets as Equity Investments

All equity instruments other than investment in subsidiaries and associate are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.



**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*Amount in (Rs '000)*

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Fair Value Measurement**

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

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

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

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

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

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.

**B. Financial Liabilities**

**(i) Initial recognition and measurement**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**(ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

**(iii) Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

**(iv) Derecognition**

A financial liability is derecognized 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.

**(v) Off setting of Financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*Amount in (Rs '000)*

**2.5 Revenue Recognition**

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

**Interest Income**

As per Ind AS 109, Financial Instruments, Interest income from financial assets is recognised on an accrual basis using effective interest rate method (EIR). The effective interest rate method is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition.

**Dividend Income**

Dividend income is recognised when the Company’s right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

**Net gain on fair value changes**

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

**Others:**

All other revenues are accounted on accrual basis.

**2.6 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.7 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

**2.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised 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 will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023***Amount in (Rs '000)***2.9 Property, Plant & Equipment**

Property, Plant & Equipment's are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost of property, plant & equipment's comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment, except Leasehold Improvements, prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

**2.10 Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). If

the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**2.11 Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognized the tax provision for the year ended 31st March, 2022 on the basis of rates prescribed in that section.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*Amount in (Rs '000)*

**2.12 Intangible Assets**

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible Assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible is recognised in the statement of profit and loss account.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**2.13 Borrowing Costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset are capitalized upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**2.14 Employee benefits**

**Short – term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

**Post Employment Benefits**

**Defined Benefit Plan :** The cost of providing benefit like gratuity is determined using the actuarial valuation using the projected unit credit method carried out as at the balance sheet date. Actuarial gain or loss are recognised immediately in the Profit or Loss Account or Other comprehensive income.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Other long term employment benefits**

**Compensated absences :** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

**Recent Accounting Developments**

**a) Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial Statements.

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**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**b) Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**3 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Cash on hand	122.44	20.19
Balances with banks :		
- in current accounts	2,802.52	261.89
<b>Total</b>	<b>2,924.97</b>	<b>282.08</b>

**4 Bank balance other than Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Fixed deposit with bank outstanding for more than 3 months	10,883.02	11,854.53
<b>Total</b>	<b>10,883.02</b>	<b>11,854.53</b>

**Note :**

(i) All fixed deposits with bank have maximum original maturity of 36 months.

(ii) All fixed deposits are in lien with following parties :-

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Lien with National stock exchange of India Limited	7,284.29	7,284.29
Lien with National Clearing Corporation Limited	3,598.73	3,570.24
Lien with Indian Clearing Corporation Limited	-	1,000.00
<b>Total</b>	<b>10,883.02</b>	<b>11,854.53</b>

Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023  
Amount in (Rs'000)

5 Loans

Particulars	As at 31st March 2023		As at 31st March 2022			
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
<b>A.</b>						
(i) Loans repayable on demand	11,00,000.00	-	11,00,000.00	-	-	-
(ii) Term loans	19,53,720.14	-	19,53,720.14	-	-	-
<b>Gross</b>	30,53,720.14	-	30,53,720.14	-	-	-
Less: Impairment allowance	-	-	-	-	-	-
<b>Total (Net)</b>	<b>30,53,720.14</b>	-	<b>30,53,720.14</b>	-	-	-
<b>B.</b>						
(i) Secured by hypothecation of shares and receivables	7,50,000.00	-	7,50,000.00	-	-	-
(ii) Covered by Guarantees other than Bank/Government guarantee	23,03,720.14	-	23,03,720.14	-	-	-
(iii) Unsecured	-	-	-	-	-	-
<b>Gross</b>	30,53,720.14	-	30,53,720.14	-	-	-
Less: Impairment allowance	-	-	-	-	-	-
<b>Total (net)</b>	<b>30,53,720.14</b>	-	<b>30,53,720.14</b>	-	-	-
<b>C.</b>						
Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others	30,53,720.14	-	30,53,720.14	-	-	-
Less: Impairment allowance	-	-	-	-	-	-
<b>Total (net)</b>	<b>30,53,720.14</b>	-	<b>30,53,720.14</b>	-	-	-
<b>D. Summary of loans by stage distribution</b>						
Particulars	As at 31st March 2023			As at 31st March 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying amount	30,53,720.14	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Net Carrying amount</b>	<b>30,53,720.14</b>	-	-	-	-	-

**MKVENTURES CAPITAL LIMITED**

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**6 Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**  
*Amount in (Rs '000)*

Particulars	As at March 31, 2023				As at March 31, 2022				
	At Fair Value		Total	Amortised cost	At Fair Value		Total	Amortised cost	
	Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss			
<b>Mutual Funds</b>	-	-	-	-	-	-	-	1,35,234.59	1,35,234.59
<b>Equity Instruments:</b>									
Subsidiaries	500.00	-	500.00	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
<b>Total - Gross (A)</b>	<b>500.00</b>	-	<b>500.00</b>	-	-	<b>1,35,234.59</b>	-	<b>1,35,234.59</b>	<b>1,35,234.59</b>
(i) Investments outside India	-	-	-	-	-	-	-	-	-
(ii) Investments in India	500.00	-	500.00	-	-	1,35,234.59	-	1,35,234.59	1,35,234.59
<b>Total (B)</b>	<b>500.00</b>	-	<b>500.00</b>	-	-	<b>1,35,234.59</b>	-	<b>1,35,234.59</b>	<b>1,35,234.59</b>
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-
<b>Net Total: D = (A)-(C)</b>	<b>500.00</b>	-	<b>500.00</b>	-	-	<b>1,35,234.59</b>	-	<b>1,35,234.59</b>	<b>1,35,234.59</b>

**Refer Note 6.1 for details**

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**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

6.1 Details of investments

Particulars	Face Value	As at 31st March, 2023		As at 31st March, 2022	
		Number / Unit	Amount	Number / Unit	Amount
<b>(I) Measured at cost</b>					
<b>A. Investment in Subsidiaries</b>					
Destination Properties Private Limited	10	50,000	500.00	-	-
<b>(A)</b>			<b>500.00</b>		<b>-</b>
<b>(II) Measured at fair value through profit &amp; loss:</b>					
<b>A. Investment in Mutual funds</b>					
Aditya Birla Sunlife Liquid Fund - Direct Plan (Growth Option)		-	-	29,779.87	10,218.37
HDFC Overnight fund - Direct Plan (Growth Option)		-	-	39,594.02	1,25,016.22
<b>(B)</b>			<b>-</b>		<b>1,35,234.59</b>
<b>Total (A+B)</b>			<b>500.00</b>		<b>1,35,234.59</b>
Aggregate value of unquoted investments			500.00		-
Aggregate market value of quoted investments			-		1,35,234.59

6.2 Investment made in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investment.

6.3 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

6.4 Impairment allowance recognised on investments in current financial year is Nil/- (F.Y. 2021-22: ₹ Nil).

6.5 All Investments made are within India.



**MKVENTURES CAPITAL LIMITED**  
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**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

7	<b>Other financial assets</b>	<b>As at</b>	<b>As at</b>
	<b>Particulars</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
	<i>Security deposits (unsecured)</i>	2,629.99	3,629.99
	Accrued interest	17,220.16	388.64
	Advance to others	135.19	103.10
	<b>Total</b>	<b>19,985.34</b>	<b>4,121.72</b>

**Note :**

i. Impairment allowance recognised on other financial assets is ₹ Nil (F.Y. 2021-22: ₹ Nil).

**8 Current tax assets (net)**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
Advance tax and TDS (net of provisions)	2,073.92	3,497.94
<b>Total</b>	<b>2,073.92</b>	<b>3,497.94</b>

**9 Deferred tax assets / (liabilities) (net)**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
Deferred tax assets	1,931.78	-
Deferred tax liabilities	-	-
	<b>1,931.78</b>	<b>-</b>

**9.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023:**

<b>Particulars</b>	<b>As at 1st April, 2022</b>	<b>(Charge)/ Credit in Profit and Loss</b>	<b>(Charge)/ Credit in other Comprehensive Income</b>	<b>As at 31st March, 2023</b>
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of financial instruments	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>				
Timing Difference between Written Down Value of Property, Plant & Equipment as per books of accounts and Income Tax Act, 1961	-	-	-	-
Provision for gratuity & others	-	1,945.37	(13.59)	1,931.78
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>1,945.37</b>	<b>(13.59)</b>	<b>1,931.78</b>
<b>Deferred Tax Assets (Net)</b>	<b>-</b>	<b>1,945.37</b>	<b>(13.59)</b>	<b>1,931.78</b>

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9.2 **The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2022:**

Particulars	As at 1st April, 2021	(Charge)/ Credit in Profit and Loss	(Charge)/ Credit in other Comprehensive Income	As at 31st March, 2022
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of financial instruments	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	-	-	-	-
<b>Deferred Tax Assets</b>				
Timing Difference between Written Down Value of Property, Plant & Equipment as per books of accounts and Income Tax Act, 1961	171.27	(171.27)	-	-
Provision for gratuity & others	698.95	(698.95)		
<b>Total Deferred Tax Assets</b>	<b>870.22</b>	<b>(870.22)</b>	-	-
<b>Deferred Tax Assets (Net)</b>	<b>870.22</b>	<b>(870.22)</b>	-	-

**10 Property, plant and equipment**

Particulars	Computers	Furniture & Fixture	Office Equipment's	Motor Car	Total
<b>Cost</b>					
At 1st April, 2021	<b>890.63</b>	<b>1,389.78</b>	<b>512.79</b>	<b>3,059.19</b>	<b>5,852.38</b>
Additions	-	70.50	-	-	<b>70.50</b>
Disposals	890.63	1,460.28	512.79	3,059.19	<b>5,922.88</b>
<b>At 31st March, 2022</b>	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31st March, 2023</b>	-	-	-	-	-
<b>Depreciation</b>					
At 1st April, 2021	<b>846.10</b>	<b>1,320.29</b>	<b>329.16</b>	<b>2,906.23</b>	<b>5,401.78</b>
Charge for the year	-	2.44	47.48	-	<b>49.92</b>
Disposals	846.10	1,322.73	376.64	2,906.23	<b>5,451.70</b>
<b>At 31st March, 2022</b>	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31st March, 2023</b>	-	-	-	-	-
<b>Net block</b>					
At 31st March 2022	-	-	-	-	-
At 31st March 2023	-	-	-	-	-

**Notes:**

During the year ended 31st March 2023 and 31st March 2022 there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and was determined at the level of CGU.

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Amount in (Rs '000)

**11 Intangible assets**

Particulars	Software	Total
<b>Cost</b>		
At 1st April 2021	962.93	962.93
Additions	-	-
Disposals	962.93	962.93
<b>At 31st March 2022</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals	-	-
<b>At 31st March 2023</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>		
At 1st April 2021	859.11	859.11
Charge for the year	12.04	12.04
Disposals	871.15	871.15
<b>At 31st March 2022</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-
Disposals	-	-
<b>At 31st March 2023</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
At 31st March 2022	-	-
At 31st March 2023	-	-

**12 Other non-financial assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	4.43	12.47
<b>Total</b>	<b>4.43</b>	<b>12.47</b>

**13 Borrowings (other than debt securities)**

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
<b>A.</b>						
<b>Loans repayable on demand</b>						
(i) From Bank (Overdraft facility)	11,09,948.86	-	11,09,948.86	-	-	-
(ii) From a related party	9,78,500.00	-	9,78,500.00	-	-	-
(iii) From Other	4,00,000.00	-	4,00,000.00	-	-	-
<b>Total</b>	<b>24,88,448.86</b>	<b>-</b>	<b>24,88,448.86</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B.</b>						
(i) Borrowings in India	24,88,448.86	-	24,88,448.86	-	-	-

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

(ii) Borrowings outside India	-	-	-	-	-	-
<b>Total</b>	<b>24,88,448.86</b>	-	<b>24,88,448.86</b>	-	-	-
<b>C.</b>						
<b>Out of above</b>						
(i) Secured *	15,09,948.86	-	15,09,948.86	-	-	-
(ii) Unsecured	9,78,500.00	-	9,78,500.00	-	-	-
	<b>24,88,448.86</b>	-	<b>24,88,448.86</b>	-	-	-

**(i) Rate of interest on overdraft facility availed -**

Rate of interest from HDFC Bank Limited - 7.60%

Rate of interest from Federal Bank Limited - 8.25%

**(ii) The Company has used the borrowings from banks for the purpose for which it was taken as at the balance sheet date**

**(ii) Terms of repayment - On demand**

**\*Details of security**

**Loan from M/s. Julius Baer Capital (India) Private Limited**

The aforesaid loan secured against pledge of approved securities offered by M/s.Sanatan Financial Advisory Services Private Limited & M/s. Chartered Finance & Leasing Limited

**HDFC Bank Limited**

Bank Overdraft facility secured against fixed deposits of Rs. 105 Crores offered by M/s.Sanatan Financial Advisory Services Private Limited and the sanctioned limit of overdraft facility is Rs.100 Crores

**Federal Bank**

Bank Overdraft facility secured against fixed deposits of Rs. 50 Crores offered by M/s.Sanatan Financial Advisory Services Private Limited and the sanctioned limit of Overdraft facility is Rs.45 Crore

**14 Other financial liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Interest payable	7,391.37	-
Payable for expenses	346.89	160.80
Security deposit against loan given	2,64,000.00	-
<b>Total</b>	<b>2,71,738.26</b>	<b>160.80</b>

**15 Provisions**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	54.09	50.27
Provision for standard assets	7,675.45	-
<b>Total</b>	<b>7,729.54</b>	<b>50.27</b>

**16 Other non-financial liabilities**

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Amount in (Rs '000)

Particulars	As at	As at
	31st March 2023	31st March 2022
Statutory dues	6,278.53	13.35
<b>Total</b>	<b>6,278.53</b>	<b>13.35</b>

**17 Equity Share Capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs 10/- each	50,00,000	50,000.00	50,00,000	50,000.00
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of Rs 10/- each fully paid up	34,16,400	34,164.00	34,16,400	34,164.00
	<b>34,16,400</b>	<b>34,164.00</b>	<b>34,16,400</b>	<b>34,164.00</b>

**17.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up**

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

**17.2** The Company during the five years immediately preceding the reporting date, has not

- (a) allotted any shares pursuant to contract without payment being received in cash ;
- (b) allotted any shares as bonus shares; and
- (c) bought back any of its shares/securities; and

**17.3 The reconciliation of the number of equity shares outstanding is set out below:**

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	34,16,400	34,164.00	34,16,400	34,164.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>34,16,400</b>	<b>34,164.00</b>	<b>34,16,400</b>	<b>34,164.00</b>

**17.4 Details of shareholders holding more than 5% Shares in the Company:**

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up				
Madhusudan Murlidhar Kela	28,58,027	83.66%	28,58,027	83.66%

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**  
Amount in (Rs '000)

**17.5 Details of promoter shareholders holding Shares in the Company:**

**Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:**

Name of shareholder	As at 31st March 2023		As at 31st March 2022		Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs 10 each, fully paid-up are held by					
Madhusudan Murlidhar Kela	28,58,027	83.66%	28,58,027	83.66%	-

**Disclosure of equity shareholding of promoters as at March 31, 2022 is as follows:**

Name of shareholder	As at 31st March 2023		As at 31st March 2022		Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs 10 each, fully paid-up are held by					
Indra Kumar Bagri	-	-	10,91,178	31.9%	-31.9%
Anil Kumar Bagri	-	-	7,50,246	22.0%	-22.0%
Archana Bagri	-	-	35,200	1.0%	-1.0%
Savitridevi Mangalchand Jajoo	-	-	20,000	0.6%	-0.6%
Oasis Securities Limited	-	-	1,00,000	2.9%	-2.9%
Linkers Enclave Private Limited	-	-	25,000	0.7%	-0.7%
Tuscon Towers Private Limited	-	-	25,000	0.7%	-0.7%
Madhusudan Murlidhar Kela	28,58,027	83.66%	-	-	83.66%

**18 Other Equity**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>A. Reserves &amp; Surplus</b>		
(i) Retained Earnings		
At the commencement of the year	85,771.75	50,265.09
Profit / (Loss) for the year	1,63,009.10	44,383.32
<b>Changes in accounting policy or prior period errors</b>	<b>1,929.24</b>	-
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	(32,601.82)	(8,876.66)
<b>Closing balance</b>	<b>2,18,108.27</b>	<b>85,771.75</b>
(ii) Capital Reserve		
At the commencement of the year	168.00	168.00
<b>Closing balance</b>	<b>168.00</b>	<b>168.00</b>
(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	34,675.17	25,798.50
Transfer from retained earnings	32,601.82	8,876.66
<b>Closing balance</b>	<b>67,276.99</b>	<b>34,675.17</b>

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Amount in (Rs '000)

**B. Items of other comprehensive income**

(i) Re-measurement of defined benefit plans

**At the commencement of the year**

Changes in accounting policy or prior period errors	(1,929.24)	-
Other comprehensive income for the year	40.40	-
Closing balance	(1,888.84)	-

<b>Total</b>	<b>2,83,664.42</b>	<b>1,20,614.92</b>
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**Nature & Purpose of reserves**

**A. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

**B. Retained earnings**

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**C. Capital reserve**

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

**D. Other comprehensive income**

Other comprehensive income represents re-measurement of the net defined benefit liabilities.

**19 Interest Income**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
On financial assets measured at amortised cost:		
- on loans	1,02,698.19	2,186.67
- on deposits with bank	793.78	16,521.46
<b>Total</b>	<b>1,03,491.97</b>	<b>18,708.13</b>

**20 Dividend Income**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Dividend Income	-	0.43
<b>Total</b>	<b>-</b>	<b>0.43</b>

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Amount in (Rs '000)

**21 Net gain on fair value changes**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Net gain/(loss) on financial instruments measured at fair value through profit and loss		
- On trading portfolio:		
Realised gain/(loss) on investments at FVTPL	4,290.56	1,17,660.93
Unrealised gain/(loss) on investments at FVTPL	-	535.69
- Derivatives	-	277.90
<b>Total</b>	<b>4,290.56</b>	<b>1,18,474.52</b>

**22 Other operating income**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Documentation charges	854.80	-
Processing fees	98,597.75	-
Syndicate fees	66,047.50	-
<b>Total</b>	<b>1,65,500.05</b>	<b>-</b>

**23 Other income**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Interest on income tax refund	348.19	-
Other miscellaneous income	-	8.64
<b>Total</b>	<b>348.19</b>	<b>8.64</b>

**24 Finance costs**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
On financial liabilities measured at amortised cost:		
- On Borrowings	40,042.49	67,206.45
<b>Total</b>	<b>40,042.49</b>	<b>67,206.45</b>

**25 Impairment of financial instruments**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
On financial assets measured at amortised cost:		
- On loans	-	(4,039.90)
<b>Total</b>	<b>-</b>	<b>(4,039.90)</b>



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Amount in (Rs '000)

**26 Employee benefits expense**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Salaries, wages and bonus	3,508.95	8,357.03
Contribution to provident and other funds	57.81	243.61
Staff welfare expenses	-	27.92
<b>Total</b>	<b>3,566.76</b>	<b>8,628.56</b>

**27 Depreciation and amortisation**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Depreciation of tangible assets	-	49.92
Amortisation of intangible assets	-	12.04
<b>Total</b>	<b>-</b>	<b>61.96</b>

**28 Other expenses**

<b>Particulars</b>	<b>For year ended 31st March 2023</b>	<b>For year ended 31st March 2022</b>
Advertisement expenses	99.45	134.78
Bank charges	-	0.53
Business development expenses	-	618.18
Communication costs	-	86.95
Director's sitting fees	45.00	108.00
Donations	-	1,041.00
Depository charges	-	23.44
Electricity expenses	-	51.49
Filing fees	44.80	-
Interest on delayed payment of statutory dues	174.20	-
Internal audit fees	75.00	-
Legal and professional fees	1,887.62	612.09
Listing fees	300.00	-
Loss on sale of property, plant & equipment	-	106.97
Membership & Subscription	63.92	57.52
Miscellaneous expenses	69.90	55.56
Payment to auditors (refer note below)	548.00	60.00
Printing and stationery	26.25	21.45
Provision for standard assets	7,675.45	-
Rates & taxes	210.33	727.14
Repairs and maintenance	8.30	20.74
Right issue expenses	1,217.00	-
Travelling & conveyance	40.13	335.25
<b>Total</b>	<b>12,485.35</b>	<b>4,061.11</b>

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

28.1	Auditor's Remuneration #	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Payments to auditor for:</b>			
	Statutory audit	200.00	60.00
	Tax audit	75.00	-
	Other services	273.00	-
	<b>Total</b>	<b>548.00</b>	<b>60.00</b>
	# Exclusive of goods & service tax		

**29 Earnings per share**

Particulars	For year ended 31st March 2022	For year ended 31st March 2021
Profit / (Loss) after tax attributable to equity share holders	1,63,009.10	45,653.32
<b>Calculation of weighted average number of shares:</b>		
Number of equity shares at the beginning of the year	34,16,400	34,16,400
Number of equity shares outstanding at the end of the year	34,16,400	34,16,400
Weighted average number of equity shares	34,16,400	34,16,400
<b>Basic and diluted earning per share (in Rs.)</b>	<b>47.71</b>	<b>13.36</b>

**30 Employee benefits - post employment benefit plans**

**A. Defined contribution plans**

The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**B. Defined benefit plans**

**Gratuity**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

**Actuarial risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse salary growth experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Liquidity risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

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**Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Legislative risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the labour laws, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Funding**

The defined benefit plans are not funded.

**(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

Particulars	As at 31.03.2023		
	Present value of obligation	Fair value of plan assets	Net Amount
<b>As at the beginning of the reporting year</b>	50.27	-	50.27
Current Service cost	54.09	-	54.09
Past service cost	-	-	-
Interest expense/(income)	3.72	-	3.72
<b>Total amount recognised in profit or loss</b>	<b>57.81</b>	-	<b>57.81</b>
<i><b>Remeasurements:</b></i>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	(53.99)	-	(53.99)
<b>Total amount recognised in other comprehensive income</b>	<b>(53.99)</b>	-	<b>(53.99)</b>
<b>Benefits paid</b>	-	-	-
<b>As at the end of reporting year</b>	<b>54.09</b>	-	<b>54.09</b>

Particulars	As at 31.03.2022		
	Present value of obligation	Fair value of plan assets	Net Amount
<b>As at the beginning of the reporting year</b>	2,512.40	-	2,512.40
Current Service cost	55.62	-	55.62
Past service cost	12.74	-	12.74
Interest expense/(income)	174.86	-	174.86
<b>Total amount recognised in profit or loss</b>	<b>243.23</b>	-	<b>243.23</b>
<i><b>Remeasurements:</b></i>			
Return on plan assets (greater)/lesser than discount rate	-	-	-

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

Actuarial (gain)/loss from change in demographic assumptions	(0.09)	-	(0.09)
Actuarial (gain)/loss from change in financial assumptions	(4.07)	-	(4.07)
Actuarial (gain)/loss from unexpected experience	1,274.16	-	1,274.16
<b>Total amount recognised in other comprehensive income</b>	<b>1,270.00</b>	<b>-</b>	<b>1,270.00</b>
<b>Benefits paid</b>	<b>(3,975.35)</b>	<b>-</b>	<b>(3,975.35)</b>
<b>As at the end of reporting year</b>	<b>50.27</b>	<b>-</b>	<b>50.27</b>

**(b) Significant estimates: actuarial assumptions**

Particulars	As at 31st March 2023	As at 31st March 2022
Discount Rate (per annum)	7.40%	7.38%
Salary escalation rate (per annum)	6.00%	5.00%
Attrition Rates	5% to 1%	2.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Maturity profile of Benefit Payments</b>		
Year 1	28,846	1,251
Year 2	1,095	1,290
Year 3	1,057	1,615
Year 4	1,020	1,668
Year 5	985	1,723
Year 6 - 10	1,998	9,822
Year 11 & above	-	2,42,454
<b>Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions</b>		
Projected Benefit Obligation on Current Assumptions		50.27
<b>Disount rate</b>		
1% increase in Discount Rate	(54.14)	(8.16)
1% decrease in Discount Rate	64.01	10.44
<b>Salary Escalation Rate</b>		
1% increase in Salary Escalation Rate	58.53	10.59
1% decrease in Salary Escalation Rate	(50.46)	(8.39)
<b>Rate of Employee Turnover</b>		
1% increase in Rate of Employee Turnover	58.63	2.22
1% decrease in Rate of Employee Turnover	(58.42)	(2.73)

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**(c) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:**

**(i) Discount rate risk:**

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

**(ii) Demographic risk:**

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

**(iii) Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**31 Income tax expenses**

31.1	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Total income tax expenses recognised in profit and loss account	54,527.06	15,620.22
	Total income tax expenses recognised in other comprehensive income	(13.59)	-
		<b>54,513.47</b>	<b>15,620.22</b>

**31.2 Components of tax expense recognised in profit and loss account:**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Current tax</b>		
In respect of the current year	56,973.87	14,750.00
In respect of the earlier year	(501.44)	-
<b>Total current tax expense recognised in the current year</b>	<b>56,472.43</b>	<b>14,750.00</b>
<b>Deferred tax</b>		
In respect of the current year	(1,945.37)	870.22
<b>Total deferred tax expense recognised during the year</b>	<b>(1,945.37)</b>	<b>870.22</b>
<b>Total Tax expense recognised in profit and loss account</b>	<b>54,527.06</b>	<b>15,620.22</b>

**31.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit before tax	2,17,536.16	61,273.54
Tax rate applicable (In percentage)	25.168%	25.168%
Expected income tax expenses	54,749.50	15,421.32
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Items considered separately / expenses allowed	1,079.85	29,612.90
Notional income / items disallowed	3,304.22	134.82
Tax on income at different rates	-	18,355.11
Others (net)	-	(10,451.65)
<b>Income tax expense recognised in profit and loss</b>	<b>56,973.87</b>	<b>14,750.00</b>

The effective tax rate used for reconciliations above is 25.168% (Financial Year: 2021-22: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**31.4 Components of deferred tax expense recognised in other comprehensive income:**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	13.59	-
<b>Total deferred tax expense recognised in other comprehensive income</b>	<b>13.59</b>	<b>-</b>

**32 Disclosures of related party transactions (As identified & Certified by the Management)**

As per Indian Accounting Standard (Ind AS)-24 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

**(a) List of related party & their relation:-**

<p>(i) Key managerial personnel:</p> <p>Madhusudan Murlidhar Kela Swati Mukesh Dujari Sanket Dilip Rathi Sanjay Malpani Sumit Bhalotia Rashmee Purushottam Mehta</p> <p>Indra Kumar Bagri Anil Kumar Bagri Abhishek Bagri Prerit Damani Devang Dani</p> <p>Ankita Phophaliya S S Mundra</p>	<p>Managing Director (Appointed w.e.f 10th of March, 2022) Director Company Secretary (Appointed w.e.f 27th of May, 2022) Director (Appointed w.e.f 27th of May, 2022) Director (Appointed w.e.f 27th of May, 2022) Chief Financial Officer (Appointed w.e.f 08th of Sept., 2022) Director (Resigned w.e.f 10th of March, 2022) Managing Director (Resigned w.e.f 10th of March, 2022) Whole time Director (Resigned w.e.f 10th of March, 2022) Director (Resigned w.e.f 10th of March, 2022) Chief Financial Officer (Resigned w.e.f 10th of March, 2022) Company Secretary (Resigned w.e.f 27th of May, 2022) Independent director (Resigned w.e.f. 14th of May, 2022)</p>
<p>(ii) Destination Properties Private Limited</p>	<p>Subsidiary Company</p>
<p>(iii) (a) Chartered Finance and Leasing Limited (b) Sound Capital Markets Limited (c) Invexa Capital LLP (d) Parthasarathi Financial Advisory Services (P) Ltd. (d) Parthasarathi Investment Advisors Services (P)Ltd. (d) Brijkishor Trading (P) Ltd. (d) Kartavya Financial Advisory Services (P) Ltd. (d) MK Venture (d) Jaichandi Investments</p>	<p>Enterprises where Key management personnel has significant influence either directly or indirectly</p>
<p>(iv) Library of Nuts</p>	<p>Enterprises where Key management personnel has significant influence</p>

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Amount in (Rs '000)

**(b) Significant transactions with related parties :-**

Aggregated related party transactions for the year ended 31st March 2023

Name of related party and nature of relationship	Nature of transaction	Transaction value for the year ended 31st March, 2023	Outstanding amount as at 31st March 2023	Transaction value for the year ended 31st March, 2022	Outstanding amount as at 31st March 2022
<b>(i) Key managerial personnel:</b>					
Swati Mukesh Dujari	Director sitting fees	15.00	-	27.00	-
Sanjay Malpani	Director sitting fees	15.00	-	-	-
Sumit Bhalotia	Director sitting fees	15.00	-	-	-
Indra Kumar Bagri	Director sitting fees	-	-	27.00	-
Prerit Damani	Director sitting fees	-	-	27.00	-
Anil Kumar Bagri	Director sitting fees	-	-	27.00	-
Sanket Dilip Rathi	Salary & Allowance	875.00	-	-	-
Rashmee Purushottam Mehta	Salary & Allowance	700.00	-	-	-
Anil Kumar Bagri	Salary & Allowance	-	-	5,154.20	-
Abhishek Bagri	Salary & Allowance	-	-	6,075.47	-
Devang Dani	Salary & Allowance	-	-	856.56	-
Ankita Phophaliya	Salary & Allowance	-	-	189.63	-
<b>(ii) Subsidiary Company</b>					
Destination Properties Private Limited	Investment made	500.00	500.00	-	-
<b>(iii) Enterprises where Key management personnel has significant influence either directly or indirectly</b>					
Chartered Finance and Leasing Limited	Interest on borrowings	33,412.94	9,78,500.00	-	-
	Borrowings received	32,22,500.00		-	-
	Repayment of borrowings	22,44,000.00		-	-
	Corporate guarantees received in respect of borrowings from Julius Baer Capital (India) Private Limited and market value of pledged investments for corporate gaurantees	9,91,336.85	-	-	-
<b>(iv) Enterprises where Key management personnel has significant influence</b>					
Library of Nuts	Purchase of Material	-	-	64.30	-

Note: The above transaction does not include reimbursement of expenses.

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- (C) Disclosure of related party transactions as per RBI circular -RBI/2022-23/26, DOR.ACC.REC.No.20/21.04.018/2022-23 dated on 19.04.2022

Name of related party and nature of relationship	Nature of transaction	Maximum amount outstanding during the year (2022-23)	Outstanding amount as at 31st March 2023	Maximum amount outstanding during the year (2021-22)	Outstanding amount as at 31st March 2022
<b>Subsidiary Company</b>					
Destination Properties Private Limited	Investment	500.00	500.00	-	-
<b>Enterprises where Key management personnel has significant influence either directly or indirectly</b>					
Chartered Finance and Leasing Limited	Borrowings	13,45,500.00	9,78,500.00	-	-

**33 Segment reporting**

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 'Operating Segment'.

**34 Additional Regulatory information - Analytical Ratios**

**Financial Year: 2022-23**

Sr. no	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	10.52%	110.70%	-90.50%	Since substantial amount of loan given during the year
2	Tier I CRAR	Tier I Capital	Risk Weighted Assets	10.33%	110.66%	-90.66%	Since substantial amount of loan given during the year
3	Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.19%	0.04%	426.42%	Since substantial amount of loan given during the year
4	Liquidity Coverage Ratio	Stock of high quality liquid assets	Total net cash outflow over the next 30 calendar year	32.37	-	100.00%	Net cash outflow was nil in previous year

**Financial Year: 2021-22**

Sr. no	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for Variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	110.70%	104.04%	6.40%	NA
2	Tier I CRAR	Tier I Capital	Risk Weighted Assets	110.66%	101.64%	8.88%	NA
3	Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.04%	2.40%	-98.50%	Decrease in provisions during the year
4	Liquidity Coverage Ratio	Since the net cashflow was nil, LCR disclosure is not relevant.					



**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**35 Disclosures on Financial Instruments**

(i) The accounting classification of each category of financial instrument except investment in subsidiary, their carrying amount and fair value are as follows:-

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets measured at amortised cost</b>				
(a) Cash and cash equivalents	2,924.97	2,924.97	282.08	282.08
(b) Bank balance other than Cash and cash equivalents	10,883.02	10,883.02	11,854.53	11,854.53
(c) Loans	30,53,720.14	30,53,720.14	-	-
(e) Other Financial Assets	19,985.34	19,985.34	4,121.72	4,121.72
<b>Financial assets measured at FVTPL</b>				
Investment in mutual funds	-	-	1,35,234.59	1,35,234.59
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	24,88,448.86	24,88,448.86	-	-
Other financial liabilities	2,71,738.26	2,71,738.26	160.80	160.80

**ii. Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other financial assets, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

**iii. Fair value hierarchy**

This section explains the basis of estimates made in determining the fair values of the financial instruments except investment in subsidiary that are :-

a. recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2023**

Particulars	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Cash and cash equivalents	2,924.97	2,924.97	-	-
Bank balance other than Cash and cash equivalents	10,883.02	10,883.02	-	-
Loans	30,53,720.14	-	-	30,53,720.14
Other Financial Assets	19,985.34	-	-	19,985.34
<b>Financial Liabilities</b>				
Borrowings	24,88,448.86	-	-	24,88,448.86
Other financial liabilities	2,71,738.26	-	-	2,71,738.26

**Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2022**

Particulars	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Cash and cash equivalents	282.08	282.08	-	-
Bank balance other than Cash and cash equivalents	11,854.53	11,854.53	-	-
Investment in mutual funds	1,35,234.59	1,35,234.59	-	-
Other Financial Assets	4,121.72	-	-	4,121.72
<b>Financial Liabilities</b>				
Other financial liabilities	160.80	-	-	160.80

**Valuation principles**

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:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs'000)

**36 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. Foreign currency risk, interest rate risk & Price risk).

**i. Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

**Credit Risk Management**

a) Credit risk from loans & other financial assets have always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company has adopted expected lifetime credit loss model to assess the impairment loss, and is positive of the realisibility of the Loans and other financial asset.

b) The Company holds bank balances of ` 13,685.55 (in 000)' at 31 March 2023 (31 March 2022: 12,116.42 (in 000) ). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**ii. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices and relevance of market risk are as follows:-

**(a) Interest rate risk**

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

**(b) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk

**iii. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's liabilities into relevant maturity groupings based on their contractual maturities based on undiscounted contractual payments for all non derivative financial liabilities.

Particulars	As at 31.03.2023			As at 31.03.2022		
	Borrowings (other than debt securities)	Other financial liabilities	Other non- financial liabilities	Borrowings (other than debt securities)	Other financial liabilities	Other non- financial liabilities
Carrying value	24,88,448.86	2,71,738.26	6,278.53	-	160.80	13.35
<b>Contractual cashflows</b>	24,88,448.86	2,71,738.26	6,278.53	-	160.80	13.35
Less than one year	24,88,448.86	7,738.26	6,278.53	-	160.80	13.35
Between one to five years	-	2,64,000.00	-	-	-	-
More than five years	-	-	-	-	-	-
The company does not have any derivative financial instruments related liabilities during the financial year ended 31.03.2023 and 31.03.2022.						

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**37 CAPITAL MANAGEMENT**

**Objectives, policies and processes of capital management**

The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The cash surpluses are currently invested in loan & equity instruments depending on economic conditions in line with Loan & investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

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

**As at 31st March, 2023**

Particulars	Within 12 months	After 12 months	Total
<b>Financial assets</b>			
Cash and cash equivalents	2,924.97	-	2,924.97
Bank balance other than Cash and cash equivalents	2,996.77	7,886.26	10,883.02
Loans	16,21,373.44	14,32,346.70	30,53,720.14
Investments			
Investments in equity shares of subsidiaries	-	500.00	500.00
Other Financial Assets	17,355.35	2,629.99	19,985.34
<b>Non-financial assets</b>			
Current tax assets (net)	-	2,073.92	2,073.92
Deferred tax assets (net)	-	1,931.78	1,931.78
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Other non-financial assets	4.43	-	4.43
<b>Financial liabilities</b>			
Borrowings	-	24,88,448.86	24,88,448.86
Other financial liabilities	7,738.26	2,64,000.00	2,71,738.26
<b>Non-financial liabilities</b>			
(a) Provisions	-	7,729.54	7,729.54
(b) Other non-financial liabilities	-	6,278.53	6,278.53

**As at 31st March, 2022**

Particulars	Within 12 months	After 12 months	Total
<b>Financial assets</b>			
Cash and cash equivalents	282.08	-	282.08
Bank balance other than Cash and cash equivalents	-	11,854.53	11,854.53
Loans	-	-	-
Investments			
Investment in mutual funds	1,35,234.59	-	1,35,234.59
Other Financial Assets	491.73	3,629.99	4,121.72
<b>Non-financial assets</b>			
Current tax assets (net)	-	3,497.94	3,497.94
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	-	-

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Amount in (Rs '000)

Intangible assets	-	-	-
Other non-financial assets	12.47	-	12.47
<b>Financial liabilities</b>			
Borrowings	-	-	-
Other financial liabilities	160.80	-	160.80
<b>Non-financial liabilities</b>			
Provisions	-	50.27	50.27
Other non-financial liabilities	13.35	-	13.35

**39 Micro, small and medium enterprises**

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

**40 Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**41 Other statutory information**

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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.
- d) 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.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i) The Company does not have any immovable property during the financial year.
- j) The company has not revalued its property, plant and equipment during the financial year.
- k) The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets during the year.
- l) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- m) The company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on financial year.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

- 42** According to Para 16 of Master Direction DNBR. PD. 007/03.10.119/2016-17 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, a non-banking financial company not accepting/holding public deposits having total assets of Rs. 500 crore and above in aggregate as shown in the last audited balance sheet of multiple NBFC's in a group is required to be classified as "Systemically important non-deposit taking non-banking financial company (NBFC-ND-SI)".
- As per the last audited financial statements of the group, the total assets of the Company in aggregate exceeded Rs. 500 crores. As a result, MKVentures Capital Limited ("the Company") shall be classified as NBFC-ND-SI and accordingly the directions of Systemically Important Non-Deposit taking Company and Deposit taking Company shall be applicable to it w.e.f.01-04-2023
- 43** . Balance Sheet Disclosures as required under Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI notification\*
- \*Amounts included herein are based on current and previous year financials, as per Ind AS

**(A) Capital to Risk Assets Ratio(CRAR)-**

Particulars		2022-23	2021-22
i)	CRAR (%)	10.52%	110.70%
ii)	CRAR - Tier I Capital (%)	10.33%	110.66%
iii)	CRAR - Tier II Capital (%)	0.19%	0.04%
iv)	Amount of subordinated debt raised as Tier-II capital	Nil	Nil
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

The figures reported for the current year are based on Ind AS financials in terms of RBI Circular dated March 13, 2020 RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20.

**(B) Investments**

Particulars		2022-23	2021-22	
1	Value of Investments			
	i)	Gross Value of Investments		
		(a) In India	500.00	1,35,234.59
		(b) Outside India,	NIL	NIL
	ii)	Provisions for Depreciation		
	(a) In India	NIL	NIL	
	(b) Outside India,	NIL	NIL	
iii)	Net Value of Investments			
	(a) In India	500.00	1,35,234.59	
	(b) Outside India.	NIL	NIL	
2	Movement of provisions held towards depreciation on investments.			
	i)	Opening balance	NIL	NIL
	ii)	Add : Provisions made during the year	NIL	NIL
	iii)	Less : Write-off / write-back of excess provisions during the year	NIL	NIL
	iv)	Closing balance	NIL	NIL

**(C ) Derivative**

The Company does not have any derivative exposure during the financial year ended March 31, 2023 and March 31, 2022.

**(D) Securitisation**

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**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

The company did not have exposure to any securitisation transaction during the financial year 2022-23. Hence disclosure under para 116 of Securitisation Regulations and Para 86 of Transfer of loan exposure is not required.

**(E) Asset Liability Management**

Maturity pattern of certain items of assets and liabilities as on 31.03.2023

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 month & up to 6 month	-	-	-	-	-	-
Over 6 Month & up to 1 year	-	16,21,373.44	-	24,88,448.86	-	-
Over 1 year & up to 3 years	-	14,32,346.70	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	500.00	-	-	-
<b>Total</b>	-	<b>30,53,720.14</b>	<b>500.00</b>	<b>24,88,448.86</b>	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2022

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	-	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Months	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 month & up to 6 months	-	-	-	-	-	-
Over 6 Months & up to 1 year	-	-	1,35,234.59	-	-	-
Over 1 year & up to 3 years	-	-	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,35,234.59</b>	-	-	-

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**  
Amount in (Rs '000)

**(F) Exposures**

**(i) Exposure to Real Estate Sector**

Category	2022-23	2021-22
<b>a) Direct Exposure</b>		
<b>(i) Residential Mortgages -</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL	NIL
<b>(ii) Commercial Real Estate -</b>		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	NIL	NIL
<b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -</b>		
a. Residential	NIL	NIL
b. Commercial Real Estate	NIL	NIL
<b>b) Indirect Exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL
Investment in Real Estate Venture Funds	NIL	NIL
<b>Total Exposure to Real Estate Sector</b>	NIL	NIL

**(ii) Exposure to Capital Market-**

Particulars	2022-23	2021-22
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	NIL	NIL
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares /convertible bonds / convertible debentures /units of equity oriented mutual funds 'does not fully cover the advances;	NIL	NIL
v) Secured and unsecured advances to stock brokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	NIL
vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
vii) Bridge loans to companies against expected equity flows / issues;	NIL	NIL
viii) All exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
<b>Total exposure to Capital Market</b>	-	-



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**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**(iii) Financing of parent company products :**

The company has not financed any parent company products during the financial year.

**(iv) Disclosure in respect of exposure where details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) has exceeded :**

Serial Number	Particulars	31.03.2023		31.03.2022	
		Loan outstanding (Amount 000)	Percentage of Net owned funds	Loan outstanding (Amount 000)	Percentage of Net owned funds
1	Single borrower	3,54,681.85	112%	-	-
2	Single borrower	7,78,008.13	245%	-	-
3	Single borrower	4,87,009.94	153%	-	-
4	Single borrower	2,93,822.43	92%	-	-
5	Single borrower	2,86,906.67	90%	-	-
6	Single borrower	4,37,184.77	138%	-	-
7	Single borrower	84,656.37	27%	-	-
8	Single borrower	2,18,943.69	69%	-	-

**(v) Unsecured advances**

Particulars	31.03.2023	31.03.2022
	Amount (000)	Amount (000)
Unsecured Advance	135.19	103.10

The Company has not given any unsecured advances against intangible securities such as charge over the rights, licenses, authority, etc. during the financial year ended 31 March 2023 and 31 March 2022.

**(G) Registration obtained from other financial sector regulators**

Particulars	Registration No.	Date of registration
Ministry of Corporate Affairs (Registrar of Companies-Mumbai)	L17100MH1991PLC059848	17.01.1991

**(H) Details of penalties imposed by RBI and other regulators**

No penalties has been imposed by RBI and other regulators on the Company during the financial year ended March 31, 2023 and March 31, 2022.

**(I) Details of Ratings assigned by credit rating agencies and migration of ratings during the year - NIL**

**(J) Related party disclosure**

For related party disclosures refer to Note 32 of the notes to standalone financial statements.

**(K) Provisions and Contingencies**

Break up of 'Provision and Contingencies' shown in the Statement of Profit and Loss	31.03.2023	31.03.2022
	Amount (000)	Amount (000)
<b>Under Tax expenses</b>		
Provision made towards income tax (including deferred tax)	54,527.06	15,620.22
<b>Other Provision</b>		
Provision for standard assets	7,675.45	NIL

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs'000)

**(L) Concentration of Advances, Exposures and NPAs**

**1. Concentration of Advances**

Particulars	31.03.2023	31.03.2022
	Amount (000)	Amount (000)
Total advances to twenty largest borrowers	30,53,720.14	NIL
Percentage of advances to twenty largest borrowers to total advances	100%	NIL

**2. Concentration of Exposures**

Particulars	31.03.2023	31.03.2022
	Amount (000)	Amount (000)
Total exposure to twenty largest borrowers/ customers	30,53,720.14	NIL
Percentage of exposures to twenty largest borrowers/ customers to total exposure on borrowers/ customers	100%	NIL

**3. Concentration of NPAs**

The company does not have any non performing assets during the financial year ended 31 March, 2023 and 31 March, 2022. Hence the disclosure is not required.

**4. Sectoral exposure**

Sectors	31.03.2023			31.03.2022		
	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agricultural and Allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services		-	-	-	-	-
(i) Infrastructure Services	3,50,000.00	-	0%	-	-	-
(ii) Financial Services	27,03,720.14	-	0%	-	-	-
(iii) Other Services	-	-	0%	-	-	-
4. Personal Loan	-	-	0%	-	-	-
5. Others	-	-	0%	-	-	-
<b>Total</b>	<b>30,53,720.14</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Off Balance sheet exposure	-	-	-	-	-	-

**(M) Movement of NPA's- Rs Nil (excluding provision for standard assets)**

**(N) Overseas Assets and off- balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

**(i) Overseas Assets**

The Company does not have any overseas assets as at March 31, 2023 and March 31, 2022

**(ii) Off- Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

The Company does not have any exposure to off balance sheet SPVs sponsored as at March 31, 2023 and March 31, 2022

**(O) Disclosure of complaints**

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers during the year ended March 31, 2023 and March 31, 2022.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

**(P) Disclosures relating to fraud in terms of the notification issued by Reserve Bank of India:- Rs. Nil**

**(Q) Corporate governance**

For report on Corporate Governance refer to director report of the Annual Report for the financial year 2022-23

**44 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20**

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3-4)	6 #	7=(4-6)
Performing assets						
Standard	Stage 1	30,53,720.14	-	30,53,720.14	7,675.45	(7,675.45)

# Provision required as per IRACP norms has been disclosed in the note 15 as provision for standard assets

**45 Information as required in terms of Paragraph 19 of Non-Banking Financial Company Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016**

Liabilities side	Amount outstanding	Amount overdue
<b>1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
(a) Debentures		
Secured	NIL	NIL
Unsecured	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	13,85,891.37	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Bank Overdraft	11,09,948.86	NIL
<b>2. Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
(a) In the form of Unsecured debentures	N.A.	N.A.
(b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security	N.A.	N.A.
(c) Other public deposits	N.A.	N.A.

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**  
Amount in (Rs '000)

Assets side	Amount outstanding	
<b>3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
(a) Secured		30,53,720.14
(b) Unsecured		NIL
<b>4. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
Lease assets including lease rentals under sundry debtors		
(a) Financial lease		NIL
(b) Operating lease		NIL
Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

Assets side	Amount outstanding	
<b>5. Break-up of Investments:</b>		
<b>Current Investments*</b>		
Quoted:		
(i) Shares : (a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others		NIL
Unquoted:		
(i) Shares : (a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (Investment in Commodities)		NIL
<b>Long Term investments:</b>		
Quoted:		
(i) Shares : (a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others		NIL

**MKVENTURES CAPITAL LIMITED**  
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**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Amount in (Rs '000)

Unquoted:		
(i) Shares : (a) Equity		500.00
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others		NIL

**6. Borrower group-wise classification of all assets financed as in (3) and (4) above :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
Other than related parties	30,53,720.14	NIL	30,53,720.14
<b>Total</b>	<b>30,53,720.14</b>	<b>NIL</b>	<b>30,53,720.14</b>

**7. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :**

Category	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
Related Parties		
(a) Subsidiaries	1,163.07	500.00
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
Other than related parties	NIL	NIL
<b>Total</b>	<b>1,163.07</b>	<b>500.00</b>

**8. Other Information**

Particulars	Amount
Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
Assets acquired in satisfaction of debt	NIL

**46** The Financial Statement for the year ended 31 March 2022 were audited by a firm of Chartered Accountants other than M/s. ARSK & Associates.

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**  
*Amount in (Rs '000)*

**47** Figures have been rounded off to nearest thousands, unless otherwise stated.

As per our report of even date attached  
**For ARSK & Associates**  
Chartered Accountants  
Firm's Registration No: 315082E

sd/-  
**CA. Ravindra Khandelwal**  
Partner  
Membership No: 054615

Place : Kolkata  
Date : 30.05.2023

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

sd/-  
**Madhusudan Murlidhar Kela**  
Managing Director  
DIN : 05109767

sd/-  
**Rashmee Purushottam Mehta**  
Chief Financial Officer

sd/-  
**Sanjay Malpani**  
Director  
DIN: 07772768

sd/-  
**Sanket Dilip Rathi**  
Company Secretary

**INDEPENDENT AUDITOR’S REPORT**

**TO**

**THE MEMBERS OF MKVENTURES CAPITAL LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **MKVENTURES CAPITAL LIMITED** (“the Holding Company” or “the Company”) and its subsidiary (the holding company and its subsidiary together referred to as “the Group”), for the year ended 31 March, 2023, which comprise the consolidated balance sheet as at 31 March, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the ‘consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2023, the consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

**Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated financial statements and our auditor’s report 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 such 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**

The Holding Company’s management and Board of Directors are responsible for preparation of these Consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated profits including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the holding company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the holding company and its subsidiaries are responsible for assessing the ability of the group 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their company.

### **Auditor’s Responsibilities for the Audit of the Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect 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.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial control 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 ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities.

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

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

### **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 purposes of our audit of the aforesaid Consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements;
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

- (e) On the basis of the written representations received from the directors of the Group which are incorporated in India, as on 31 March, 2023 and taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in ‘Annexure- A’. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The group do not have any pending litigations which would impact its financial position.
  - ii. The Holding company and the subsidiaries did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and the subsidiary.
  - iv. (a) The respective Management of the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Management of the Group, whose financial statements have been audited under the Act, have represented to us 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 Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances and the reports of the auditor of its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- (h) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by us for the Group, we report that there are no qualifications or adverse remarks in CARO report.

**For ARSK & ASSOCIATES**  
Chartered Accountants  
Firm’s Reg. No.: 315082E

**Sd/-**  
**CA. Ravindra Khandelwal**  
Partner  
Membership No. 054615

Place: Kolkata  
Date:30.05.2023

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of **MKVENTURES CAPITAL LIMITED** (hereinafter referred to as “the Company”), as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the Company and its subsidiary which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Company and its subsidiary, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the 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 the respective 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**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the of the Company and its subsidiary, which are the companies incorporated in India.

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

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Inherent limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us by the Company and its subsidiary, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For ARSK & ASSOCIATES**  
Chartered Accountants  
Firm’s Reg. No.: 315082E

**Sd/-**  
**CA. Ravindra Khandelwal**  
Partner  
Membership No. 054615

Place: Kolkata  
Date:30.05.2023

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**CONSOLIDATED IND AS BALANCE SHEET AS AT 31ST MARCH, 2023**

(CURRENCY: INDIAN RUPEES)

Particulars	Notes	As at 31st March 2023
<b><u>ASSETS</u></b>		
<b>I Financial assets</b>		
(a) Cash and cash equivalents	3	3,043.93
(b) Bank balance other than Cash and cash equivalents	4	36,551.92
(c) Loans	5	3,053,720.14
(d) Other Financial Assets	6	19,985.34
<b>Total financial assets</b>		<b>3,113,301.33</b>
<b>II Non-financial assets</b>		
(a) Current tax assets (net)	7	2,091.70
(b) Deferred tax assets (net)	8	1,931.78
(c) Property, plant and equipment	9	143,451.47
(d) Other non-financial assets	10	4.43
<b>Total non-financial assets</b>		<b>147,479.38</b>
<b>Total Assets (I+II)</b>		<b>3,260,780.72</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Liabilities</b>		
<b>I Financial liabilities</b>		
(a) Borrowings (other than debt securities)	11	2,488,448.86
(b) Other financial liabilities	12	439,828.26
<b>Total financial liabilities</b>		<b>2,928,277.11</b>
<b>II Non-financial liabilities</b>		
(a) Provisions	13	7,729.54
(b) Other non-financial liabilities	14	6,278.53
<b>Total non-financial liabilities</b>		<b>14,008.07</b>
<b>III Equity</b>		
(a) Equity Share Capital	17	34,164.00
(b) Other equity	18	283,664.42
<b>Total equity</b>		<b>317,828.42</b>
<b>Total equity and liabilities (I+II+III)</b>		<b>3,092,023.61</b>
Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 47	

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached

**For ARSK & Associates**  
Chartered Accountants  
Firm's Registration No: 315082E

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

sd/-  
**CA. Ravindra Khandelwal**  
Partner  
Membership No: 054615

sd/-  
**Madhusudan Murlidhar Kela**  
Managing Director  
DIN : 05109767

sd/-  
**Sanjay Malpani**  
Director  
DIN: 07772768

Place : Kolkata  
Date : 30.05.2023

sd/-  
**Rashmee Purushottam Mehta**  
Chief Financial Officer

sd/-  
**Sanket Dilip Rathi**  
Company Secretary

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(CURRENCY: INDIAN RUPEES)

Particulars	Notes	For year ended 31st March 2023
<b>I Revenue from operations</b>		
(i) Interest Income	17	103,491.97
(ii) Net gain on fair value change	18	4,290.56
(iii) Other operating income	19	165,500.05
<b>Total revenue from operations</b>		<b>273,282.57</b>
<b>II Other income</b>	20	1,299.57
<b>III Total Income (I + II)</b>		<b>274,582.14</b>
<b>IV Expenses</b>		
(i) Finance Cost	21	40,042.49
(ii) Employee benefits expenses	22	3,566.76
(iii) Other expenses	23	12,533.36
<b>Total expenses</b>		<b>56,142.61</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>218,439.53</b>
Add: Share of Profit/(loss) of associates		
<b>VI Profit/(Loss) before tax</b>		<b>218,439.53</b>
<b>VII Tax expense</b>		57,201.23
- Current tax		(501.44)
- Tax expense relating to prior years		<b>(1,945.37)</b>
- Deferred tax		<b>54,754.41</b>
<b>Total Tax expenses</b>		<b>163,685.12</b>
<b>VIII Profit/(Loss) for the year (VI - VII)</b>	26	
<b>IX Other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans		53.99
- Income Tax relating to above	26	(13.59)
<b>Total other comprehensive income/ (loss) for the year</b>		40.40
<b>X Total comprehensive income/ (loss) for the year (VIII + IX)</b>		<b>163,725.52</b>
<b>Profit/(Loss) for the year</b>		
Attributable to Equity holder of the company		163,685.12
Attributable to Non-controlling interests		-
<b>Total Other comprehensive income</b>		
Attributable to Equity holder of the company		40.40
Attributable to Non-controlling interests		-
<b>Total comprehensive income</b>		<b>163,725.52</b>
Attributable to Equity holder of the company		163,725.52
Attributable to Non-controlling interests		-
<b>XI Earnings per equity share (in Rs.)</b>		
- Basic and diluted	24	<b>47.91</b>
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 38	

As per our report of even date

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

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

sd/-

**Madhusudan Murlidhar Kela**

Manging Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

Place : Kolkata

Date : 30.05.2023

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Dilip Rathi**

Company Secretary

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**CONSOLIDATED IND AS BALANCE SHEET AS AT 31ST MARCH, 2023**

(CURRENCY: INDIAN RUPEES)

	<b>Particulars</b>	<b>For year ended 31st March 2022</b>
<b>A</b>	<b>Cash flow from operating activities</b>	
	Profit/ (loss) before tax	218,439.53
	<b>Adjustments for:</b>	
	Interest on fixed deposits	(793.78)
	Finance costs	40,042.49
	Provision for gratuity	3.82
	Impairment on financial instruments	7,675.45
	Net (gain)/loss on financial instruments at fair value through profit or loss	(4,290.56)
	<b>Cash generated from operation before working capital changes</b>	<b>261,076.96</b>
	<b>Changes in operating assets and liabilities</b>	
	(Increase)/ decrease in loans	(3,061,395.59)
	(Increase)/ decrease in other financial assets	(16,674.81)
	(Increase)/ decrease in other non financial assets	8.04
	Increase/ (decrease) in other financial liabilities	264,202.31
	Increase/ (decrease) in provisions	7,729.44
	Increase/ (decrease) in other non financial liabilities	6,265.18
	<b>Cash generated from operations</b>	<b>(2,538,788.47)</b>
	Tax Expenses / Deferred Tax	(55,299.15)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(2,594,087.62)</b>
<b>B</b>	<b>Cash flow from investing activities</b>	
	Interest on fixed deposits	793.78
	Investment in fixed deposits	(528.49)
	(Purchase)/sale of investments measured at FVTPL (net)	139,025.15
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>139,290.44</b>
<b>C</b>	<b>Cash flow from financing activities</b>	
	Proceeds/(Repayment) from borrowings	2,488,448.86
	Finance costs	(32,651.12)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>2,455,797.73</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,000.55</b>
	Cash and cash equivalents at the beginning of the year	282.08
	Addition due to consolidation	1,761.31
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,043.93</b>

**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(CURRENCY: INDIAN RUPEES)

**Notes:**

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - “Statement of Cash Flows” as notified under Companies (Accounts) Rules, 2015.
2. Cash and cash equivalents as at the Balance Sheet date consists of:

<b>Particulars</b>	<b>As at 31st March 2023</b>
Cash on hand	122.44
Balances with banks :	
- in current accounts	2,921.49
<b>Total</b>	<b>3,043.93</b>

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

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

sd/-

**Madhusudan Murlidhar Kela**

Manging Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

Place : Kolkata

Date : 30.05.2023

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Dilip Rathi**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

(CURRENCY: INDIAN RUPEES)

**A. EQUITY SHARE CAPITAL**  
**As at 31.03.2023**

Particulars	Balance as at 1st April, 2022	Issued during the year	Balance as at 31st March, 2023
Equity Share of ₹ 10/- each issued, subscribed and fully paid	34,164.00	-	34,164.00

**B. OTHER EQUITY**  
**As at 31.03.2023**

Particulars	Reserves & Surplus			Items of Other comprehensive Income		Total
	Retained Earnings	Capital reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Re-Measurement of Defined benefit plan	Equity instruments at OCI	
<b>As at 01.04.2022</b>	<b>85,771.75</b>	<b>168.00</b>	<b>34,675.17</b>	-	-	<b>120,614.92</b>
Total comprehensive income for the year	163,685.12	-	-	40.40	-	163,725.52
Changes in accounting policy or prior period errors	1,929.24	-	-	(1,929.24)	-	-
Transfer to capital reserve	(413.38)	413.38	-	-	-	-
Adjustment due to consolidation	-	(8.90)	-	-	-	(8.90)
Transfer from retained earning to statutory reserves	(32,602.11)	-	32,602.11	-	-	-
<b>As at 31.03.2023</b>	<b>218,370.62</b>	<b>572.47</b>	<b>67,277.28</b>	<b>(1,888.84)</b>	-	<b>284,331.53</b>

As per our report of even date attached

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

sd/-

**Madhusudan Murlidhar Kela**

Manging Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

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

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Diip Rathi**

Company Secretary

Place : Kolkata

Date : 30.05.2023



**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

**1 Background**

MKVENTURES CAPITAL LIMITED (Formerly known as IKAB Securities and Investment Limited) (‘the Company’) is a public limited company incorporated under the erstwhile Companies Act, 1956 on 17th January, 1991. The Company is registered with Registrar of Companies, Mumbai, Maharashtra vide registration no. 059848 having its registered office address at 11th Floor Express Towers Nariman Point Mumbai - 400021.

MKVentures Capital Limited (Formerly known as IKAB Securities and Investment Limited) is a non deposit taking NBFC, engaged in NBFi business. Its equity shares are listed on Bombay Stock Exchange.

The consolidated financial statements comprises the financial statements of MKVentures Capital Limited the holding company and its wholly owned subsidiary Destination Properties Private Limited together referred to as “group” hereafter.

**2 Significant Accounting Policies**

The Principal accounting policies applied in the preparation of these consolidated Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of Preparation of financial statements**

These consolidated Financial Statements are presented in “Indian Rupees” which is also the the Group’s functional currency and all amounts are rounded off to the nearest thousands, unless otherwise stated.

The consolidated Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by division III of Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

**(i) Compliance with Ind AS and regulation**

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

**(ii) Historical cost convention and going concern assumption**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of Information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

**2.2 Principles of Consolidation:**

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company i.e. its subsidiary.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

**Subsidiary Company**

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The excess of share of equity of the Subsidiary company over the cost to the parent company of its investments in the subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as “Capital reserve” being an other equity in the Consolidated Financial statements.

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

**Information on subsidiary company:**

The following Subsidiary company is considered in the Consolidated Financial Statements:

Sr. no.	Name of the company	Relationship	Country of incorporation	% holding as on 31.03.2023	% holding as on 31.03.2023
1	Destination Properties Private Limited	Subsidiary	India	100%	-

**2.3 Use of estimates and judgements**

The preparation of the Financial Statement in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial statements.

**i) Business model assessment**

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest (“SPPI”) test. The Group 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 Group monitors financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI) 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 Group’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.

**ii) Fair value of financial instruments**

The fair value of financial instruments 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 another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

**2.4 Use of estimates and judgements**

**(i) Impairment of financial assets**

The Group applies ‘Simplified Approach’ for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g. loans, deposits and bank balance
- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.”

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

Financial assets where no significant increase in credit risk has been observed are considered to be in ‘stage 1’ and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in ‘stage 2’ and those which are in default or for which there is an objective evidence of impairment are considered to be in ‘stage 3’. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months. In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument (‘lifetime ECL’). Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

**(ii) Provisions and other contingent liabilities**

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group’s business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable.

**2.5 Financial Instruments**

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

**A. Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

**(i) Initial recognition and measurement**

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**(ii) Subsequent measurement and classification**

For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets.

**Financial assets at amortised cost (AC):**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**Financial asset at Fair Value through other comprehensive income (FVTOCI):**

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘Revenue from operations’ in the Statement of Profit and Loss.

**Financial asset at Fair Value through profit or loss (FVTPL)**

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as ‘Revenue from operations’ in the Statement of Profit and Loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Fair Value Measurement**

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

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

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

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

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

For the purpose of fair value disclosures, the Group 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.

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

**B. Financial Liabilities**

**(i) Initial recognition and measurement**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**(ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

**(iii) Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

**(iv) Derecognition**

A financial liability is derecognized 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.

**(v) Off setting of Financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**2.6 Revenue Recognition**

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

**Interest Income**

As per Ind AS 109, Financial Instruments, Interest income from financial assets is recognised on an accrual basis using effective interest rate method (EIR). The effective interest rate method is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition.

**Dividend Income**

Dividend income is recognised when the Group’s right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

**Net gain on fair value changes**

The Group designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

**Others:**

All other revenues are accounted on accrual basis.

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

**2.7 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.8 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

**2.9 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

**2.10 Property, Plant & Equipment**

Property, Plant & Equipment’s are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost of property, plant & equipment’s comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment, except Leasehold Improvements, prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

**2.11 Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

**2.12 Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.13 Borrowing Costs**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset are capitalized upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**2.14 Employee benefits**

**Short – term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

**Post Employment Benefits**

Defined Benefit Plan : The cost of providing benefit like gratuity is determined using the actuarial valuation using the projected unit credit method carried out as at the balance sheet date. Actuarial gain or loss are recognised immediately in the Profit or Loss Account or Other comprehensive income.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

**Other long term employment benefits**

Compensated absences : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

**Recent Accounting Developments**

**a) Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial Statements.

**b) Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.



**MKVENTURES CAPITAL LIMITED**  
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**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*(Amount in Rs. '000)*

**3 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Cash on hand	122.44
Balances with banks :	
- in current accounts	2,921.49
<b>Total</b>	<b>3,043.93</b>

**4 Bank balance other than Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Cash on hand	122.44
Balances with banks :	
- in current accounts	2,921.49
<b>Total</b>	<b>3,043.93</b>

Note :

- (i) All fixed deposits with bank have maximum original maturity of 36 months.  
(ii) Fixed deposits includes lien with following parties :-

<b>Particulars</b>	<b>As at 31st March 2023</b>
Lien with National stock exchange of India Limited	7,284.29
Lien with National Clearing Corporation Limited	3,598.73
<b>Total</b>	<b>10,883.02</b>

**5 Loans**

<b>Particulars</b>	<b>As at 31st March 2023</b>		
	<b>At amortised cost</b>	<b>At fair value through Profit &amp; loss</b>	<b>Total</b>
<b>A.</b>			
(i) Loans repayable on demand	1,100,000.00	-	1,100,000.00
(ii) Term loans	1,953,720.14	-	1,953,720.14
<b>Gross</b>	3,053,720.14	-	3,053,720.14
Less: Impairment allowance	-	-	-
<b>Total (Net)</b>	<b>3,053,720.14</b>	<b>-</b>	<b>3,053,720.14</b>
<b>B.</b>			
(i) Secured by hypothecation of shares and receivables	750,000.00	-	750,000.00
(ii) Covered by Guarantees other than Bank/ Government guarantee	2,303,720.14	-	2,303,720.14
(iii) Unsecured	-	-	-
<b>Gross</b>	3,053,720.14	-	3,053,720.14
Less: Impairment allowance	-	-	-
<b>Total (net)</b>	<b>3,053,720.14</b>	<b>-</b>	<b>3,053,720.14</b>
<b>C.</b>			
Loans in India			
(i) Public sector	-	-	-
(ii) Others	3,053,720.14	-	3,053,720.14
	3,053,720.14	-	3,053,720.14
Less: Impairment allowance	-	-	-
<b>Total (net)</b>	<b>3,053,720.14</b>	<b>-</b>	<b>3,053,720.14</b>

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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

(Amount in Rs. '000)

**D. Summary of loans by stage distribution**

Particulars	As at 31st March 2023		
	Stage 1	Stage 2	Stage 3
Gross Carrying amount	3,053,720.14	-	-
Less: Allowance for expected credit loss	-	-	-
<b>Net Carrying amount</b>	<b>3,053,720.14</b>	-	-

**6 Other financial assets**

Particulars	As at 31st March 2023
Security deposits ( <i>unsecured</i> )	2,629.99
Accrued interest	17,220.16
Advance to others	135.19
<b>Total</b>	<b>19,985.34</b>

Note :

i. Impairment allowance recognised on other financial assets in current financial year is ₹ Nil.

**7 Current tax assets (net)**

Particulars	As at 31st March 2023
Advance tax and TDS (net of provisions)	2,091.70
<b>Total</b>	<b>2,091.70</b>

**8 Deferred tax assets / (liabilities) (net)**

Particulars	As at 31st March 2023
Deferred tax assets	1,931.78
Deferred tax liabilities	-
<b>Total</b>	<b>1,931.78</b>

**8.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023:**

Particulars	As at 1st April, 2022	(Charge)/ Credit in Profit and Loss	(Charge)/ Credit in other Comprehensive Income	As at 31st March, 2023
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of financial instruments	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	-	-	-	-
<b>Deferred Tax Assets</b>				
Difference in carrying value and tax base of financial instruments	-	-	-	-
Timing Difference between Written Down Value of Property, Plant & Equipment as per books of accounts and Income Tax Act, 1961	-	-	-	-
Provision for gratuity & others	-	1,945.37	(13.59)	1,931.78
<b>Total Deferred Tax Assets</b>	-	<b>1,945.37</b>	<b>(13.59)</b>	<b>1,931.78</b>
<b>Deferred Tax Assets (Net)</b>	-	<b>1,945.37</b>	<b>(13.59)</b>	<b>1,931.78</b>

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**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*(Amount in Rs. '000)*

**9 Property, plant and equipment**

Particulars	Land	Total
<b>Cost</b>		
At 31st March, 2022	143,451.47	143,451.47
Additions	-	-
Disposals	-	-
<b>At 31st March, 2023</b>	<b>143,451.47</b>	<b>143,451.47</b>
<b>Depreciation</b>		
At 31st March, 2022	-	-
Charge for the year	-	-
Disposals	-	-
<b>At 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
At 31st March 2023	143,451.47	143,451.47

**Note:**

The land is as agricultural land which is situated at Kadarpur, Tehsil Sohna, Distt. Gurgaon.

**10 Other non-financial assets**

Particulars	As at 31st March 2023
Prepaid expenses	4.43
<b>Total</b>	<b>4.43</b>

**11 Borrowings (other than debt securities)**

Particulars	As at 31st March 2023		
	At amortised cost	At fair value through Profit & loss	Total
<b>A.</b>			
Loans repayable on demand			
(i) From Bank (Overdraft facility)	1,109,948.86	-	1,109,948.86
(ii) From a related party	978,500.00	-	978,500.00
(iii) From Other	400,000.00	-	400,000.00
<b>Total</b>	<b>2,488,448.86</b>	<b>-</b>	<b>2,488,448.86</b>
<b>B.</b>			
Borrowings in India	2,488,448.86	-	2,488,448.86
Borrowings outside India	-	-	-
<b>Total</b>	<b>2,488,448.86</b>	<b>-</b>	<b>2,488,448.86</b>
<b>C.</b>			
<b>Out of above</b>			
(i) Secured *	1,509,948.86	-	1,509,948.86
(ii) Unsecured	978,500.00	-	978,500.00
<b>Total</b>	<b>2,488,448.86</b>	<b>-</b>	<b>2,488,448.86</b>

(i) Rate of interest on overdraft facility availed -

Rate of interest from HDFC Bank Limited - 7.60%

Rate of interest from Federal Bank Limited - 8.25%

(ii) The Company has used the borrowings from banks for the purpose for which it was taken as at the balance sheet date

(ii) Terms of repayment - On demand

\*Details of security

**Loan from M/s. Julius Baer Capital (India) Private Limited**

The aforesaid loan secured against pledge of approved securities offered by M/s.Sanatan Financial Advisory Services Private Limited & M/s. Chartered Finance & Leasing Limited

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**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

(Amount in Rs. '000)

**HDFC Bank Limited**

Bank Overdraft facility secured against fixed deposits of Rs. 105 Crores offered by M/s.Sanatan Financial Advisory Services Private Limited and the sanctioned limit of overdraft facility is Rs.100 Crores

**Federal Bank**

Bank Overdraft facility secured against fixed deposits of Rs. 50 Crores offered by M/s.Sanatan Financial Advisory Services Private Limited and the sanctioned limit of Overdraft facility is Rs.45 Crore

**12 Other financial liabilities**

Particulars	As at 31st March 2023
Interest payable	7,391.37
Advance from other	168,060.00
Payable for expenses	376.89
Security deposit against loan given	264,000.00
<b>Total</b>	<b>439,828.26</b>

**13 Provisions**

Particulars	As at 31st March 2023
Provision for gratuity	54.09
Provision for standard assets	7,675.45
<b>Total</b>	<b>7,729.54</b>

**14 Other non-financial liabilities**

Particulars	As at 31st March 2023
Statutory dues	6,278.53
<b>Total</b>	<b>6,278.53</b>

**15 Equity Share Capital**

Particulars	As at 31st March 2023	
	No. of shares	Amount (Rs.'000)
<b>Authorised share capital</b>		
Equity shares of Rs 10/- each	5,000,000	50,000.00
<b>Issued, Subscribed &amp; Paid-up</b>		
Equity Shares of Rs 10/- each fully paid up	3,416,400	34,164.00
	<b>3,416,400</b>	<b>34,164.00</b>

**15.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up**

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

**15.2 The Company during the five years immediately preceding the reporting date, has not**

- (a) allotted any shares pursuant to contract without payment being received in cash ;
- (b) allotted any shares as bonus shares; and
- (c) bought back any of its shares/securities; and

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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

(Amount in Rs. '000)

**15.3 The reconciliation of the number of equity shares outstanding is set out**

<b>Equity Shares</b>	<b>As at 31st March 2023</b>	
	<b>No. of shares</b>	<b>Amount (Rs.'000)</b>
At the commencement of the year	3,416,400	34,164.00
Issued during the year	-	-
Outstanding at the end of the year	<b>3,416,400</b>	<b>34,164.00</b>

**15.4 Details of shareholders holding more than 5% Shares in the Company:**

<b>Name of shareholder</b>	<b>As at 31st March 2023</b>	
	<b>No. of shares</b>	<b>% of Holding</b>
Equity shares of Rs 10 each, fully paid-up		
Madhusudan Murlidhar Kela	2,858,027	83.66%

**15.5 Details of promoter shareholders holding Shares in the Company:**

Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:

<b>Name of Promoter</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>		<b>Change during the year</b>
	<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>	
Equity shares of Rs 10 each, fully paid-up are held by					
Madhusudan Murlidhar Kela	2,858,027	83.66%	2,858,027	83.66%	-

**16 Other Equity**

<b>Particulars</b>	<b>As at 31st March 2023</b>
<b>A. Reserves &amp; Surplus</b>	
<b>(i) Retained Earnings</b>	
At the commencement of the year	85,771.75
Profit / (Loss) for the year	163,685.12
Changes in accounting policy or prior period errors	1,929.24
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	(32,602.11)
Transfer to capital reserve	(413.38)
Closing balance	<u><u>218,370.62</u></u>
<b>(ii) Capital Reserve</b>	
At the commencement of the year	168.00
Add: Transfer from retained earnings	413.38
Adjustment due to consolidation	(8.90)
Closing balance	<u><u>572.47</u></u>
<b>(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934</b>	
At the commencement of the year	34,675.17
Transfer from retained earnings	32,602.11
Closing balance	<u><u>67,277.28</u></u>
<b>B. Items of other comprehensive income</b>	
<b>(i) Re-measurement of defined benefit plans</b>	
At the commencement of the year	-
Changes in accounting policy or prior period errors	(1,929.24)
Other comprehensive income for the year	40.40
Closing balance	<u><u>(1,888.84)</u></u>
<b>Total</b>	<u><u>284,331.53</u></u>

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**Nature & Purpose of reserves**

**a. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

**b. Retained earnings**

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**c. Capital reserve**

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

**d. Other comprehensive income**

Other comprehensive income represents re-measurement of the net defined benefit liabilities.

**17 Interest Income**

Particulars	For the year ended 31st March 2023
On financial assets measured at amortised cost:	
- on loans	102,698.19
- on deposits with bank	793.78
<b>Total</b>	<b>103,491.97</b>

**18 Net gain on fair value changes**

Particulars	For the year ended 31st March 2023
Net gain on financial instruments measured at fair value through profit and loss	
- On trading portfolio:	
Realised gain on investments at FVTPL	4,290.56
Unrealised gain on investments at FVTPL	-
<b>Total</b>	<b>4,290.56</b>

**19 Other operating income**

Particulars	For the year ended 31st March 2023
Documentation charges	854.80
Processing fees	98,597.75
Syndicate fees	66,047.50
<b>Total</b>	<b>165,500.05</b>

**20 Other income**

Particulars	For the year ended 31st March 2023
Interest on Bank Deposits	951.38
Interest on income tax refund	348.19
<b>Total</b>	<b>1,299.57</b>

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**21 Finance costs**

Particulars	For the year ended 31st March 2023
On financial liabilities measured at amortised cost:	
- On Borrowings	40,042.49
<b>Total</b>	<b>40,042.49</b>

**22 Employee benefits expense**

Particulars	For the year ended 31st March 2023
Salaries, wages and bonus	3,508.95
Contribution to other funds	57.81
<b>Total</b>	<b>3,566.76</b>

**23 Other expenses**

Particulars	For the year ended 31st March 2023
Advertisement expenses	99.45
Bank charges	0.02
Director's sitting fees	45.00
Filing fees	47.80
Interest on delayed payment of statutory dues	174.20
Internal audit fee	75.00
Legal and professional fees	1,902.62
Listing fees	300.00
Membership & Subscription	63.92
Miscellaneous expenses	69.90
Payment to auditors (refer note below)	578.00
Printing and stationery	26.25
Provision for standard assets	7,675.45
Rates & taxes	210.33
Repairs and maintenance	8.30
Right issue expenses	1,217.00
Travelling & conveyance	40.13
<b>Total</b>	<b>12,533.36</b>

**23.1**

Auditor's Remuneration	For the year ended 31st March 2023
<b>Payments to auditor for:</b>	
Statutory audit	230.00
Tax audit	75.00
Other Services	273.00
<b>Total</b>	<b>578.00</b>

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**24 Earnings per share**

<b>Particulars</b>	<b>For the year ended 31st March 2023</b>
Profit / (Loss) after tax attributable to equity share holders	163,685.12
<b>Calculation of weighted average number of shares:</b>	
Number of equity shares at the beginning of the year	3,416,400
Equity shares bought back during the year	-
Number of equity shares outstanding at the end of the year	3,416,400
 Weighted average number of equity shares	 3,416,400
 <b>Basic and diluted earning per share (in Rs.)</b>	 <b>47.91</b>

**25 Employee benefits - post employment benefit plans**

**A. Defined contribution plans**

The Group makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

**B. Defined benefit plans**

**Gratuity**

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/resignation date.

The defined benefit plans expose the Group to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



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Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the labour laws, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Funding**

The defined benefit plans are not funded.

- (a) **The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

Particulars	As at 31.03.2023		
	Present value of obligation	Fair value of plan assets	Net Amount
<b>As at the beginning of the reporting year</b>	50.27	-	50.27
Current Service cost	54.09	-	54.09
Past service cost	-	-	-
Interest expense/(income)	3.72	-	3.72
<b>Total amount recognised in profit or loss</b>	<b>57.81</b>	-	<b>57.81</b>
<b>Remeasurements:</b>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	(53.99)	-	(53.99)
<b>Total amount recognised in other comprehensive income</b>	<b>(53.99)</b>	-	<b>(53.99)</b>
<b>Benefits paid</b>	-	-	-
<b>As at the end of reporting year</b>	<b>54.09</b>	-	<b>54.09</b>

- (b) Significant estimates: actuarial assumptions

Particulars	As at 31st March 2023
Discount Rate (per annum)	7.40%
Salary escalation rate (per annum)	6.00%
Attrition Rates	5% to 1%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban
<b>Maturity profile of Benefit Payments</b>	
Year 1	28,846
Year 2	1,095
Year 3	1,057
Year 4	1,020
Year 5	985
Year 6 - 10	1,998
Year 11 & above	-

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**Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions**

Projected Benefit Obligation on Current Assumptions	54.09
<b>Discount rate</b>	
1% increase in Discount Rate	(54.14)
1% decrease in Discount Rate	64.01
<b>Salary Escalation Rate</b>	
1% increase in Salary Escalation Rate	58.53
1% decrease in Salary Escalation Rate	(50.46)
<b>Rate of Employee Turnover</b>	
1% increase in Rate of Employee Turnover	58.63
1% decrease in Rate of Employee Turnover	(58.42)

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(c) Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

(i) Discount rate risk:

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(ii) Demographic risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

(iii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

26 Income tax expenses

26.1

Particulars	For the year ended 31st March 2023
Total income tax expenses recognised in profit and loss account	54,754.41
Total income tax expenses recognised in other comprehensive income	13.59
	<b>54,768.00</b>

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26.2 Components of tax expense recognised in profit and loss account:

<b>Particulars</b>	<b>For the year ended 31st March 2023</b>
<b>Current tax</b>	
In respect of the current year	57,201.23
In respect of the earlier year	(501.44)
<b>Total current tax expense recognised in the current year</b>	<b>56,699.78</b>
<b>Deferred tax</b>	
In respect of the current year	(1,945.37)
<b>Total deferred tax expense recognised during the year</b>	<b>(1,945.37)</b>
<b>Total Tax expense recognised in profit and loss account</b>	<b>54,754.41</b>

26.3 Reconciliation of Income tax expense for the year with accounting profit is as follows: Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

<b>Particulars</b>	<b>For the year ended 31st March 2023</b>
Profit before tax	218,439.53
Tax rate applicable (In percentage)	25.168%
Expected income tax expenses	54,976.86
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>	
Items considered separately / expenses allowed	1,079.85
Notional income / items disallowed	3,304.22
Tax on income at different rates	-
Others (net)	-
<b>Income tax expense recognised in profit and loss</b>	<b>57,201.23</b>

The effective tax rate as applicable for corporate entities on taxable profits under the Indian tax laws.

26.4 Components of deferred tax expense recognised in other comprehensive income:

<b>Particulars</b>	<b>For the year ended 31st March 2023</b>
<b>Deferred tax</b>	
On items that will not be reclassified to profit or loss	
- Remeasurement gains/(losses) on defined benefit plans	13.59
<b>Total deferred tax expense recognised in other comprehensive income</b>	<b>13.59</b>

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27 Segment reporting

The Group is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 ‘Operating Segment’.

28 Disclosures of related party transactions (As identified & Certified by the Management)

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

(a) List of related party & their relation:-

(i) Key managerial personnel:

Madhusudan Murlidhar Kela Swati Mukesh Dujari Sanket Dilip Rathi Sanjay Malpani Sumit Bhalotia Rashmee Purushottam Mehta Indra Kumar Bagri Anil Kumar Bagri Abhishek Bagri Prerit Damani Devang Dani Ankita Phophaliya S S Mundra	Managing Director (Appointed w.e.f 10th of March, 2022) Director Company Secretary (Appointed w.e.f 27th of May, 2022) Director (Appointed w.e.f 27th of May, 2022) Director (Appointed w.e.f 27th of May, 2022) Chief Financial Officer (Appointed w.e.f 08th of Sept., 2022) Director (Resigned w.e.f 10th of March, 2022) Managing Director (Resigned w.e.f 10th of March, 2022) Whole time Director (Resigned w.e.f 10th of March, 2022) Director (Resigned w.e.f 10th of March, 2022) Chief Financial Officer (Resigned w.e.f 10th of March, 2022) Company Secretary (Resigned w.e.f 27th of May, 2022) Independent director (Resigned w.e.f. 14th of May, 2022)
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(ii) Destination Properties Private Limited	Subsidiary Company
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(iii) (a) Chartered Finance and Leasing Limited (b) Sound Capital Markets Limited (c) Invexa Capital LLP (d) Parthasarathi Financial Advisory Services (P) Ltd. (d) Parthasarathi Investment Advisors Services (P) Ltd. (d) Brijkishor Trading (P) Ltd. (d) Kartavya Financial Advisory Services (P) Ltd. (d) MK Venture (d) Jaichandi Investments	Enterprises where Key management personnel has significant influence either directly or indirectly
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(iv) Library of Nuts	Enterprises where Key management personnel has significant influence
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**(b) Significant transactions with related parties**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of related party and nature of relationship	Nature of transaction	Transaction value for the year ended 31st March, 2023	Outstanding amount as at 31st March 2023
<b>(i) Key managerial personnel:</b>			
Swati Mukesh Dujari	Director sitting fees	15.00	-
Sanjay Malpani	Director sitting fees	15.00	-
Sumit Bhalotia	Director sitting fees	15.00	-
Indra Kumar Bagri	Director sitting fees	-	-
Prerit Damani	Director sitting fees	-	-
Anil Kumar Bagri	Director sitting fees	-	-
Sanket Dilip Rathi	Salary & Allowance	875.00	-
Rashmee Purushottam Mehta	Salary & Allowance	700.00	-
Anil Kumar Bagri	Salary & Allowance	-	-
Abhishek Bagri	Salary & Allowance	-	-
Devang Dani	Salary & Allowance	-	-
Ankita Phophaliya	Salary & Allowance	-	-
<b>(ii) Subsidiary Company</b>			
Destination Properties Private Limited	Investment made	500.00	500.00
<b>(iii) Enterprises where Key management personnel has significant influence either directly or indirectly</b>			
Chartered Finance and Leasing Limited	Interest on borrowings	33,412.94	978,500.00
	Loan Taken	3,222,500.00	
	Loan Repaid	2,244,000.00	
	Corporate guarantees received in respect of borrowings from Julius Baer Capital (India) Private Limited and market value of pledged investments for corporate gaurantees	991,336.85	-
<b>(iv) Enterprises where Key management personnel has significant influence</b>			
Library of Nuts	Purchase of Material	-	-

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(Amount in Rs. '000)

29 Disclosures on Financial Instruments

- (i) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at 31st March, 2023	
	Carrying Amount	Fair Value
<b>Financial assets measured at amortised cost</b>		
Cash and cash Equivalents	3,043.93	3,043.93
Bank balance other than Cash and cash equivalents	36,551.92	36,551.92
Loans	30,53,720.14	30,53,720.14
Other financial assets	19,985.34	19,985.34
<b>Financial assets measured at FVTPL</b>		
Investment in mutual funds	-	-
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	24,88,448.86	24,88,448.86
Other financial liabilities	4,39,828.26	4,39,828.26

ii. **Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other financial assets, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

iii. **Fair value hierarchy**

This section explains the basis of estimates made in determining the fair values of the financial instruments that are :-

- a. recognised and measured at fair value and
- b. measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

**Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2023**

Particulars	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Cash and cash equivalents	3,043.93	3,043.93	-	-
Bank balance other than Cash and cash equivalents	36,551.92	36,551.92	-	-
Loans	30,53,720.14	-	-	30,53,720.14
Investments				
Investments in equity shares of subsidiary	-	-	-	-
Investment in mutual funds	-	-	-	-
Other Financial Assets	19,985.34	-	-	19,985.34
<b>Financial Liabilities</b>				
Borrowings	24,88,448.86	-	-	24,88,448.86
Other financial liabilities	4,39,828.26	-	-	4,39,828.26

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**Valuation principles**

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:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**30 FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to credit risk, liquidity risk and market risk (i.e. Foreign currency risk, interest rate risk & Price risk).

**i. Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

**Credit Risk Management**

- a) Credit risk from loans & other financial assets have always been managed by the Group through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group has adopted expected lifetime credit loss model to assess the impairment loss, and is positive of the realisability of the Loans and other financial asset.
- b) The Group holds bank balances of ` 39,473.41 (in 000)` at 31 March 2023. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**ii. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices and relevance of market risk are as follows:-

**(a) Interest rate risk**

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Group does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Group.

**(b) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk

**iii. Liquidity Risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

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The table below analyses the Group’s liabilities into relevant maturity groupings based on their contractual maturities based on undiscounted contractual payments for all non derivative financial liabilities.

Particulars	As at 31.03.2023		
	Borrowings (other than debt securities)	Other financial liabilities	Other non-financial liabilities
Carrying value	24,88,448.86	4,39,828.26	6,278.53
<b>Contractual cashflows</b>	24,88,448.86	4,39,828.26	6,278.53
Less than one year	24,88,448.86	7,768.26	6,278.53
Between one to five years	-	4,32,060.00	-
More than five years	-	-	-

The Group does not have any derivative financial instruments related liabilities during the financial year ended 31.03.2023

**31 CAPITAL MANAGEMENT**

Objectives, policies and processes of capital management

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The cash surpluses are currently invested in loan & equity instruments depending on economic conditions in line with Loan & investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

**32 Maturity Analysis of Assets and Liabilities**

As at 31st March, 2023

Particulars	Within 12 months	After 12 months	Total
<b>Financial assets</b>			
Cash and cash equivalents	3,043.93	-	3,043.93
Bank balance other than Cash and cash equivalents	2,996.77	33,555.16	36,551.92
Loans	16,21,373.44	14,32,346.70	30,53,720.14
Investments			
Investments in equity shares of subsidiary	-	-	-
Investment in mutual funds	-	-	-
Other Financial Assets	17,355.35	2,629.99	19,985.34
<b>Non-financial assets</b>			
Current tax assets (net)	-	2,091.70	2,091.70
Deferred tax assets (net)	-	1,931.78	1,931.78
Property, plant and equipment	-	1,43,451.47	1,43,451.47
Intangible assets	-	-	-
Other non-financial assets	4.43	-	4.43
<b>Financial liabilities</b>			
Borrowings	-	24,88,448.86	24,88,448.86
Other financial liabilities	7,768.26	4,32,060.00	4,39,828.26
<b>Non-financial liabilities</b>			
Provisions	-	7,729.54	7,729.54
Other non-financial liabilities	-	6,278.53	6,278.53

**33 Micro, small and medium enterprises**

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



**MKVENTURES CAPITAL LIMITED**  
(FORMERLY KNOWN AS “IKAB SECURITIES AND INVESTMENT LIMITED”)

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

*(Amount in Rs. '000)*

**34 Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**35 Other statutory information**

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
  - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - 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.
- e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- h) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - i) The Group does not have any immovable property during the financial year.
- j) The Group has not revalued its property, plant and equipment during the financial year.
- k) The Group has not availed borrowings from banks or financial institutions on the basis of security of current assets during the year.
- l) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- m) The Group has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on financial year.

**36 Disclosure Relating to Entities Considered in the Consolidated Financial Statements**

The Consolidated financial statement represents consolidation of accounts of MKVentures Capital Limited and its following subsidiary:

Name of entity	As at 31.03.2023	
	Proportion of Ownership Interest	Reporting Dates
<b>Subsidiary:</b>		
(a) Indian:		
Destination Properties Private Limited	100.00%	31.03.2023

**MKVENTURES CAPITAL LIMITED**  
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**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023**

(Amount in Rs. '000)

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

**Financial Year – 2022-23:**

Particulars	Net Assets i.e.(total assets - total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>								
MK Ventures Capital Limited	99.79%	3,17,828.42	99.59%	1,63,009.11	100.00%	40.40	99.59%	1,63,049.51
<b>Subsidiary</b>								
(a) Indian:								
Destination Properties Private Limited	0.37%	1,167.11	0.41%	676.01	0.00%	-	0.41%	676.01
Non-controlling Interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Elimination on account of consolidation	-0.16%	(500.00)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>3,18,495.53</b>	<b>100.00%</b>	<b>1,63,685.12</b>	<b>100.00%</b>	<b>40.40</b>	<b>100.00%</b>	<b>1,63,725.52</b>

37 Figures have been rounded off to nearest thousands, unless otherwise stated.

38 Destination Properties Private Limited had become wholly owned subsidiary with effect from 15th November 2022. Since the consolidation was not required to be done for the previous financial year i.e.F.Y.2021-22, comparable figures are not available.

As per our report of even date

**For ARSK & Associates**

Chartered Accountants

Firm's Registration No: 315082E

sd/-

**CA. Ravindra Khandelwal**

Partner

Membership No: 054615

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

sd/-

**Madhusudan Murlidhar Kela**

Manging Director

DIN : 05109767

sd/-

**Sanjay Malpani**

Director

DIN: 07772768

sd/-

**Rashmee Purushottam Mehta**

Chief Financial Officer

sd/-

**Sanket Dilip Rathi**

Company Secretary

Place : Kolkata

Date : 30.05.2023





If undelivered, please return

**MKVENTURES CAPITAL LIMITED**

(Formerly Known as  
IKAB Securities & Investment Limited)

CIN: L17100MH1991PLC059848

11th Floor, Express Towers,

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Tel: 022 – 24224480/81,

Email: [info@mkventurescapital.com](mailto:info@mkventurescapital.com) ;

Website: [www.mkventurescapital.com](http://www.mkventurescapital.com)