

*STANDARD CAPITAL MARKETS LIMITED*



**Standard Capital Markets Limited**

CIN: L74899DL1987PLC027057

Phone: 011- 40154984, 09871652224  
info@stancap.co.in

G-17, Krishna ApraBusiness Square, Netaji Subhash Place, Pitampura, Delhi-110034

Website: [www.stancap.co.in](http://www.stancap.co.in)

# ANNUAL REPORT

FY 2023-2024



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## Empowering Aspirations Enabling Ambitions

Standard Capital commitment to enriching lives has remained unwavering. For 37 years, Standard Capital has dedicated itself to provide financial assistance that empowers individuals to fulfill their dreams, achieve both short term and long-term goals, and foster the growth of their businesses. By reaching out to all segments of society including segments with limited access to credit, Standard Capital offers hope for a brighter future, playing a pivotal role in facilitating the transition to a better life. Whether it is a small business expanding, or an entrepreneur growing with an SME

loan, Standard Capital empowers aspirations and enables ambitions. Standard Capital Markets Limited., is a Public limited, Listed Company incorporated on 19th February 1987 under the Companies Act, 1956 and has its registered office G-17, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034. It is registered as a Non Accepting Public Deposit, Non-Banking Finance Company vide the Reserve Bank of India ('RBI') registration number March, 2003. The Company launched its initial public offering of equity share and was listed on the Bombay Stock Exchange since March, 1995.

# CORPORATE INFORMATION

Listed ON BOMBAY STOCK EXCHANGE (MAIN BOARD))  
CIN: L74899DL1987PLC027057

Board of Directors		
1.	Mr. Ram Gopal Jindal	Managing Director & Chairman
2.	Mrs. Anshita Sharma	Executive & Women Director
3.	Mr. Ghanshyam Prasad Gupta	Non- Executive Director
4.	Mr. Krishnan	Executive Director
5.	Mrs. Divya Kwatra	Non- Executive Independent Director
6.	Mrs. Ayushi Sikka	Non- Executive Independent Director
7.	Mrs Chhavi Dixit	Non- Executive Independent Director
8.	Mr. Akshay Sexena	Non- Executive Independent Director

Audit Committee		
1.	Mrs. Divya Kwatra	Chairman, Independent Director
2.	Mrs. Ayushi Sikka	Member, Independent Director
3.	Mr. Ram Gopal Jindal	Member, Managing Director

Nomination & Remuneration Committee		
1.	Mrs. Ayushi Sikka	Chairman, Independent Director
2.	Mrs. Chhavi Dixit	Member, Independent Director
3.	Mr. Ghanshyam Prasad Gupta	Member, Non-Executive Director

Stakeholder Relationship Committee		
1.	Mrs. Divya Kwatra	Chairman, Independent Director
2.	Mrs. Chhavi Dixit	Member, Independent Director
3.	Mrs. Ghanshyam Prasad Gupta	Member, Non-Executive Director

Risk Management Committee		
1.	Mrs. Anshita Sharma	Chairman, Executive Director
2.	Mrs. Divya Kwatra	Member, Independent Director
3.	Mr. Ghanshyam Prasad Gupta	Member, Non-Executive Director

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Akash Bhatia	Mrs. Vineeta Gautam

## Wholly Owned Subsidiary

KRV Brooms Private Limited  
Standard Capital Advisors Limited  
Standard Insurance Broking Limited

## Registrar & Share Transfer Agent

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED  
D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020  
Tel: 011-26812682/83; 011-64732681 to 88

## Bankers

Axis Bank  
ICICI Bank  
Indian Overseas Bank

## Stock Exchange

BSE Limited

## ISIN

INE625D01028

## Statutory Auditors

M/s. Krishan Rakesh & Co.  
Chartered Accountants  
143 Kohat Enclave, 2nd Floor, Pitampura New Delhi 110034

## Internal Auditor

M/s. Verma Priyanka & Associates  
Chartered Accountants  
D-1/34 Vashisth Villa, Bhud Vihar, Phase I, Near Hindustan Dairy, New Delhi 110086

## Secretarial Auditor

M/s. Virender Kumar & Associates  
Company Secretaries  
22B Ground Floor, Tower B2 Spaze IT Park, Sector-49 Sohna Road Gurgaon, 122001

## Registered Office

G-17, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034  
E-mail: info@stancap.co.in  
Website: www.stancap.co.in  
Phone: 011- 40154984, 09871652224

CIN: L74899DL1987PLC027057



# OVERVIEW OF COMPANY

Standard Capital Markets Limited., is a Public limited, Listed Company incorporated on 19th February 1987 under the Companies Act, 1956 and has its registered office G-17, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034. It is registered as a Non Accepting Public Deposit, Non-Banking Finance Company vide the Reserve Bank of India ('RBI') registration number March, 2003. The Company launched its initial public offering of equity share and was listed on the Bombay Stock Exchange since March, 1995.

The vision of Standard Capital is to enable customers enter a better life. We are having a network of more than 4.00 Lacs Channel Partners PAN India.

Through our robust network of more than 4.00 lacs channel partners PAN India, we are ensuring that all individuals and communities, particularly those who are marginalized or underserved, have access to and can effectively use our wide range of financial services from personal loans to business loans. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

With the team of experts, committed to understanding the unique financial goals of our customers and providing them with innovative and flexible solutions, we are managing a Asset Under Management of more than INR 500.00 Crores.



*Empowering Aspirations  
Enabling Ambitions*



# Believe

## Believe In India

Our beliefs are the heart of our passion, the genes of our genius. We believe India is rising and it will continue to rise. Because, the wisdom of our ancient civilization is now being powered by the aspirations of one of the world's youngest populations.

## Believe In Yourself

Only one person controls your destiny. That person is you! Standard Capital trusts you and believes in you, so believe in yourself. Believe that you will create Standard Capital of the future.



# Believe In Standard Capital

STANDARD CAPITAL TO THE PINNACLE OF PROGRESS

We believe that Standard Capital Markets Limited is uniquely placed to fulfil these aspirations. Armed with a workforce, charged by the fearless spirit of youth, each of our business give wings, to the dreams of millions of young Indians. Dreams that will power and propel.

“We believe we will achieve this fully, by championing our values. Values that allow us to be transparent and grow, so that young India with dreams, can come to us in faith and leave fulfilled”

This is our purpose and every great cause calls for great leadership. Marching under a banner of meritocracy, we believe in growing great leaders from within. Leaders who are young. Leaders who will make today better than yesterday. Through transparency, through teamwork, we believe that each one of us is this leader.

That each one of us can make a difference. Not just for our customers, but also for our country.





## OUR PRODUCTS AND SERVICES

*Personal Loan*

*Business Loan*

*Fee Financing*

*Education Loan*

*Loans Syndication  
Services*

**OUR  
PRODUCTS  
AND  
SERVICES**

### **PRODUCTS WE ARE WORKING ON**

Gold Loan  
Agriculture Loan  
Forex Exchange Service  
Lending through Digital Lending Platform

# OUR VISION & MISSION

## “Empowering Dreams, Enriching Lives

Vision to empower customers with the financial tools, knowledge and resources they need to achieve their goals and aspirations we focuses on leveraging cutting edge technologies and innovative solutions while maintaining financial stability, prudent risk management, and responsible lending practice. Our vision is to expand our operations beyond national borders and becoming a global player in the financial services industry. Our Vision is to Enable Customers to Enter a Better Life.

Our vision is to drive **Financial Inclusion for All** by offering equitable access to financial services, empowering individuals and communities through **Financial Literacy**, and promoting **Sustainable Growth with Responsible Lending practices**. We aim to build a culture of **Responsible Spending**, fostering long-term financial well-being and creating a positive impact on society.

## “To be the preferred financial partner, delivering customized and sustainable solutions

Mission - With the help of innovation & technology we are on the mission of Financial Inclusion. Our efforts are derived to provide services to the underserved segments of population through our Quick, Convenient & Specialized Services with Tailored Solutions, including flexible lending criteria and repayment options. With the customer centric approaches, we put our customer first and believe in building long term relationships with them.

Switch from product focused  
to customer focused

Long term Customer focus  
requires profitability &  
sustainability

People are our Primary Asset  
Happier People = Happier  
Customers



## Customer First



## Improving Efficiencies



## People Power



## CHAIRMAN MESSAGE

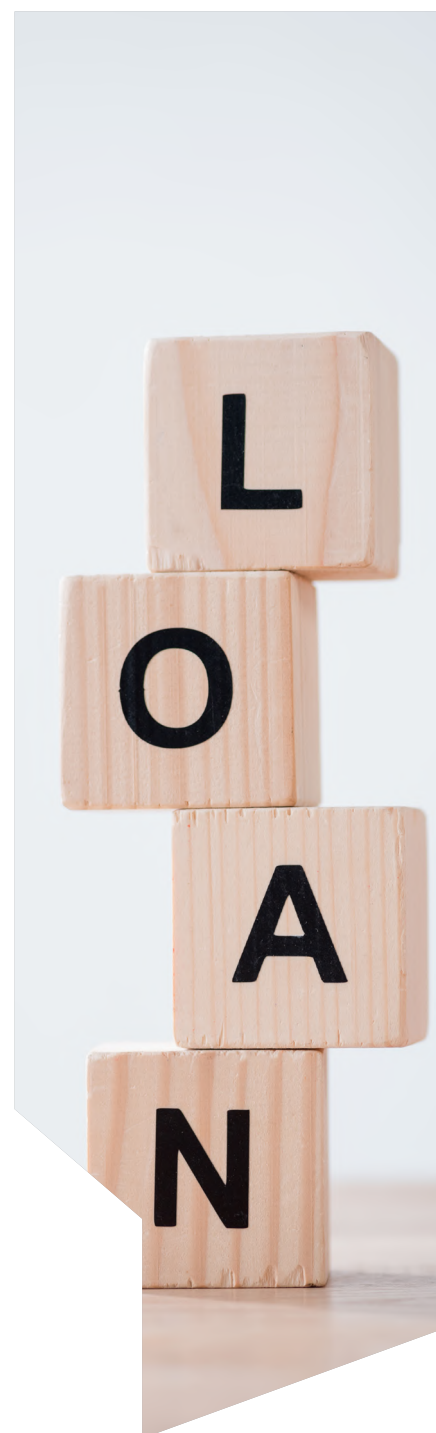
“ I am pleased to inform you that this was yet another year where we demonstrated resilience amid industry headwinds

However, as you have noticed over the years, we continued to remain steadfast in our focus towards promoting financial inclusion in the country. As a result of our concerted efforts, we were successfully able to end the seemingly slow year with a record-breaking performance in the final quarter, a testament to our undeterred focus irrespective of external developments.

Before I delve into the details of our performance, it is imperative that we talk about the economic environment in which we operate. In the global context, India has indeed been a silver lining; despite challenges posed by inflation and supply chain disruptions, the Indian economy displayed immense resilience, supported by the Government's proactive measures

including infrastructure investments, promoting private investment, and pursuing self-sufficiency. India retained its position as the fifth-largest economy in the world and I truly believe that it will continue on this growth trajectory over the foreseeable future as well.

The financial sector is crucial and indispensable for any nation state that aims to achieve robust economic growth. That applies to India too. Banks and Non-Banking Financial Companies (NBFCs) in India are very well positioned to play that role. With robust loan and deposit growth and low levels of bad loans as of FY2024, banks and NBFCs can invest in creating new products, delivery channels and outreach to serve the increasing financial services needs of India.



## “ Good Business Solution ”

The financial sector is crucial and indispensable for any nation state that aims to achieve robust economic growth. That applies to India too. Banks and Non-Banking Financial Companies (NBFCs) in India are very well positioned to play that role. With robust loan and deposit growth and low levels of bad loans as of FY2024, banks and NBFCs can invest in creating new products, delivery channels and outreach to serve the increasing financial services needs of India. Now, let me discuss NBFCs. NBFCs have become key players in India's financial

sector, supplementing banks by filling the credit gap for under-served segments and Micro, Small, and Medium Enterprises (MSMEs). With a deep understanding of local markets and a strong drive for innovation, NBFCs have advanced credit dissemination, offering customised products and services at a reasonable cost. NBFC sector AUM is estimated at US\$ 326 billion as of FY2023, reflecting their increasing role in meeting the needs of growing India. This performance shows the sector's strength and its vital contribution to India's economic growth.

The NBFC market has also been marked with positivity over the last few years. According to a report by the Reserve Bank of India, non-banking financial companies (NBFCs) have posted the highest credit growth of 17.3% in the last five years, while net interest margins for lenders increased by 30 basis points due to higher yields. The profitability of NBFCs has recorded significant improvement due to record disbursements and improved asset quality. In addition to this, NBFCs also reported lower gross non-performing assets, and credit costs continue to trend downwards.







### Performance during the year

*As we reflect on the year gone by, it is clear that while the start was not as we envisioned, our resilience and strategic adjustments have allowed us to close the year on a remarkable note.*

*Over the course of the year, we recorded revenues of 3096.77 lakhs, marking a substantial increase of 173.42% compared to the previous year's revenue of ₹1132.61 lakhs. The profit after tax for the year ended March 31, 2024 amounted to ₹ 1071.01 lakhs, showing an increase of 380.50% from the profit after tax of ₹ Rs. 222.81 lakhs recorded for the previous year ended March 31, 2023.*

## FINANCIAL PERFORMANCE

## RESPONSIBLE APPROACH

*We have always taken extra care to ensure that we conduct our business in the most responsible manner possible and have a positive impact on all our stakeholders. Our employees form the core of our success at NBFC.*

*As we look to the future, our focus remains steadfast on expanding our reach, enhancing our service offerings, and driving financial inclusion across the nation. The economic outlook for the coming year is mixed, with potential challenges ahead, but we are confident in our ability to navigate these uncertainties. We will continue to invest in technology, strengthen our risk management frameworks, and explore new opportunities that align with our core mission of empowering individuals and businesses through financial services.*

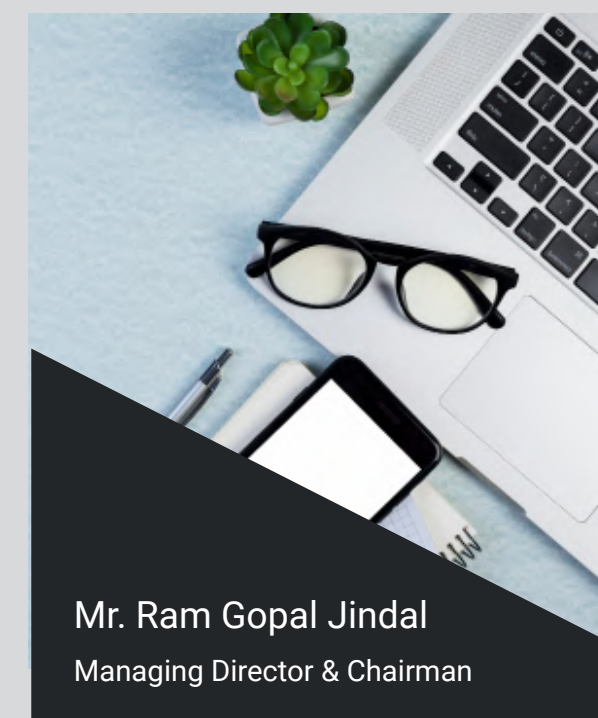
## WAY FORWARD

*I truly believe that the year under review just validated something that we always knew: Our ability, grit and determination to stay focused on our goals. I, on behalf of the Board of Directors, would like to take this opportunity to thank each and everyone associated with us for their constant and unwavering support. This business was started with the goal of promoting financial inclusion in the country, and we will continue to ensure that we are able to widen our horizons and continue fulfilling the aspirations of the populace.*

## STRATEGIC INITIATIVES

*Furthermore, the Company made strategic moves during the year, including the acquisition of debt, which positions us for future growth and stability. I am also proud to announce that we have ventured into the education loan sector, marking the beginning of a new chapter in our journey. This initiative underscores our commitment to expanding our services and supporting the aspirations of our customers.*

*In conclusion, while the year presented its challenges, our ability to adapt and capitalize on opportunities has strengthened our position. We remain committed to driving growth, delivering value to our stakeholders, and pursuing new avenues for success in the coming year.*



**Mr. Ram Gopal Jindal**  
Managing Director & Chairman

# Our Summary of The Year

An abstract geometric graphic featuring a large, dark blue rectangle on the left side. To its right, a series of overlapping triangles in various shades of blue (from light sky blue to deep navy) and white create a complex, crystalline structure. The triangles are arranged in a way that suggests depth and movement, with some pointing towards the top right and others towards the bottom right. The overall composition is modern and minimalist.



# Notice to Shareholders



*Notice is hereby given that the 37th Annual General Meeting of the Members of Standard Capital Markets Limited will be held on Monday 30th, September, 2024 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") as permitted to transact the following business:*

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
3. To appoint a Director in place of Mr Ghanshyam Prasad Gupta (DIN: 00287019) who retires by rotation, and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### **4. REGULARIZATION OF THE APPOINTMENT OF MR. KRISHNAN AS A DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the applicable provisions of other laws, rules, regulations and guidelines issued by regulatory authorities from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Mr. Krishnan (DIN: 07034128), who was appointed by the Board of Directors as an Additional Executive Director of the Company with effect from August 27, 2024, pursuant to the provisions of Section 161 of the Act and who

holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Executive Director of the Company."

### **5. REGULARIZATION OF THE APPOINTMENT OF MR. AKSHAY SAXENA AS A DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the applicable provisions of other laws, rules, regulations and guidelines issued by regulatory authorities from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Mr. Akshay Saxena (DIN: 10558168), who was appointed by the Board of Directors as an Additional Independent Non-Executive Director of the Company with effect from August 27, 2024, pursuant to the provisions of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director of the Company."

## 6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. STANDARD INSURANCE BROKING LIMITED FOR THE FINANCIAL YEAR 2024-25.

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any amendment, modification, variation or re-enactment thereof and upon the recommendation/ approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with STANDARD INSURANCE BROKING LIMITED, a related party of the Company, as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) / arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) / agreement(s) / arrangement(s)/ transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for the financial year 2024- 25, in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity during such financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**By order of the Board of Directors  
For Standard Capital Markets Limited**

**Ram Gopal Jindal**  
**(Managing Director)**  
**DIN: 06583160**

**Anshita Sharma**  
**(Director)**  
**DIN: 09706011**

**Date: 31/08/2024**  
**Place: New Delhi**

## IMPORTANT NOTES:

1. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI in respect of the Directors seeking re-appointment are annexed to this Notice.

2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) the 36th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM.

3. SEBI vide circular no. SEBI/HO/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made it mandatory for all shareholders holding shares in physical form to furnish nomination

details to the Company/ RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of nomination by filing Form ISR-3. In case of shareholders holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.

4. SEBI vide its Circular no. SEBI/ HO/ MIRSD\_RTAMB/PCIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made it mandatory for all holders holding shares in physical form to furnish the following documents/ details to the RTA:

- PAN
- Contact details, Postal address with PIN, Mobile number, Email Address
- Bank account details (bank name and branch, Bank account number, IFS code)
- Specimen Signature

For furnishing the above mentioned details, shareholders must submit FORM-ISR-1 and/or ISR-2 in hard copy form to the Company/ RTA. The Forms are available on the website of the Company as well as on the Website of RTA.

5. In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD\_RTAMB/CIR/P/2020/166 dated September 7, 2020 all share transfer shall be carried out compulsorily in the dematerialized form with effect from April 01, 2021. Hence, no transfers of shares in physical form are allowed. Further, in compliance with SEBI vide its circular no. SEBI/HO/ MIRSD\_RTAMB/CIR/P/2022/8 dated January 25, 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-



1. Issue of duplicate share certificate
2. Claim from unclaimed suspense account
3. Renewal / Exchange of securities certificate
4. Endorsement
5. Sub-division/ splitting of securities certificate
6. Consolidation of securities certificates/ folios
7. Transmission
8. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of "M/s Skyline Financial Services Private Limited", Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

5. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the requirement of sending proxy forms to holders of securities as well as the facility to appoint proxy to attend and cast vote for the members as per provisions of Section 105 of the Act read with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been dispensed with for this AGM to be held through VC/OAVM. Accordingly, the Proxy Form and Attendance Slips are not annexed to this Notice.

1. 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 through VC/OAVM and cast their votes through e-voting.

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 the Company

is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the 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 AGM will be provided by CDSL.

3. 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. In compliance with the MCA Circular No. 20/2020 dated 5 May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, the Annual Report including Notice of AGM are being sent only by electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Member may note that Notice and Annual Report 2023-24 will be uploaded on the website of the Company at [www.stancap.co.in](http://www.stancap.co.in) and the website of the Stock Exchange where the shares are listed and traded, viz, [www.bseindia.com](http://www.bseindia.com). The Notice will also be available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. The Annual General Meeting shall be through Video Conferencing/Other Audio Visual Means. However, the deemed place of Meeting shall be the Registered Office of the Company situated at G-17, Krishna Apra, Business Square Netaji Subhash Place, Pitampura, Delhi-110034.

7. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, will be electronically available for inspection by the members during the meeting.

8. All documents referred to in the Notice and other relevant papers shall be available for inspection electronically.

9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the meeting.

10. SEBI vide its circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

11. Members holding Shares in physical form are advised to convert their holding to dematerialize form to eliminate all risk associated with physical shares and to avail the benefits of dematerialization which beside others include easy liquidity, electronic transfer, savings in stamp duty, etc. Members can contact the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, for assistance in this regard.

12. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participant(s). Members holding shares in physical form are requested

to submit their PAN details to the Registrar and Share Transfer Agents.

13. Members who are holding Shares in physical form are requested to notify the change(s), if any, in their addresses or Bank details, etc. to the Company's Registrar and Transfer Agent (RTA), Skyline Financial Services Private Limited. Members holding Shares in dematerialized form are requested to notify any change in their address or Bank details, etc. to their respective Depository Participants.

14. Manner of registering / updating email addresses by the Members is given below:

- i. For shares held in physical form - Send a request to the Registrar and Transfer Agents of the Company, Skyline Financial Services Private Limited at [info@skylinerta.com](mailto:info@skylinerta.com).
- ii. For shares held in demat form - Please contact your Depository Participant (DP)

15. Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.

16. The communication details of Company's Registrar and Share Transfer Agent, [info@skylinerta.com](mailto:info@skylinerta.com) is as follows:

- Skyline Financial Services Private Limited
- D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
- Tel: 011-26812682/83; 011- 64732681 to 88
- Fax: 011-26812682;
- E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com)

17. Pursuant to the provisions of Section 91 of Companies Act, 2013 and rules thereon, the Register of Members and Share Transfer Books will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of AGM.

18. 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 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 AGM without restriction on account of first come first served basis

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**20. The process and manner for members opting for voting through electronic means are as under:**

(i) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India as well as the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, 13th January 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the convening AGM by electronic mode. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting at the AGM will be provided by Central Depository Services (India) Ltd (CDSL).

(ii) The facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during 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.

(iii) The Board of Directors has appointed M/s Anu Malhotra & Associates, Practicing Company Secretary (ICSI Membership No. 39971) as the Scrutinizer to scrutinize the e-voting process and the voting at the Meeting in a fair and transparent manner.

(iv) The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(v) The process and manner of e-voting are provided herein below. Resolutions passed by the Members through e-voting shall be deemed to have been passed at the AGM.

**(vi) THE INSTRUCTIONS 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.

a. The voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2024 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c. 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.

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









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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<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.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period 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.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

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

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

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

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

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

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below:

<b>Individual Shareholders holding securities in Demat mode with CDSL 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)  Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.

## **p. 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.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csanumalhotra282@gmail.com and stancap.delhi@gmail.com, 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.
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 from September 24, 2024 at 09:00 AM to September 26, 2024 at 05:00 P.M. mentioning their name, demat account number/folio number, email id, mobile number at info@stancap.co.in. 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 info@stancap.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. *For Physical shareholders-* Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy) by email to info@skylinerta.com.
2. *For Demat shareholders-* Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

### Other Information:

- i. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date.
- ii. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of the Meeting and who holds shares as on the cut-off date i.e. Thursday, September 23, 2024, needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- iv. Accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be declared within 48 hours of conclusion of AGM, in the prescribed format along with the report of the Scrutinizer and the same shall be placed on the website of the company www.stancap.co.in and on the website of CDSL immediately after the declaration of result and shall be communicated to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

**By order of the Board of Directors  
For Standard Capital Markets Limited**

**Ram Gopal Jindal**  
**(Managing Director)**  
**DIN: 06583160**

**Anshita Sharma**  
**(Director)**  
**DIN: 09706011**

**Date: 31/08/2024**  
**Place: New Delhi**

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

The following statement sets out all material facts relating to certain ordinary business mentioned in the accompanying Notice of AGM:

### ITEM NO. 4 REGULARIZATION OF APPOINTMENT OF MR. KRISHNAN (DIN: 07034128) AS A DIRECTOR.

Mr. Krishnan (DIN: 07034128) was appointed as an Additional Executive Director of the Company, by the Board on the recommendation of the Nomination and Remuneration Committee with effect from August 27, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 (the "Act"). Pursuant to the provisions of Section 161 of the Act, Mr. Krishnan (DIN: 07034128) holds office upto the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, the Company has received a notice in writing from a member proposing his candidature for office of Director of the Company. Mr. Krishnan (DIN: 07034128) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. He also fulfils the Fit and Proper Criteria of Directors as per the requirements of RBI and has given his declaration in this regard. He is neither disqualified nor restrained / debarred from holding the office as a Director of the Company by virtue of any SEBI order or any other Authority.

The details pertaining to Mr. Krishnan (DIN: 07034128) hereunder:

Mr. Krishnan is a seasoned banking professional with over 37 years of experience, having retired as Deputy General Manager from Canara Bank. He holds an MBA in International Business from Pondicherry University and a B.Sc. from Kamaraj College, Tuticorin. A Certified Associate of the Indian Institute of Bankers (CAIIB), Krishnan has held key leadership roles in corporate and international banking, including serving as Chief Executive of Canara Bank's Hong Kong Branch. Postretirement, he worked as a Business Head for a Delhi based NBFC, contributing his expertise in policy formulation and credit risk management.

### ITEM NOS. 5 REGULARIZATION OF APPOINTMENT OF MR. AKSHAY SAXENA (DIN: 10558168) AS A DIRECTOR.

MR. AKSHAY SAXENA (DIN: 10558168) was appointed as an Additional Independent Non-Executive Director of the Company, by the Board on the recommendation of the Nomination and Remuneration Committee with effect from August 27, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 (the "Act"). Pursuant to the provisions of Section 161 of the Act, MR. Akshay Saxena (DIN: 10558168) holds office upto the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, the Company has received a notice in writing from a member proposing his candidature for office of Director of the Company. MR. Akshay Saxena (DIN: 10558168) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. He also fulfils the Fit and Proper Criteria of Directors as per the requirements of RBI and has given his declaration in this regard. He is neither disqualified nor restrained / debarred from holding the office as a Director of the Company by virtue of any SEBI order or any other Authority.

The details pertaining to MR. Akshay Saxena (DIN: 10558168) hereunder:

MR. Akshay Saxena (DIN: 10558168) is a Company Secretary and he is having a close experience and expertise of the working in different fields and regulatory environment.

## ITEM NO. 6: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. STANDARD INSURANCE BROKING LIMITED FOR THE FINANCIAL YEAR 2024-25.

The members of the Company are hereby apprised that the Securities and Exchange Board of India ("SEBI"), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, all related party transactions in excess of ₹ 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Since, such transactions is supposed to exceed the threshold limit of 10% during the FY 2024-25, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations. The details of such transactions are provided below:

Name of Related Party and Relation ship	Nature of Transaction	Pricing Criteria	Maximum amount of transaction for which approval is sought	Period of transaction	Transaction carried during FY 2023-24
STANDARD INSURANCE BROKING LIMITED (Wholly owned Subsidiary of the Company)	i. Loans and Advances (short term, long term, secured, unsecured)/ Inter Corporate Deposits) – Given / Availed ii. Availing and Rendering of Services iii. Investments	On arm's length basis	₹ 100 Crores	For the financial year 2024-25	Nil

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

#### Notes:

1. Taxes, if any, in relation to the above transactions shall be paid on actual basis.
2. All such related party transactions entered by the Company are related to the day to day business operations of the Company and essential for its activities.
3. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will taken as and where applicable and will be placed before the Audit Committee or Board.



Justification:

M/s Standard Insurance Broking Limited is a Wholly owned Subsidiary of Standard Capital Markets Limited and involved in the Business of to act as a Direct broker under the IRDAI (Insurance Brokers) Regulations, 2018 and the Company enters into related party transaction with it in the ordinary course of business and arms-length basis.

It is also pertinent to note that the Audit Committee at its meeting held on August 31, 2024, on the basis of information provided hereinabove, has recommended the said related party transactions. Further, in case of any material modification in the aforementioned related party transactions, the approval of members of the Company shall be taken in accordance with “Police on Related Party Transactions” of the Company and the Listing Regulations.

S. No	Name of the Related Party	Nature of Concern or Interest
1.	STANDARD INSURANCE BROKING LIMITED	Wholly on subsidiary of Standard Capital Markets Limited

Further, in terms of applicable SEBI Circulars the members are requested to take note of the additional information:

S. No	Particulars	Details
1.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with STANDARD CAPITAL ADVISORS LIMITED during the FY 2024- 25 is 333.33% of the annual turnover of the Company for the FY 2023-24
2.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary- The Information pertaining to Loans and Advances provided by the Company	
3.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary- The Information pertaining to Loans and Advances provided by the Company	The related party transactions entered by the Company with their Related Party are in the Ordinary course of business and are on an arm’s length basis. It is further ensured that the transactions with Related Party are conducted as if it is with an unrelated party, so that there is no conflict of interest

Except, Mr. Ram Gopal Jindal, Managing Director of the Company and his relatives as well as related Entity and members of promoter and promoter group, as referred above (to the extent of their shareholding in the Company), none of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolutions at Item no. 6 to be passed as an Ordinary Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 6.

By order of the Board of Directors  
For Standard Capital Markets Limited

Ram Gopal Jindal  
(Managing Director)  
DIN: 06583160

Anshita Sharma  
(Director)  
DIN: 09706011

Date: 31/08/2024  
Place: New Delhi



## ANNEXURE A

Particulars of the Director seeking appointment/re- appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI.

Particulars	Name of the Director
	Mr. Krishnan
DIN	07034128
Age	62 years
Date of Appointment	27/08/2024
Nature of Expertise specific functional areas	M. Krishnan is a seasoned banking professional with over 37 years of experience, having retired as Deputy General Manager from Canara Bank. He holds an MBA in International Business from Pondicherry University and a B.Sc. from Kamaraj College, Tuticorin. A Certified Associate of the Indian Institute of Bankers (CAIIB), Krishnan has held key leadership roles in corporate and international banking, including serving as Chief Executive of Canara Bank's Hong Kong Branch. Postretirement, he worked as a Business Head for a Delhi based NBFC, contributing his expertise in policy formulation and credit risk management.
Names of the Listed Companies in which he/ she holds Directorships	Standard Capital Markets Limited Quicktouch Technology Limited
Names of the other Listed Companies in which he/she holds membership/ Chairmanship of Committees	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
Remuneration last drawn, if applicable (As per last audited Balance Sheet as on 31st March, 2024)	Nil
No. of the Board Meetings attended during the financial year 2023-24	0
No. of Shares held	0

## ANNEXURE A

Particulars of the Director seeking appointment/re- appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI.

Particulars	Name of the Director
	Mr. Akshay Saxena
DIN	10558168
Age	32 years
Date of Appointment	27/08/2024
Nature of Expertise specific functional areas	Mr. Akshay Saxena Being a professional Company Secretary is having a close experience and expertise of the working in different fields and regulatory environment
Names of the Listed Companies in which he/ she holds Directorships	Standard Capital Markets Limited NDA securities Limited
Names of the other Listed Companies in which he/she holds membership/ Chairmanship of Committees	NDA securities Limited Independent Director& Chairman in Audit Committees, Nomination & Remuneration Committees & Stakeholders Relationship Committees
Relationship with other Directors and Key Managerial Personnel	Nil
Remuneration last drawn, if applicable (As per last audited Balance Sheet as on 31st March, 2024)	Nil
No. of the Board Meetings attended during the financial year 2023-24	0
No. of Shares held	0



**By order of the Board of Directors  
For Standard Capital Markets Limited**

**Ram Gopal Jindal  
(Managing Director)  
DIN: 06583160**

**Anshita Sharma  
(Director)  
DIN: 09706011**

**Date: 31/08/2024  
Place: New Delhi**



# DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 37th Annual report on the operations of your Company, together with the audited financial statements for the year ended 31st March 2024. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.



## 1. COMPANY OVERVIEW

Standard Capital Markets Limited., is a Publiclimited, Listed Company incorporated on 19th February 1987 under the Companies Act, 1956 and has its registered office G-17, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034. It is registered as a Non Accepting Public Deposit, Non-Banking Finance Company vide the Reserve Bank of India ('RBI') registration number March, 2003. The Company launched its initial public offering of equity share and was listed on the Bombay Stock Exchange since March, 1995.

## 2. FINANCIAL RESULTS

A summary of the financial performance of the Company during the financial year 2023-24 along with previous year figures are given below:

(Amount in 'Lakhs')

Particulars	Standalone		Consolidated*	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Total Income	3096.77	1132.61	3096.55	-
Total Expenses	1593.40	800.04	1593.73	-
<b>Profit before Tax</b>	<b>1503.37</b>	<b>332.57</b>	<b>1502.82</b>	-
Less: Extraordinary items				
Investments Written off	-	-	-	-
Less: Extraordinary items				
Less: Current Tax	(430.05)	(109.69)	(109.69)	-
Less: Earlier Years Tax	(2.31)	(0.07)	(2.31)	-
<b>Profit for the year</b>	<b>1071.01</b>	<b>222.81</b>	<b>1070.85</b>	-
Other Compressive Income/(Loss) for the year, net of Income Tax	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1071.01</b>	<b>222.81</b>	<b>1070.85</b>	-

### Total Revenue:

The company's total revenue for the year ended March 31, 2024, was ₹ 3096.77 lakhs, marking a substantial increase of 173.42% compared to the previous year's revenue of ₹1132.61 lakhs. This impressive growth can be attributed to the successful implementation of strategic initiatives and an enhanced market presence.

### Profit After Tax:

The profit after tax for the year ended March 31, 2024 amounted to ₹ 1071.01 lakhs, showing an increase of 380.50% from the profit after tax of ₹ Rs. 222.81 lakhs recorded for the previous year ended March 31, 2023. While the increase in profit is modest relative to the revenue growth, it indicates consistent profitability and effective cost management.

On consolidation basis the total revenue for the year ended March 31, 2024 was ₹3096.55 lakhs and the profit after tax for the year ended March 31, 2024 amounted to ₹1070.85 lakhs.

\*The provision for the consolidation of accounts is applicable to the Company for the current financial year. Consequently, consolidated figures are available only for the current financial year.

### 3. SHARE CAPITAL & NET WORTH

During the financial year 2023-24, On 20th August, 2023, Authorized Share Capital of the Company was increased from INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares to INR 100,00,00,000/- (Indian Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 10/- each.

On 18th December, 2023, Authorized Share Capital of the Company was increased INR 100,00,00,000/- (Indian Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 10/- each Shares to INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of INR 10/- each.

The Company also Sub-Division of Equity Shares from the face value of ₹ 10/- per share to ₹ 1/- per share and after that Authorized Share Capital of the Company was INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore Only) divided into 150,00,00,000 (One Hundred Fifty Crore) Equity Shares of INR 1/- (Rupee One) each.

The Paid up Capital of the Company was increased from INR INR 49,00,01,000/- (Indian Rupees Forty Nine Crore and One thousand Only) to INR 14700,03,000/- (Indian Rupees One Hundred Forty Seven Crore and Three thousand Only) pursuant to Bonus issue of in the proportion of 2:1 i.e. Two (2) new fully paid equity share of ₹ 1/- (Rupee One only) each for every One (1) existing fully paid equity share of ₹ 1/- (Rupee One only) each held by the shareholders.

#### 4. SUB-DIVISION OF EQUITY SHARES FROM THE FACE VALUE OF ₹ 10/- PER SHARE TO ₹ 1/- PER SHARE:-

The Board of Directors at their meeting held on 24th November, 2024 have inter alia approved Sub-Division of Equity Shares, the details of which is as under:-

sub-division of 1 (One) Equity Share of the Company having a face value of ₹ 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares having a face value of ₹ 1/- (Rupee One only) each fully paid up

The Company Received the In-Principle Approval from Bombay Stock Exchange on 22nd December, 2023 & also received shareholder approval on 18th December 2023. Letter of In-Principal approval & Voting Result of Extra-Ordinary General Meeting of the company available on the Website of the Company <https://www.stancap.co.in/report-and-disclosures/certificate.html> & <https://www.stancap.co.in/report-and-disclosures/notice-of-extra-ordinary-general-meeting/notice-of-EOGM/notice-of-EOGM-18th-december-2023.pdf>

#### 5. BONUS ISSUE

The Board of Directors at their meeting held on 24th November, 2024 have inter alia approved Bonus issue of Equity Shares, the details of which is as under:-

The Board of Directors has allotted a bonus issue and capitalized a sum not exceeding ₹ 98,00,02,000/- (Rupees Ninety-Eight Crore Two-Thousand only) out of the sum standing to the credit of 'Securities Premium Account' of the Company, for issue and allotment of Bonus shares of Face Value of ₹ 1/- (Rupee One only) each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding, and whose names appear in the Register of Members in the proportion of 2:1 i.e. Two (2) new fully paid equity share of ₹ 1/- (Rupee One only) each for every One (1) existing fully paid equity share of ₹ 1/- (Rupee One only) each held by the shareholders as on the Record Date.

The Company Received the In-Principle Approval from Bombay Stock Exchange on 22nd December 2023 & also received shareholder approval on 18th December 2023. Letter of In-Principal approval & Voting Result

of Extra-Ordinary General Meeting of the company available on the Website of the Company <https://www.stancap.co.in/report-and-disclosures/certificate.html> and <https://www.stancap.co.in/report-and-disclosures/notice.html>

Further, Company has allotted 98,00,02,000 Equity Shares of ₹1/- each fully paid-up as bonus equity shares to the existing equity shareholders of the Company holding equity shares at the close of business hours on the Record Date i.e. Friday, December 29, 2023 in the ratio of 2:1 i.e. 2 (Two) fully paid up equity share for every 1 (One) existing fully paid up equity share held by the existing equity shareholder, by capitalization of ₹ 98,00,02,000/- (Rupees Ninety-Eight Crores Two Thousand Only) standing to the credit of the Company's "Securities Premium Account" (other equity) as per the audited accounts of the Company for the financial year ended March 31, 2023 in the Board Meeting of the held on 02nd January 2024.

After that Company received the Listing Approval from Bombay Stock Exchange on 08th January 2024. Letter of Listing Approval available on the website of the company <https://www.stancap.co.in/report-and-disclosures/certificate/listing-approval-for-bonus-issue.pdf>

Company also received the Trading approval on 16th January 2024. Letter of Trading Approval available on the website of the company <https://www.stancap.co.in/report-and-disclosures/certificate/trading-approval-letter-for-bonus-issue.pdf>

#### 6. DIVIDEND

The company paid an interim dividend on the equity shares at the rate 1% or ₹.01 on face value of ₹1/- each per equity share as approved by the Board on 25 January, 2024 for the financial year 2023-24.

#### 7. THE AMOUNT IF ANY PROPOSED BY THE BOARD TO CARRY TO RESERVE

Details of the amount transferred by the

Company to RBI Reserve Fund Account as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 are given in the Financial Statements of the Company for the year ended March 31, 2023 forming part of this Annual Report.

#### 8. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to the Investor education and protection Fund.

#### 9. OPERATIONS & CHANGE MANAGEMENT

Operations is the backbone of the company's internal and external service delivery. The company's operations service delivery is managed out of its Registered Office at Delhi.

Operations strives to adopt an empathetic approach to drive efficiencies and best-in-class service delivery. It supports launch of new products and services with a 'project management' approach. It continuously explores opportunities to improve service delivery and cost efficiency through process improvements and technology enablement.

Internal controls are reviewed continuously so that risks are well managed. End-to-end processes are regularly reviewed to reduce errors, automate manual processes, improve processing cycle times, and manage costs efficiently.

#### 10. COMPLIANCE WITH RBI GUIDELINES

The Company, being a Non-Deposit accepting Non-Banking Finance Company, has not accepted/ invited any deposits from the public during the financial year ended March 31, 2024 in terms of the provisions of Chapter V of the Companies Act, 2013 read with the allied Rules and the Directions issued by Reserve Bank of India for Non-Deposit accepting Non-Banking Finance Companies and shall not accept any deposits from the public without obtaining the prior approval of RBI.



## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024:

S.No.	Name of the Director/ KMP	Designation
1.	Mr. Ram Gopal Jindal	Managing Director& Chairman Executive, Non-Independent Director
2.	Mrs. Anshita Sharma	Executive Non-Independent Director
3.	Mr. Gyanshyam Prasad Gupta	Non-Executive Non-Independent Director
4.	Mrs. Ayushi Sikka	Non-Executive Independent Director
5.	Mrs. Divya Kawatra	Non-Executive Independent Director
6.	Mrs. Chhavi Dixit	Non-Executive Independent Director
7.	Mr. Akash Bhatia	Chief Financial Officer
8.	Mrs. Vineeta Gautam	Company Secretary

### A) Changes in Directors and Key Managerial Personnel during the year 2023-24.

Directors and Key Managerial Personnel ('KMP')

#### A. Change in Directors and KMP during the financial year

##### (i) Appointments:

Name	Name of the Director/ KMP
Mr. Deepak Singhal (DIN NO. 06995721):  Additional Non-Executive Directors	On recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Deepak Singhal as an Additional Non-Executive Director of the Company with effect from June 29, 2023 who shall hold the office up to the date of the ensuing Annual General Meeting of the Company. The same has been approved by the members vide their resolution dated September 30, 2023.  The Board is of the opinion that Mr. Deepak Singhal is a person of integrity, expertise, and competent experience and proficiency to serve the Company as a director that can strengthen the overall composition of the Board.
Mr. Deepak Singhal (DIN NO. 06995721):  Chairman	On recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Deepak Singhal as a Chairman of the Company with effect from June 29, 2023.  The Board is of the opinion that Mr. Deepak Singhal is a person of integrity, expertise, and competent experience and proficiency to serve the Company as a director that can strengthen the overall composition of the Board.

Name	Name of the Director/ KMP
Ms. Divya Kawatra (DIN: 08084104):  Additional Independent Non-Executive Directors	On recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mrs. Divya Kwatra (DIN: 08084104) as an Additional Independent Non-Executive Director of the Company with effect from September 27, 2023 who shall hold the office up to the date of the ensuing Annual General Meeting of the Company. The same has been approved by the members vide their resolution dated December 18, 2023.  The Board is of the opinion that Mrs. Divya Kwatra (DIN: 08084104) is a person of integrity, expertise, and competent experience and proficiency to serve the Company as an independent director that can strengthen the overall composition of the Board.
Mr. Ram Gopal Jindal (DIN: 06583160):  Chairman	On recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Ram Gopal Jindal as a Chairman of the Company who is already a Managing Director of the company with effect from January 18, 2024.  The Board is of the opinion that Mr. Ram Gopal Jindal is a person of integrity, expertise, and competent experience and proficiency to serve the Company as a director that can strengthen the overall composition of the Board.
Mrs. Chhavi Dixit (DIN: 10465851)	On recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mrs. Chhavi Dixit (DIN: 10465851) as an Additional Independent Non-Executive Director of the Company with effect from January 18, 2024, who shall hold the office up to the date of the ensuing Annual General Meeting of the Company. The same has been approved by the members vide their resolution dated May 27, 2024.  The Board is of the opinion that Mrs. Chhavi Dixit is a person of integrity, expertise, and competent experience and proficiency to serve the Company as an independent director that can strengthen the overall composition of the Board.
Mr. Aakash Bhatia  Chief Financial Officer	On recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mr. Akash Bhatia as a Chief Financial Officer of the Company with effect from February 13, 2024.  The Board is of the opinion that Mrs. Anshita Sharma is a person of integrity, expertise, and competent experience and proficiency to serve the Company as a Chief Financial Officer that can strengthen the overall of the Board.

**(ii) Resignations**

Name	Name of the Director/ KMP
Mrs. Dolly  Independent Non-Executive Director	On account of Health Issue, Mrs. Dolly resigned from the position of Independent Non-Executive Director of the Company with effect from close of business hours on September 21, 2023. The Board places on record its sincere appreciation for the valuable contribution made by her during her long tenure as Independent Non-Executive Director on the Board of the Company.
Mr. Deepak Singhal (DIN NO. 06995721):  Chairman	On account of Preoccupation, Mr. Deepak Singhal DIN NO. 06995721 resigned as an Chairman of the Company with effect from close of business hours on January 02, 2024. The Board places on record its sincere appreciation for the valuable contribution made by him during his long tenure as a director on the Board of the Company.

**(iii) Retire by rotation**

Name	Name of the Director/ KMP
Mr. Deepak Singhal (DIN NO. 06995721):  Non-Executive Directors	Mr. Deepak Singhal who was retired by rotation, and being eligible, offers himself for re-appointment in 36th Annual General meeting of the Company dated 30th September 2024.
Mrs. Divya Kawatra (DIN: 08084104)  Independent Non-Executive Directors	Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Divya Kawatra (DIN: 08084104) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Extra Ordinary General Meeting Held on 18 December 2023 Mrs Divya Kawatra (DIN: 08084104) was regularized.  None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.
Mrs. Chhavi Dixit (DIN: 10465851)  Independent Non-Executive Directors	Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Chhavi Dixit (DIN: 10465851) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Extra Ordinary General Meeting Held on 27 May 2024 Mrs Chhavi Dixit (DIN: 10465851) was regularized.  None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

**B) Woman Director**

As per the provisions of Section 149 of the Companies Act, 2013, the Company shall have at least one-woman Director in the Board. Your Company has Mrs. Anshita Sharma, as Woman Director on the Board.

**C) Declaration by Independent Director(s) and re-appointment, if any**

The Company has received the Declaration of Independent from its Independent Directors i.e Mrs. Divya Kawatra, Chhavi Dixit and Mrs. Ayushi Sikka as on 30/04/2024. Independent Directors confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent.

Directors fulfill the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors has been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof.

**12. RESPONSE TO AUDITORS' REMARKS**

There is no qualification, reservation, adverse remark or disclaimer made by M/s Krishan Rakesh & Co, Chartered Accountant, Statutory Auditor of the Company and M/S. Virender Kumar & Associates, Company Secretaries, Secretarial Auditor of the Company in their Report for the financial year 2023-24.

**13. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for that period; 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 irregularities;
- iii. they have prepared the annual accounts on a going concern basis;



- iv. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 14. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS

##### Pecuniary relationship/transaction with non-executive directors

During FY2024, there were no pecuniary relationship/transactions of any non-executive directors with the Company, other than receiving remuneration as directors.

##### Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The criteria of making payments to non-executive directors is placed on the Company's website and can be accessed at <https://www.stancap.co.in/report-and-disclosures/other-policies.html>.

##### Details of Remuneration of directors

Additionally, the details of remuneration payable to all non-executive directors are provided in the Form MGT-7 ('annual return') which is hosted on the website of the Company and can be accessed at <https://www.stancap.co.in/report-and-disclosures/annual-return.html>.

##### Managing Director

During FY2024, the Company paid remuneration to Ram Gopal Jindal, Managing Director (MD) of the Company as provided in the annual return and elsewhere in this report. The tenure of the MD is of five years up to 29th September 2027 with a notice period of six months or salary in lieu thereof. The performance pay/bonus of the MD is based on the performance of the Company and his contribution towards the same. The MD is also entitled to other perquisites and benefits mentioned in the agreement entered into with the Company.

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with rules issued thereunder the Nomination and Remuneration Policy covering the Company's policy on appointment and remuneration of Directors, Key Managerial Personnel and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

*The Objective of the Policy is to ensure that:*

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves 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 information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof in respect of Directors/employees of your Company is given in **Annexure II** to this report.

The Directors affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

#### 15. PUBLIC DEPOSITS

The Company, being a Non-Deposit accepting Non-Banking Finance Company, has not accepted/invited any deposits from the public during the financial year ended March 31, 2024 in terms of the provisions of Chapter V of the Companies Act, 2013 read with the allied Rules and the Directions issued by Reserve Bank of India for Non-Deposit accepting Non-Banking Finance Companies and shall not accept any deposits from the public without obtaining the prior approval of RBI.

#### 16. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the financial year ended March 31, 2024, there has been no change in the nature of business activities of the Company.

#### 17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the Financial Year 2023-2024 under review, there were no material events occurred which effect the financial position of the company.

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

The Board of Directors of the Company meets at regular intervals to take business decisions and to discuss the performance of the Company.

19 meetings of the Board of Directors were held during the Financial Year 2023-24 on the following dates:

During FY 2024, the Board met 19 times, viz., 12th April 2023, 29th May 2023, 29th June 2023, 17th July 2023, 03th August 2023, 29th August 2023, 31st August 2023, 08th September 2023, 27th September 2023, 30th October 2023, 03th November 2023, 24th November 2023, 02nd January 2024, 09th January 2024, 18th January 2024, 13th February 2024, 27th February 2024, 22nd March 2024 and 29th March 2024.

The gap between two consecutive meetings has been less than 120 days.

The Board is responsible for the stewardship of the Company and meets regularly to discuss, review and appraise the strategic performance of the Company including the achievement of its strategy; make sure that procedural and compliance matters are properly dealt with; monitor financial performance; provide directions on policy formulation; articulate the risk appetite and review the overall control framework. The Board closely monitors the overall functioning of the Company with a view to enhancing the shareholder value and ensuring adherence to the principles of Corporate Governance that it has laid down.

## 19. MEETING OF INDEPENDENT DIRECTORS

One meeting of Independent Directors of the company was held on 28th March 2024.

## 20. INFORMATION ON GENERAL BODY MEETINGS

### A. Details of the AGMs held during last three years:

Details of AGM	Place of AGM	Time of AGM	Date of AGM
34th Annual General Meeting	At BG-223, Sanjay Gandhi Transport Nagar, G.T Karnal Road, Delhi 110042	02:30 PM	30th September 2021
35th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	04:00 PM	30th September 2022
36th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	01:30 PM	28th September 2023

All resolutions proposed by the Board have been passed with overwhelming majority by the shareholders. Voting Result of the Resolutions passed in the above meeting available on the website of the Company <https://www.stancap.co.in/report-and-disclosures/notice.html>.

### B. Details of the EGMs held during last years:

Details of AGM	Place of AGM	Time of AGM	Date of AGM
1st Extra Ordinary General Meeting held during the Financial Year 2023-24	Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	12:30 PM	18th December 2023

All resolutions proposed by the Board have been passed with overwhelming majority by the shareholders. Voting Result of the Resolutions passed in the above meeting available on the website of the Company <https://www.stancap.co.in/report-and-disclosures/notice.html>.

C. Details of special resolution passed through Postal Ballot during last year  
During the year, the Company pass any resolutions through postal ballot details given below:

Details of AGM	Place of AGM	Time of AGM	Date of AGM
1st Postal Ballot held during the Financial Year 2023-24	Through Postal Ballot Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	-	20th August 2023

## 21. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which Company operates, its business model, risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement

## 22. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has delegated some of its powers to its committees. These committees monitor matters that come under their mandate, in more detail. These committees are:

### i. Audit Committee

Pursuant to the Act, SEBI Listing Regulations and RBI Regulations, the Company has an Audit Committee, meeting the composition prescribed with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise. The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, SEBI Listing Regulations and RBI Regulations.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;



- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:

- statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

The Audit Committee on 31st March 2024 is comprised of:

Name of the Director	Nature of the Directorship	Designation	No of Meetings attended
Divya Kwatra	Independent	Chairman	7
Ayushi Sikka	Independent	Member	13
Ram Gopal Jindal	Non-Independent	Member	13

Thirteen meetings of the Audit Committee were held on 29th May 2023, 29th June 2023, 17th July 2023, 03th August 2023, 31st August 2023, 08th September 2023, 27th September 2023, 30th October 2023, 24th November 2023, 09th January 2024, 18th January 2024, 13th February 2024 and 29th March 2024 during the Financial Year 2023-24.

#### Notes on the Composition of the Audit Committees:

##### Appointments:

Mrs. Divya Kwatra was appointed as an Independent Director effective September 27, 2023. Concurrently, she assumed the role of Chairperson for the Audit Committee.

##### Resignations:

Mrs. Dolly resigned from their positions as Independent Directors, effective September 21, 2023. As a result, they also stepped down from their roles in Audit Committees

#### ii. Nomination and Remuneration Committee

As per the provisions of Sec.178 of the Companies Act, 2013, the Company has constituted the Nomination and Remuneration Committee (NRC) with the following members:

Name of the Director	Nature of the Directorship	Designation	No of Meetings attended
Ayushi Sikka	Independent	Chairman	9
Ghanshyam Prasad Gupta	Non-Independent	Member	6
Chhavi Dixit	Independent	Member	2

Nine Meetings of the NRC were held on 29th June 2023, 17th July 2023, 31st August 2023, 27th September 2023, and 24th November 2023, 02nd January 2024, 09th January 2024, 18th January 2023 and 13th February 2024 during the financial year 2023-24.

## Notes on the Composition of the Nomination and Remuneration Committees:

### Appointments:

- Mrs. Divya Kwatra was appointed as an Independent Director effective September 27, 2023. Concurrently, she assumed the role of Chairperson for the Nomination and Remuneration Committee.
- Mr. Deepak Singhal was appointed as an Non-Executive Director effective June 29, 2023 and become a member of Nomination and Remuneration Committee on September 27, 2023.
- Mr. Ghanshyam Prasad Gupta was appointed as a member of Nomination and Remuneration Committee on 09th January 2024.
- Mrs. Chhavi Dixit was appointed as an Independent Director effective January 18, 2024. Concurrently, she assumed the role of member for the Nomination and Remuneration Committee.

### Resignations:

- Mrs. Dolly resigned from their positions as Independent Directors, effective September 21, 2023. As a result, they also stepped down from their roles in Nomination and Remuneration Committee.
- Mr. Ghanshyam Prasad Gupta resume as a member of Nomination and Remuneration Committee on effective September 27, 2023.
- Mrs. Deepak Singhal resigned from their positions as Non-Executive Directors, effective January 02, 2024. As a result, they also stepped down from their roles in Nomination and Remuneration Committee.
- Mrs. Divya resume as a member of Nomination and Remuneration Committee on effective January 18, 2024.

The Committee inter-alia identify persons who are qualified to become directors and who may be appointed in senior management, shall carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### Role

#### The role of Nomination and Remuneration/ Compensation Committee is as follows:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

### iii. Stake Holders Relationship Committee.

As per the provisions of Sec. 178(5) of the Companies Act, 2013, the Company has constituted the Stake Holders Relationship Committee consisting of the following members

Name of the Director	Nature of the Directorship	Designation	No of Meetings attended
Divya Kwatra	Independent	Chairman	1
Ghanshyam Prasad Gupta	Non-Independent	Member	0
Chhavi Dixit	Independent	Member	0

Five meetings of the Stake Holders Relationship Committee were held on 29th June 2023, 17th July 2023 and 27th September 2023, 24th November 2023, 13th February 2024 during the Financial Year 2023-24.

## Notes on the Composition of the Stake Holders Relationship Committees:

### Appointments:

- Mrs. Divya Kwatra was appointed as an Independent Director effective September 27, 2023. Concurrently, she assumed the role of Chairperson for the Stake Holders Relationship Committee.
- Mr. Deepak Singhal was appointed as an Non-Executive Director effective June 29, 2023 and become a member of Stake Holders Relationship Committee. on September 27, 2023.
- Mr. Ghanshyam Prasad Gupta was appointed as a member of Stake Holders Relationship Committee on 09th January 2024.
- Mrs. Chhavi Dixit was appointed as an Independent Director effective January 18, 2024. Concurrently, she assumed the role of member for the Stake Holders Relationship Committee.



**Resignations:**

Mrs. Dolly resigned from their positions as Independent Directors, effective September 21, 2023. As a result, they also stepped down from their roles in Stake Holders Relationship Committee.

- Mrs. Anshita Sharma resume as a member of Stake Holders Relationship Committee on effective September 27, 2023.
- Mrs. Deepak Singhal resigned from their positions as Non-Executive Directors, effective January 02, 2024. As a result, they also stepped down from their roles in Stake Holders Relationship Committee.
- Mrs. Ayushi Sikka resume as a member of Stake Holders Relationship Committee on effective January 18, 2024.

The Committee inter-alia consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non-receipt of dividend / notice / annual reports, etc.

**Role**

1) The Committee looks into the matters of Shareholders/Investors grievance along with other matters listed below:

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

**23. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3)**

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at <https://www.stancap.co.in/report-and-disclosures/other-policies.html>.

*The Objective of the Policy is to ensure that*

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

**24. VIGIL MECHANISM**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower Policy/Vigil Mechanism' for the Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, Policy for instances reporting of leakage of Unpublished Price Sensitive Information and provides safeguard against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no complaints have been received by the Company from any whistle blower.

The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company <https://www.stancap.co.in/report-and-disclosures/vigil-mechanism-policy.html>.

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

During the year under review, there were no significant and material Orders passed by any Regulators or Courts or Tribunals against the Company impacting its going-concern status and operations in future.

**26. FRAUDS REPORTED TO THE AUDIT COMMITTEE BY AUDITORS**

There was no reporting of frauds by Auditors under Rule 13 of the Companies (Audit and Auditors) Rules 2014.

**27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT - Nil****28. RELATED PARTY TRANSACTIONS DISCLOSURES**

The Material Related Party Transactions approved by the Members of the Company are also reviewed/monitored on by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and all Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as previously approved by the Members under Regulation 23 of the Listing Regulations. The Company also proposes to modify the limits of certain existing Material Related Party Transactions and as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure X**, which forms part of this Annual Report. Related Party Transactions Policy can be accessed at <https://www.stancap.co.in/report-and-disclosures/other-policies.html>.

**29. FAIR PRACTICES CODE**

The Company has framed a Fair Practices Code (FPC) and FPC is also reviewed at frequent intervals to ensure its adequacy and appropriateness. It is available on Company's website <https://www.stancap.co.in/report-and-disclosures/fair-practices-code.html>.

### 30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company, being a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees and security provided by it. Accordingly, the disclosures of the loans and guarantees given as required under the aforesaid Section have not been given in this Report.

### 31. REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

#### A. Subsidiaries -> KRV BROOMS PRIVATE LIMITED

The Company has onewholly owned subsidiaries during the financial year 2023-2024.

During FY2024, only one subsidiary was acquired. The Company has not entered into a joint venture with any other company.

KRV Brooms Private Limited is engaged in the business Manufacturing and Trading of Brooms. A separate statement containing the salient features of the subsidiaries in the prescribed form AOC-1 is attached. **Annexure-I**

#### B. Associates -> HILUM COMMODITIES PRIVATE LIMITED

The Company has one Associates Company during the financial year 2024

Pursuant to provisions of the Act, post-acquisition, Hilum became an associate of the Company. Hilum is engaged in the business of developing, consulting, providing, exporting, importing, marketing, dealing in and implementation of software technology and allied products for its clients and conducting research and development for the same. Details of investment made in Hilum also forms part of the financial statements.

### 32. CORPORATE SOCIAL RESPONSIBILITY 33. AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable on companies 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.

The present financial position of the Company does not make it mandatory for the Company to undertake CSR initiatives or to formulate CSR Policy during the Financial Year ended March 31, 2024. The Company will constitute CSR Committee, develop CSR Policy and implement the CSR initiatives whenever the same becomes applicable on the Company.

#### STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at 35th Annual General Meeting (AGM) of the Company held on September 30, 2022 had appointed M/s Krishan Rakesh & Co, Chartered Accountant (Firm Registration No. 009088N) as Statutory Auditors of the Company for a period of five years to hold office until the conclusion of 40th AGM of the Company. The term of appointment of the statutory auditors expires at the conclusion of ensuing Annual General Meeting.

The Board of Directors, based on the recommendation of the audit committee, at

its meeting held on 30th August 2022, has proposed the re-appointment of M/s Krishan Rakesh & Co. (Firm Registration No. 009088N) as Statutory Auditors of the Company for a second term of 5 years to hold office from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General meeting, subject to the approval of the members and to fix their remuneration.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

There are no audit qualifications, reservations, adverse remarks or reporting of fraud in the Statutory.

Auditors Report given by M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N) Statutory Auditors of the Company for the financial year 2023-24.

Further the notes on accounts are self-explanatory and therefore do not call for any further explanation.

### 34. OTHER STATUTORY DISCLOSURES

- The financial statements of the Company is placed on the Company's website at <https://www.stancap.co.in/investor-zone/financial-results.html>.
- Details required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, the ratio of remuneration of director to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report.
- The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Disclosures as per NBFC regulations have been made in this Annual Report.
- The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

### SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/S. VIRENDER KUMAR & ASSOCIATES, Practicing Company Secretary (ACS No. 67835, CP No. 25458), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report. **Annexure- IX**

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks.

### INTERNAL AUDITOR

M/s. Verma Priyanka & Co., Chartered Accountants, New Delhi was appointed as Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014. The Report of the Internal Auditors is reviewed by the Audit Committee.



- There is no change in the nature of business of the Company during FY2024.
- The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report, form part of the notes to the standalone financial statements.

### 34. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

### 35. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013 read with the allied Rules, the Annual Return of the Company for Financial Year ended March 31, 2024 will be available on the website of the company i.e. [www.stancap.co.in](http://www.stancap.co.in).

### 36. FORMAL ANNUAL EVALUATION

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting.

The Chairman of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors held on February 29, 2024, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made. The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

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

During the year under review, the company had less than ten employees. Hence, the company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no case of sexual harassment was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the allied Rules.

### 38. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records as required under Companies Act 2013.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of the adequacy of internal financial controls over financial reporting has also been carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of the business. Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

### 39. RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identifies the risks impacting the business and formulates strategies/policies aimed at risk mitigation as part of risk management. Further, a core team comprising of senior management identify and assess key risks, risk appetite, tolerance levels and formulate strategies for the mitigation of risks identified in consultation with process owners.

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

Risk Management Policy is available on the website of the Company <https://www.stancap.co.in/report-and-disclosures/other-policies.html>.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges/risks faced by key operating Subsidiary Companies have been

dealt with in detail in the Management Discussion and Analysis section forming part of this Annual Report.

### 40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2023-24 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure-III**.

### 41. CORPORATE GOVERNANCE

As a responsible corporate citizen, your company places the highest importance on exemplary corporate governance practices and consistently acts in the best interest of its stakeholders. In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has adopted appropriate standards for corporate governance.

### 42. REPORT ON CORPORATE GOVERNANCE

This section read together with the information given in the Directors' Report, the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance for FY2024. The Company has been regularly submitting the quarterly corporate governance compliance report to the stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

### 43. PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and its amendments, the Board has developed and implemented a Code of Conduct to regulate, monitor, and report trading by designated and other connected persons. Additionally, a Code of Practices and Procedures ensures the fair disclosure of Unpublished Price Sensitive Information (UPSI). The trading window is closed during the announcement of results and the occurrence of any material events, as specified in the code. This information is available on the Company's website at [www.stancap.co.in](http://www.stancap.co.in).

Furthermore, in compliance with Regulation 3 of the PIT Regulations, the Company maintains a structured digital database (SDD) using The PIT Archive Compliance Software. This system records the sharing of UPSI with various parties on a need-to-know basis for legitimate purposes, capturing all required information with date and time stamps.

### 44. RBI Guidelines

The Company continues to fulfil all the norms and standards laid down by RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. As against the RBI norm of 15%, the capital to risk-weighted assets ratio of the Company was 38.14% as on 31 March 2024. In line with the RBI guidelines for asset liability management (ALM) system for NBFCs, the Company has an asset liability committee, which meets monthly to review its ALM risks and opportunities.

Further, BFL exceeds the regulatory requirement of liquidity coverage ratio (LCR) introduced by the RBI in FY2020. As against the LCR requirement of 70%, BFL's LCR as on 31 March 2024 was 2.08%.



#### 45. STATEMENT ON OTHER COMPLIANCES

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

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.

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

The Company being a Non-Banking Finance Company (NBFC) does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. Further, the Company does not have any foreign exchange earnings and outgo.

#### 47. DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2023-24. Hence the clause is not applicable to the Company.

#### 48. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

#### 49. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks or Financial Institutions.

#### 50. OTHER INFORMATION

##### A. Issue of Equity Shares with differential rights

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.

##### B. Issue of Sweat Equity Shares

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

##### C. Issue of Employee Stock Options

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

##### D. Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

#### 51. WEBSITE OF THE COMPANY:

Company maintains a website [www.stancap.co.in](http://www.stancap.co.in) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

#### 52. MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023

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

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

In accordance with the Master Directions, The Base Layer shall comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,000 crore and (b) NBFCs undertaking the following activities - (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) NonOperative Financial Holding Company (NOFHC) and (iv) NBFC not availing public funds and not having any customer interface. Considering the above, the Company is categorized under the Base Layer.

#### ACKNOWLEDGEMENT

*Your Board is grateful for the continued guidance and cooperation extended by the Reserve Bank of India, the Central Government, the State Government, the Registrar of Companies, Kerala, and other regulatory authorities. Your Board wishes to place on record its deep appreciation of the Independent Directors of your Company for their immense contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which help your Company take right decisions in achieving its business goals. The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from the Banks and other Financial Institutions. Your Board appreciates the relentless efforts of the employees, and the Management Team in achieving a commendable business performance despite a challenging business environment. The Board further places on record its appreciation of the valuable services rendered by M/S Krishan Rakesh & Co., Statutory Auditors and M/s. VIRENDER KUMAR & ASSOCIATES, Practising Company Secretaries, Secretarial Auditors. Your Board takes this opportunity to thank all its Stakeholders including Shareholders, Customers and Vendors as it considers them essential partners in progress.*

## ANNEXURE – 1

## Form AOC –I

(Pursuant to the First Provision to Sub -Section (3) of Section 129 Read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

## Part "A": Subsidiaries (Amount in lakhs)

S.No.	Particulars	Subsidiary
1.	Name of the subsidiary	KRV Brooms Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
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	1
5.	Reserves & surplus	(10.28)
6.	Total assets	48.66
7.	Total Liabilities	57.94
8.	Investments	-
9.	Turnover	0.00
10.	Profit before taxation	(0.55)
11.	Provision for taxation	0
12.	Profit after taxation	(0.55)
13.	Proposed Dividend	-
14.	% of shareholding	100%

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

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year

## Part "B": Associates and Joint Ventures

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

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year

For and on behalf of Board of Directors of  
Standard Capital Markets Limited

Ram Gopal Jindal  
(Managing Director)  
DIN: 06583160

Anshita Sharma  
(Director)  
DIN: 09706011

Date: 31/08/2024  
Place: New Delhi

## Annexure-II

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

A. Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year March 31, 2024:

S. No.	Name of the Director	Designation	Remuneration (in Lakhs)	Ratio against remuneration of each Director to Median Remuneration of employees
1.	Ram Gopal Jindal	Managing Director & Chairman	60.00	51.94
2.	Anshita Sharma	Non-Executive	4.16	3.61
3.	Ghanshyam Prasad Gupta	Non-Executive Director	1.42	1.23
4.	Ayushi Sikka	Independent Director	1.05	0.91
5.	Divya Kawatra*	Independent Director	0.56	0.48
6.	Chhavi Dixit*	Independent Director	0.22	0.19
7.	Deepak Singhal*	Non-Executive Director	0.95	0.83
8.	Dolly*	Independent Director	0.44	0.38

\*The Board has appointed Mrs. Divya Kwatra (DIN: 08084104) as an Additional Independent Non-Executive Director of the Company with effect from September 27, 2023

\*The Board has appointed Mrs. Chhavi Dixit (DIN: 10465851) as an Additional Independent Non-Executive Director of the Company with effect from January 18, 2024

\*The Board has appointed Mr. Deepak Singhal as an Additional Non-Executive Director of the Company with effect from June 29, 2023

\*Mrs. Dolly resigned from the position of Independent Non-Executive Director of the Company with effect from close of business hours on September 21, 2023

\*Mr. Deepak Singhal DIN NO. 06995721 resigned as an Chairman of the Company with effect from close of business hours on January 02, 2024



**2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

S. No.	Name	Designation	Remuneration/ Commission	Percentage Increase
1.	Vineeta Gautam	Company Secretary	6.32	29.33%
2.	Ram Gopal Jindal	Managing Director	60	150%
3.	Akash Bhatia	Chief Financial Officer	0.86	NA

**3. Percentage increase in median remuneration of employees in the financial year: 1.16**

**4. Number of permanent employees on the rolls of the Company as on 31st March, 2024: 06**

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

The average increase in remuneration for employees is 156.28%.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2024 is as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors of  
Standard Capital Markets Limited**

**Ram Gopal Jindal**  
**(Managing Director)**  
**DIN: 06583160**

**Anshita Sharma**  
**(Director)**  
**DIN: 09706011**

**Date: 31/08/2024**  
**Place: New Delhi**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE & DEVELOPMENT

The business of the Company is that of a Non-Banking Finance Company (NBFC). NBFCs have innovated over time and found ways to address the debt requirements of every segment of the society. The sector has evolved from being fragmented and informally governed to being well regulated and in many instances adopted best practices in innovation, governance and risk management. NBFCs provides a variety of services including fund -based and fee-based activities and cater to retail and non- retail markets and niche segments. NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. Observing the importance of NBFCs in India, Reserve Bank of India has issued regulatory framework with the objective to harmonize it with Banks and Financial Institutions.

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit and fill the gaps in availability of financial services to the un-banked segments and underserved area of the society.

The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & medium Enterprises (MSMEs) which form the cradle of Entrepreneurship and innovation in India. NBFCs innate ability to understand their customers' needs and accordingly innovate to offer customized products make them the perfect conduit for credit delivery to MSMEs.

### OPPORTUNITIES & THREATS

Non- Banking Finance Companies have always given tough competition to the public sector banks which traditionally held large share in the market but are now facing problem of their soaring Non-Performing Assets (NPAs). It is estimated that over 50% of micro, small and medium enterprises (MSMEs) does not have access to formal credit. With private banks deemed to be expensive and public banks struggling with bad loans, opportunities for NBFCs to grab the credit market are higher than ever because NBFCs have the ability to move fast and tap into specific customer segments and meet the non- corporate needs of the economy that is those of Small and Medium Enterprises and retail customers.

NBFCs continued to grow their shares in the financial services industry and have outperformed schedule commercial banks on growth in advances, assets quality and profitability and this growth momentum of NBFCs should results in their shares in the financial services sector increasing in the near future.

The Company closely monitors the threats which comprise of:

- High cost of funds
- Stiff competition with NBFCs as well as with banking sector
- Significant slowdown in the economy affecting the various segments of NBFC.
- Slow industrial growth
- High inflation

### SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates in only single segment; hence segment wise or product wise performance is not applicable.

## OUTLOOK AND FUTURE PROSPECT

The overall outlook of the industry has improved during the financial year 2023-24 and is an upcoming market to get better opportunities for the Company. Reserve Bank of India with an objective to bring NBFCs into the ambit of well-regulated finance industry, have issued a number of circulars and regulatory clarity after the public discussion. These regulations are framed to address the regulatory gaps and arbitrage. The industry has also responded positively towards these regulations in order to understand and address the associated risk better. Also regulated environment boosts the confidence of customer and increases credibility of the industry.

Revised regulatory framework and various schemes of Government concentrating on finance sector will bring greater opportunities in the coming years.

The future outlook of the company remains positive as the Company is actively working on both the strategic front and the operations front to take advantage of the turning trends which improving operational performances, focus on quality, broaden the customer base etc.

## RISKS & CONCERNS

The Company is exposed to risks such as financial, operational, strategic, compliances, reporting and political risks. Being an NBFC, risks that are particular to its business and environment includes interest rate volatility, economic cycle, credit risk and market risk. The Company in order to identify and mitigate risks to minimize its impact on business, ensures that prudent risk management practices are followed during the decision making process.

Risk is managed by using a set of credit norms and policies, as approved by the Board. The Company does have comprehensive/appropriate risk management control system in place which includes internal controls which are commensurate to the size and nature of the inherent risks of company's businesses. These Risk Management system and processes enable the company in identifying and managing the risks appropriately.

Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company.

### Human Resources

1. Learning and Development
2. Career and growth
3. Reward and Recognition
4. Business Transformation
5. Employee benefits and well-being

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system of the Company is effective and adequate for business processes commensurate with the size and nature of the operations, compliance requirements with the applicable laws and regulation, financial reporting etc. The Internal Auditors periodically review and evaluates the adequacy of the control system and processes including in particular, internal financial controls as required under the Companies Act, 2013, ensure strict adherence to processes and procedures as well as to prescribed regulatory and legal framework and suggest improvements. The internal auditors have expressed their satisfaction about the adequacy of the control

systems and the manner in which the Company is updating and strengthened its internal audit systems and procedures to meet the challenging requirements of the business. Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee & Board of Directors reviews the internal audit reports and the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's operations continue to be mainly focused in the area of NBFC activities-

Financing and Inter- Corporate Investments. The relevant significant financial highlights of the Company are mentioned below:

(Amount in 'Lakhs')

Particulars	2023-24	2022-23
Revenue from operations	3096.76	1128.77
Total Revenue	3096.77	1132.61
Profit Before Tax	1503.37	332.57
Profit after Tax	1071.01	222.81

## KEY FINANCIAL RATIOS

Particulars	2023-24	2022-23
Debt Equity Ratio	1.54%	0.59%
Interest Coverage Ratio	1.95%	1.38%
Operating Profit Margin	49.15%	29.38%
Net Profit Margin	34.58%	19.67%
Return on Net worth	13.94%	2.90

## HUMAN RESOURCES

The Company always regards human resources as its most valuable asset and ensures friendly work environment for its employees to excel. In an increasingly competitive market for talent, Standard Capital Markets Limited continues to focus on attracting and retaining right talent. It is committed to provide right opportunities to employees to realise their potential.

### DISCLAIMER

Certain Statements in the Management Discussion and Analysis Report describing the Company's view about the industry, expectations, objectives, etc may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Internal & External Factors like changes in government regulations, tax laws and other factors such as industrial relations and economic developments, etc. may further influence the Company's operations which are beyond the control of the management. The Company is not under any obligation to publicly amend, modify or revise any forward- looking statement on the basis of any subsequent developments, information or events.

**For and on behalf of Board of Directors of  
Standard Capital Markets Limited**

**Ram Gopal Jindal**  
(Managing Director)  
DIN: 06583160

**Anshita Sharma**  
(Director)  
DIN: 09706011  
Date: 31/08/2024  
Place: New Delhi

## Annexure-IV

# CORPORATE GOVERNANCE REPORT

*The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").*

## COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, Aditya Vision Ltd. ("the Company") ensure transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, senior management and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

## GOVERNANCE STRUCTURE

The Corporate Governance structure at "**Standard Capital Markets Limited**" is as follows:

### Board of Directors

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

### Committees of the Board

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/Compensation Committee, Shareholders/Investors Grievance Committee and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.



## Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2024, the Board comprises of Three Independent & Non- Executive Directors, one Woman & Executive Director, One Non-Executive Director and One Managing Director. Chairman of the Board is Managing Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

### Matrix setting out the skills/expertise/competence of the board of directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below:

Name of the Director	Core skills/expertise/competencies of the Directors				
	Management operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Ram Gopal Jindal	✓	✓	✓	✓	✓
Anshita Sharma	✓	✓	✓	✓	✓
Ghanshyam Prasad Gupta	✓	✓	✓	✓	✓
Ayushi Sikka	-	✓	✓	✓	✓
Divya Kwarta	-	✓	✓	✓	✓
Chhavi Dixit	-	✓	✓	✓	✓

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2024 are as under:

Name of the Director	Category	No. of other Directorship*	No. of other board Committees** Category		No. of Equity Shares hold (as on March 31, 2024)
			Membership	Chairmanship	
Ram Gopal Jindal	Promoter & Executive Director & Chairman	2	1	0	148264860
Anshita Sharma	Executive Director	-	0	0	-
Ghanshyam Prasad Gupta	Promoter & Non-Execu-tive Director	-	1	0	-
Ayushi Sikka	Executive Director	1	2	1	-
Divya Kwarta	Independent Director	1	4	3	-
Chhavi Dixit	Independent Director	-	1	0	-

\* Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

\*\* In accordance with Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.

### Names of the listed entity(ies) where the Director of the Company is a director in those listed entity(ies) and the Category of directorship

Name of the Director	Directorship on other listed entities	Category
Ram Gopal Jindal	-	-
Anshita Sharma	-	-
Ghanshyam Prasad Gupta	-	-
Ayushi Sikka	Quicktouch Technologies Limited	Independent Director
Divya Kwatra	Quicktouch Technologies Limited	Independent Director
Chhavi Dixit	-	-

### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2024, eight (19) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

12th April 2023, 29th May 2023, 29th June 2023, 17th July 2023, 03th August 2023, 29th August 2023, 31st August 2023, 08th September 2023, 27th September 2023, 30th October 2023, 03th November 2023, 24th November 2023, 02nd January 2024, 09th January 2024, 18th January 2024, 13th February 2024, 27th February 2024, 22nd March 2024 and 29th March 2024.

The details of attendance of Directors at the Board Meetings and at the Last Annual General Meeting are as under:

Name of the Director	Number of Board Meetings held during their tenure in the year 2023-24	Number of Board Meetings attended during the year 2023-24	Whether attended last AGM held on 28.09.2023
Ram Gopal Jindal	19	19	Yes
Anshita Sharma	19	19	Yes
Ghanshyam Prasad Gupta	19	18	Yes
Ayushi Sikka	19	19	Yes
Divya Kwartta	10	10	Yes
Chhavi Dixit	4	4	No

#### Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

#### Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

#### Board Support

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

#### Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulation.

#### Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

#### Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of maximum 5 consecutive years from the date of Board Meeting (BM).

#### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 28, 2024, interalia, to discuss:

- Reviewed the performance of non-independent directors and the board of directors as a whole.
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- Accessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

#### Familiarization Programme for Independent Directors

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

#### Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations. Independent directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board.

## GOVERNANCE CODES

### Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ('the Code') which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. <https://www.stancap.co.in/report-and-disclosures/code-of-conduct.html>.

### Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he or she occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

#### Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ('the Code') in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company's website viz. <https://www.stancap.co.in/report-and-disclosures/fair-practices-code.html>

## COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

## The Board currently has the following Committees:

### 1. AUDIT COMMITTEE

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

#### Term of Reference

*The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:*

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;



- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

#### Composition, name of members and Chairperson

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2023-24 are as under:

#### The Audit Committee comprises of the following directors as on March 31, 2024-

Name of the Director	Nature of the Directorship	Designation
Divya Kwatra	Independent	Chairman
Ayushi Sikka	Independent	Member
Ram Gopal Jindal	Non-Independent	Member

#### Meetings and Attendance

The Audit Committee met 13 (Thirteen) times during the financial year 2023-24. The Committee met on 29th May 2023, 29th June 2023, 17th July 2023, 03th August 2023, 31st August 2023, 08th September 2023, 27th September 2023, 30th October 2023, 24th November 2023, 09th January 2024, 18th January 2024, 13th February 2024 and 29th March 2024. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

Sl. No.	Nature of the Directorship	No. of meetings held during the tenure	No. of Meetings Attended
1.	Divya Kwatra	7	7
2.	Ayushi Sikka	13	13
3.	Ram Gopal Jindal	13	13

#### Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

#### NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees. The Committee also monitors and administers the Employee Stock Option Scheme(s).

#### Term of Reference

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management

- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

### Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2023-24 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on March 31, 2024-

Name of the Director	Nature of the Directorship	Designation
Ayushi Sikka	Independent	Chairman
Ghanshyam Prasad Gupta	Non-Independent	Member
Chhavi Dixit	Non-Independent	Member

### Meetings and Attendance

The Nomination & Remuneration Committee met 9 (Nine) times during the financial year 2023-24. The Committee met on 29th June 2023, 17th July 2023, 31st August 2023, 27th September 2023, and 24th November 2023, 02nd January 2024, 09th January 2024, 18th January 2023 and 13th February 2024 to deliberate on various matters.

The table below provides the attendance of the Nomination & Remuneration members:

Sl. No.	Nature of the Directorship	No. of meetings held during the tenure	No. of Meetings Attended
1.	Ayushi Sikka	9	9
2.	Ghanshyam Prasad Gupta	6	6
3.	Chhavi Dixit	2	2

## REMUNERATION

### Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission (if any) not exceeding the limits prescribed under the Companies Act, 2013.

The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

### Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the Shareholders' approval wherever necessary. The Executive Director gets monthly salary from the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties any time by giving six months' notice. Salary payable to Executive Directors is being recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements.

### Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Details of Remuneration/Sitting Fees paid to Directors for the year ended March 31, 2024

Name	Remuneration	Commission	Sitting Fees (in Rs.)
Ram Gopal Jindal	6000000	-	-
Anshita Sharma	416973	-	-
Ghanshyam Prasad Gupta	-	-	142000
Ayushi Sikka	-	-	105000
Divya Kwart	-	-	56000
Chhavi Dixit	-	-	22000

### Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

### 3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialization/Rematerialisation of shares issued by the Company.

#### Term of Reference

The Committee looks into the matters of Shareholders'/Investors grievance along with other matters listed below:

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

#### Composition, name of members and Chairperson

The composition of the Shareholder's/Investors Grievance Committee and the attendance of the members at the meetings held during the Financial Year 2023-24 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2024-

Name of the Director	Nature of the Directorship	Designation
Divya Kwatra	Independent	Chairman
Ghanshyam Prasad Gupta	Non-Independent	Member
Chhavi Dixit	Independent	Member

Five meetings of the Stake Holders Relationship Committee were held on 29th June 2023, 17th July 2023 and 27th September 2023 24th November 2023, 13th February 2024 during the Financial Year 2023-24.

(Amount in 'Lakhs')

#### Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 5 (Five) time during the financial year 2023-24. The Committee met on on 29th June 2023, 17th July 2023 and 27th September 2023 24th November 2023, 13th February 2024 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee:

Sl. No.	Nature of the Directorship	No. of meetings held during the tenure	No. of Meetings Attended
1.	Divya Kwatra	1	1
2.	Ghanshyam Prasad Gupta	-	-
3.	Chhavi Dixit	-	-

#### Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2024

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2024.

The status of Investors' Complaints as on March 31, 2024, is as follows:

No. of complaints as on April 1, 2023	0
No. of complaints received during the Financial Year 2023-24	1
No. of complaints resolved upto March 31, 2024	1
No. of complaints pending as on March 31, 2024	0

### 4. RISK MANAGEMENT COMMITTEE

#### Brief description of terms of reference-

- To formulate a detailed Risk Management Policy which shall include:
  - » A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - » Measures for risk mitigation including systems and processes for internal control of identified risks.
  - » Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;



- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

#### Composition, name of members and Chairperson

The composition of the Risk Management Committee and the attendance of the members at the meetings held during the Financial Year 2023-24 are as under:

The Risk Management Committee comprises of the following directors as on March 31, 2024-

S. No.	Name of the Director	Nature of the Directorship	Designation
1.	Mrs. Anshita Sharma	Chairman	Executive Director
2.	Mrs. Divya Kwatra	Member	Independent Director
3.	Mr. Ghanshyam Prasad Gupta	Member	Independent Director

#### Meetings and Attendance

The Risk Management Committee met 1 (One) times during the financial year 2023-24. The Committee met on 27.09.2023 to deliberate on various matters.

The table below provides the attendance of the Risk Management Committee:

Sl. No.	Nature of the Directorship	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mrs. Anshita Sharma	1	1
2.	Mrs. Divya Kwatra	-	-
3.	Mr. Ghanshyam Prasad Gupta	1	1

#### A. MEANS OF COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, AGM meeting, quarterly Earning calls, annual report, Company's website.

1. The Unaudited quarterly and half yearly results are announced within Forty-Five days of the close of the quarter and half year respectively. The audited annual results are announced within the time limit as given by the SEBI.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- [www.adityavision.in](http://www.adityavision.in).
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company

#### (B) DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS:

Details of AGM	Place of AGM	Time of AGM	Date of AGM
34th Annual General Meeting	At BG-223, Sanjay Gandhi Transport Nagar, G.T Karnal Road, Delhi 110042	02:30 PM	30th September 2021
35th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	04:00 PM	30th September 2022
36th Annual General Meeting	Through Video Conferencing Deemed Venue: Registered office	01:30 PM	28th September 2023

(C) During the year under review, the Company has conducted one (1) EGM as mentioned in below table:

Details of EGM	Place of EGM	Time of EGM	Date of EGM
1st Extra Ordinary General Meeting held during the Financial Year 2023-24	Through Video Conferencing Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	12:30 PM	18th December 2023

#### (D) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2023-24

Details of EGM	Place of EGM	Time of EGM	Date of EGM
1st Postal Ballot held during the Financial Year 2023-24	Through Postal Ballot Deemed Venue: Registered office i.e G-17 Krishna Apra Business Square, Netaji Shubash Place, Pitampura, New Delhi 110034	-	20th August 2023

**E) GENERAL SHAREHOLDERS INFORMATION:-**

S. No.	Particulars	Details
1.	37th AGM date, Time and Venue	Monday, September 30, 2024 at 12:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Delhi, CIN-L74899DL1987PLC027057
3.	Registered Office	Unit No. G-17, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034
4.	Financial year	01st April 2023 to 31st March, 2024
5.	Book closure date	Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive)
6.	Record Date/Cut-off Date	Monday, September 23, 2024 (For 37th AGM)
7.	Dividend Payment	-
8.	Listing on Stock Exchange	BSE Limited (BSE)
9.	Scrip Code	511700
10.	ISIN No.	INE625D01028
11.	Listing Fees	The Company has paid Listing Fees for the year 2024-25 to BSE
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2024-25 has been paid by the Company to NSDL and CDSL on receipt of the invoices
13.	Registrar and Transfer Agents:	Skyline Financial Services Private Limited D- 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 E-mail- admin@skylinerta.com
14.	Compliance Officer	Vineeta Gautam B009, Uninav Heights, Raj Nagar Extension, Ghaziabad 201017 Tel No. 7251948779 E-mail-info@stancap.co.in

**(F) SHARE PRICE DATA**

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2024 are as under:

Month	STANDARD CAPITAL		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2023	94.79	41.92	61209.46	58793.08
May, 2023	96.00	76.08	63036.12	61002.17
June, 2023	86.35	50.36	64768.58	62359.14
July, 2023	57.00	43.20	67619.17	64836.16
August, 2023	48.44	34.83	66658.12	64723.63
September, 2023	53.47	44.42	67927.23	64818.37
October, 2023	53.60	44.12	66592.16	63092.98
November, 2023	58.96	49.10	67069.89	63550.46

Month	STANDARD CAPITAL		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2023	94.79	41.92	61209.46	58793.08
January, 2024	3.32	2.73	73427.59	70001.6
February, 2024	3.52	2.49	73413.93	70809.84
March, 2024	3.06	1.61	74245.17	71674.42

**(G) SHARE TRANSFER SYSTEM**

As most of the all shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

**(H) NOMINATION**

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent i.e. Cameo Corporate Services Limited

**(I) DISTRIBUTION OF SHAREHOLDING**

Distribution Of Shareholding as on March 31, 2024				
Shares Rs. - Rs	Number of shareholders	% of	Shares Amount	% of total
Up To 5,000	42230	90.79	35119803.00	2.39
5001 To 10,000	2106	4.53	16454807.00	1.12
10001 To 20,000	1122	2.41	16471888.00	1.12
20001 To 30,000	409	0.88	10444325.00	0.71
30001 To 40,000	163	0.35	5801451.00	0.39
40001 To 50,000	113	0.24	5314189.00	0.36
50001 To 1,00,000	197	0.42	14439096.00	0.98
1,00,000 and Above	176	0.38	1365957441.00	92.92
<b>Total</b>	<b>46516</b>	<b>100.00</b>	<b>1470003000.00</b>	<b>100.00</b>

**(J) SHARE HOLDING PATTERN AS ON MARCH 31, 2024**

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	<b>Promoters &amp; Promoter Group</b>		
	Individual	214932250	
	Body Corporate	45805980	<b>260738230</b>
			<b>17.74</b>
2.	<b>Public</b>		
	Associate companies / Subsidiaries	339850000	
	Key Managerial Personnel	14100	
	Individual Shareholders	178699883	
	Non Resident Indians (NRIs)	3539334	
	Bodies Corporate	647493690	
	Others	39667763	
	<b>Grand Total</b>	<b>1470003000</b>	<b>82.26</b>
			<b>100.00</b>

**(K) DEMATERIALIZATION OF SHARES:**

The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. Under SEBI Circular the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

The Company's shares are being traded in the Bombay Stock Exchange Limited (BSE) under ISIN-INE625D01028.

**Bifurcation of Shares held in physical and demat form as on March 31, 2024:**

Particulars	Number of Shares	% of shares
<b>Physical Segment</b>	<b>12213820</b>	<b>0.83%</b>
<b>Demat Segment</b>		
NSDL	322368100	21.93%
CDSL	1135421080	77.24%
<b>Total (A)+(B)</b>	<b>1470003000</b>	<b>100.0000</b>

**(L) ADDRESS FOR CORRESPONDENCE AND CONTACT PERSONS FOR INVESTOR'S QUERIES:**

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

Vineeta Gautam  
Company Secretary  
Standard Capital Markets Limited

G-17 Krishna Apra Business Square, Netaji Shubash Place  
Pitampura, New Delhi 110034  
Contact No. 9871652224

Besides, investors are also requested to make any correspondence with the Share Transfer Agents, whose particulars are furnished as under:

Skyline Financial Services Private Limited

D- 153A, 1st Floor, Okhla Industrial Area,  
Phase – I, New Delhi – 110020  
E-mail- admin@skylinerta.com

**(M) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')**

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like share holding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

**(N) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**(O) Total fees for all services paid by the Company, 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.:**

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2023-24) of the Company.

**(P) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

S. No	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	NIL
2	Number of Complaints disposed-off during the year	NA
3	Number of cases pending as on end of the financial year	NA

**(Q) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31 March, 2024-**

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2024.:

**(R) Details of recommendation of Committees of the Board which were not accepted by the Board**

Nil. All recommendations of the Committees of the Board were duly accepted by the Board.

**(S) OTHER DISCLOSURES:****(1) Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company-**



During the year, the Company did not enter into any contract/arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <https://www.stancap.co.in/report-and-disclosures/other-policies.html>.

**(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There has not been any non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

**(3) Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.stancap.co.in/report-and-disclosures/vigil-mechanism-policy.html>

**(4) Insider Trading**

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. The Policy on Code of Conduct for prevention of Insider Trading has been uploaded on the website of the Company at <https://www.stancap.co.in/report-and-disclosures/code-of-conduct.html>.

**(5) Disclosure on compliance with corporate governance requirements**

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

(6) Details of Compliances with the Non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations.

**a. The Board**

The Board is having Executive Chairman and doing his duties properly.

**b. Shareholders Rights**

We display our quarterly and half yearly results on our web site [www.stancap.co.in](http://www.stancap.co.in) We publish the voting results of shareholder meetings on our website [www.adityavision.in](http://www.adityavision.in) and report the same to Stock Exchange in terms of Regulation 44 of the SEBI Listing Regulations.

**c. Modified opinion(s) in audit report**

The Auditors have issued an un-qualified opinion on the financial statements of the Company.

**d. Reporting of internal auditor**

The internal auditors of the Company reports to the Chairman of the Audit Committee and to the Chief Financial Officer. He has regular and exclusive meetings with the Audit Committee prior to reports of Internal Audit getting discussed with the Management Team.

**e. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Mr. Ram Gopal Jindal is leading the Company as a Chairman and Managing Director of the Company. There is no separate post of Chairperson and Managing Director or Chief Executive Officer of the Company.

**(7) Certificate by Practicing Company Secretary**

The Company has received a certificate from "M/s. Virender Kumar & Associates" practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

**(8) Disclosure of Commodity Price Risk and Commodity Hedging Activities**

Your Company does not have commodity price risk hence no commodity hedging is done.

**(9) Details of Utilization of Fund**

During the year, your Company has not raised any fund.

**(10) Details of Credit rating**

Your Company does not having any credit rating.

**(11) Non-compliance of any requirement of corporate governance report**

The Company has complied with all the requirements of Corporate Governance Report.

**(12) Regulation 34(3) compliance of SEBI Listing Regulations**

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

**(13) Company Registration details**

Your Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1987PLC027057

**(14) CEO/CFO Certification**

The requirement with respect to certification of financial statement by CEO/CFO is complied with as per provisions of the Corporate Governance, which is annexed.

**(15) Report On Corporate Governance**

This Corporate Governance Report forms part of the Annual Report. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

**(16) Compliance certificate from the Auditor**

The Company has obtained a Certificate from the Secretarial Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the LODR Regulations.

**Annexure V****MD/CFO CERTIFICATION TO THE BOARD**

To,  
The Board of Directors  
**Standard Capital Markets Limited**

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of **Standard Capital Markets Limited** ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible 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 of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the period 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 significant role in the Company's internal control system over the financial reporting.

**By Order of the Board of Directors  
For Standard Capital Markets Limited**

**Date- August 31, 2024  
Place- Delhi**

**Ram Gopal Jindal  
Managing Director  
DIN: 06583160**

**Akash Bhaita  
Chief Financial Officer**

## Annexure VI

## DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Standard Capital Markets Limited Code of Business conduct and Ethics for the year ended March 31, 2024.

For Standard Capital Markets Limited

Date-August 31, 2024  
Place-Delhi

Ram Gopal Jindal  
Managing Director  
DIN: 06583160

## Annexure VII

## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

(Pursuant to Regulations 17 to 27 clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members  
Standard Capital Markets Limited

We have examined the compliance of conditions of Corporate Governance by Standard Capital Markets Limited ('the Company') for the financial year ended on March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that such compliance 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 Virender Kumar & Associates,  
Virender Kumar (Company Secretary)  
ACS No.: A67835  
CP No.: 25458  
Peer Review No.: 5242/2023  
UDIN: A067835F001088272

Date: 30th August 2024  
Place: Gurugram

## Annexure VIII

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

To  
The Members of  
Standard Capital Markets Limited  
G-17, Krishna Apra Business Square  
Netaji Shubash Place Pitampura Delhi 110034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of "Standard Capital Markets Limited" having CIN L74899DL1987PLC027057 and having registered office at G-17, Krishna Apra Business Square Netaji Shubash Place Pitampura Delhi 110034, India (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ram Gopal Jindal	06583160	25/08/2022
2.	Anshita Sharma	09706011	25/08/2022
3.	Ghanshyam Prasad Gupta	00287019	12/05/2017
4.	Ayushi Sikka	09707228	25/08/2022
5.	Divya Kwarta	08084104	27/09/2023
6.	Chhavi Dixit	10465851	18/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on 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 Virender Kumar & Associates,  
Virender Kumar (Company Secretary)  
ACS No.: A67835  
CP No.: 25458  
Peer Review No.: 5242/2023  
UDIN: A067835F001088272

Date: 30th August 2024  
Place: Gurugram



## Annexure-IX

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial year ended 31st March 2024)**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Standard Capital Markets Limited**  
Unit No. G-17, Krishna Apra Business Square,  
Netaji Subhash Place, Pitampura, Delhi-110034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Standard Capital Markets Limited having CIN: L74899DL1987PLC027057 (hereinafter as "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2024 ("Review Period").

It is also noted that the Company is a Listed Company. The Company is engaged in the business of Non-Deposit accepting NBFC and related activities.

**Limitation of the Auditors**

- i. Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Review Period, complied with the statutory provisions listed hereunder; and
- ii. Based on the management representation, confirmation, and explanation wherever required by us, the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors Responsibility**

- i. Our responsibility is to express our opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- ii. 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

- iii. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms that exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanisms based upon the assessed risk. The procedures selected depend upon the auditor's judgment, including assessment of the risk of material non-compliance whether due to error or fraud
- iv. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Review Period, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(Not Applicable)**
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable);** and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations')

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for the system & mechanism framed by the Company for compliance under general laws (including Labour Laws, Tax Laws, etc)

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

- i. Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the Review Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. As mentioned hereinabove.

**We further report that:**

- i. The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Director and Independent Directors as at the end of the Review Period. The changes in the composition of the Board of Directors that took place during the Review Period were carried out in compliance with the provisions of the Act and the changes that took place in the composition are as following:
  - a. That Mr. Deepak Singhal (DIN: 06995721) was appointed as Additional Director (Non-Executive) cum chairman with effect from June 29,2023 and later resigned as Additional Director (Non-Executive) cum chairman with effect from January 02, 2024;
  - b. That Mrs. Dolly (DIN: 07699760) resigned as an Independent Director with effect from September 21, 2023;
  - c. That Mrs. Divya Kwatra (DIN: 08084104) was appointed as an Independent Director with effect from September 27,2023;
  - d. That Ms. Chhavi Dixit (DIN: 10465851) was appointed as an Independent Director with effect from January 18, 2024;
- ii. Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations as at the end of the Review Period.
- iii. Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, and agenda, and detailed notes on the agenda were sent at least seven days in advance except few Board Meetings which were held at a 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.
- iv. Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

**We further report that** in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the Review Period, the following events occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

- i. The Company has increased the Authorised Share Capital from twice from INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares to INR 100,00,00,000/- (Indian Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 10/- each and from INR 100,00,00,000/- (Indian Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 10/- each Shares to INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of INR 10/- each;
- ii. The Paid-up Capital of the Company was increased from INR 49,00,01,000/- (Indian Rupees Forty-Nine Crore and One thousand Only) to INR 1,47,00,03,000/- (Indian Rupees One Hundred Forty-Seven Crore and Three thousand Only) pursuant to Bonus issue of equity shares in the proportion of 2:1 i.e. Two (2) new fully paid equity share of ₹ 1/- (Rupee One only) each for every One (1) existing fully paid equity share of ₹ 1/- (Rupee One only) each held by the shareholders;
- iii. The Board of Directors at their meeting held on 24th November, 2024 have inter alia approved sub-division of 1 (One) Equity Share of the Company having a face value of ₹ 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares having a face value of ₹ 1/- (Rupee One only) each fully paid up;

**For Virender Kumar& Associates,  
(Company Secretaries)**

**Virender Kumar**  
**(Company Secretary)**  
**ACS No.: A67835**  
**CP No.: 25458**  
**Peer Review No.: 5242/2023**  
**UDIN: A067835F001088250**

**Date: August 30, 2024**  
**Place: Gurugram**

**Disclaimer:**

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

## Annexure-A

To,  
The Members,  
**Standard Capital Markets Limited**  
Unit No. G-17, Krishna Apra Business Square,  
Netaji Subhash Place, Pitampura, Delhi-110034

Our Secretarial Audit Report of even date is to be read along with this letter:

- i. 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.
- ii. 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 sampling 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.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- v. The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- vi. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Virender Kumar & Associates,  
(Company Secretaries)**

**Virender Kumar  
(Company Secretary)  
ACS No.: A67835  
CP No.: 25458**

**Peer Review No.: 5242/2023  
UDIN: A067835F001088250**

**Date: August 30, 2024  
Place: Gurugram**

## Annexure-X

## FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso Thereto**

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

**2. Details of material contracts or arrangements or transactions at Arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrange-ments/ transactions	Salient terms of the con-tracts or ar-rangements or transactions including the value, if any:	Date(s) of ap-proval by the Board, if any	Amount paid as advances, if any:
Hilum Commodities Private Limited	Unsecured Loan	Upto 18 Months	NA	31.08.2023	-
Flash Merchandise Private Limited	Unsecured Loan	Upto 18 Months	NA	31.08.2023	-
Dolfin Merchants Private Limited	Unsecured Loan	Upto 18 Months	NA	31.08.2023	-
Srikaya Foundation	Unsecured Loan	Upto 18 Months	NA	31.08.2023	-
Genius Townships Private Limited	Loan & Advances	Upto 18 Months	NA	24.11.2023	-
Standard Infracap Services Limited	Loan & Advances	Upto 18 Months	NA	24.11.2023	-
Quicktouch Technologies Limited	Advance	Upto 18 Months	NA	31.08.2023	-
Quicktouch Technologies Limited	Unsecured Loan	Upto 18 Months	NA	31.08.2023	-
Ram Gopal Jindal	Unsecured Loan	Upto 18 Months	NA	31.08.2023	-
Quicktouch Technologies Limited	Software Service	One Time Contract	NA	31.08.2023	-





# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANDARD CAPITAL  
MARKETS LIMITED

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of **M/s Standard Capital Markets Limited** (hereinafter referred to as "the Holding Company"), and its Subsidiary (the Holding Company, its Subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss(Including the Other Comprehensive Income), the Statement of Change in Equity, the Cash Flow Statement for the year then ended and 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, and based on consideration of the reports of other auditors of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard 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 March 31, 2024, its consolidated profit (financial performance including other comprehensive income), consolidated cash flow and the consolidated statement of changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

## RESPONSIBILITY OF MANAGEMENT'S FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income consolidated changes in equity and consolidated cash flow of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 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 companies included in the Group are responsible for assessing the 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 Ind AS 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. In terms of clause (xxi) of para 3 of The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Act, we report that no qualifications or adverse remarks have been made in the respective CARO report of the subsidiary company whose financials have been consolidated in these financial statements.

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
- c. The Consolidated Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2024 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group's companies is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

(i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 30 to the Consolidated Financial Statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**K.K. Gupta**  
**(Partner)**  
**M.No. 087891**

**Place : Delhi**  
**Dated : 30-05-2024**  
**UDIN : 24087891BKEZAF7699**



## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Standard Capital Markets Limited 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 the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Standard Capital Markets Limited (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Boards of Directors of the Company and its subsidiary companies, which are 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.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**K.K. Gupta**  
**(Partner)**  
**M.No. 087891**

**Place : Delhi**  
**Dated : 30-05-2024**  
**UDIN : 24087891BKEZAF7699**

# Financials Statements FY24

The background features a large, dark blue rectangle on the left side. The rest of the page is white, with a diagonal line separating it from the dark blue area. On the right side, there are two overlapping, stylized geometric shapes made of various shades of blue triangles, creating a 3D effect. The text 'Financials Statements FY24' is written in a bold, dark blue font, slanted diagonally across the white area, overlapping the geometric shapes.

## Standard Capital Markets Limited

Consolidated Balance Sheet as at March 31, 2024

(Amount in 'Lakhs')

Particulars		As at March 31st, 2024	As at March 31st, 2023
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash & cash equivalent	3	3.32	-
b) Trade Receivables		33.02	
c) Loans and Advances	5	42,316.30	-
d) Investments	6	68.40	-
e) Shares held as Stock-in-Trade		0.43	-
f) Other Financial Assets	7	16.25	-
<b>Total Financial Assets</b>		<b>42,437.72</b>	<b>-</b>
<b>Non Financial Assets</b>			
a) Property, plant and equipment	8	146.32	-
b) Goodwill on Consolidation	7A	9.98	-
c) Intangible Assets under Development	9	260.00	-
d) Other non Financial Assets	10	0.95	-
<b>Total Non Financial Assets</b>		<b>417.25</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>42,854.96</b>	<b>-</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Trade payables	10	47.93	-
b) Borrowings	11	24,828.73	-
c) Other financial liabilities	12	1,315.59	-
<b>Total Financial liabilities</b>		<b>26,192.24</b>	<b>-</b>
<b>Non Financial liabilities</b>			
a) Current tax liability	13	188.85	-
b) Provisions	14	230.20	-
c) Other Non Financial liabilities	15	144.29	-
<b>Total Non-Financial liabilities</b>		<b>563.33</b>	<b>-</b>
<b>Equity</b>			
a) Equity share capital	16	14,700.03	-
b) Other equity	17	1,399.36	-
<b>Total equity</b>		<b>16,099.39</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>42,854.96</b>	<b>-</b>

## Standard Capital Markets Limited

Consolidated Statement of Profit and Loss for the Period Ended March 31st 2024

(Amount in 'Lakhs')

Particulars	Notes	As at March 31st, 2024	As at March 31st, 2023
<b>Revenue from operations</b>			
Revenue from Operations	18	3,096.54	1,128.77
Other Income	19	0.02	3.84
<b>Total income</b>		<b>3,096.55</b>	<b>1,132.61</b>
<b>Expenses</b>			
Finance costs	20	1,147.62	585.23
Employee Benefits Expenses	21	85.16	24.21
Depreciation	8 & 7A	18.65	0.21
Other expenses	22	342.30	190.39
<b>Total expense</b>		<b>1,593.73</b>	<b>800.04</b>
<b>Profit before tax</b>		<b>1,502.82</b>	<b>332.57</b>
<b>Tax expenses:</b>			
<b>Current tax</b>			
Current year	23	(429.91)	(109.69)
Earlier year	23	(2.31)	(0.06)
<b>Profit for the year</b>		<b>1,070.60</b>	<b>222.81</b>
<b>Pre-Acquisition Profit</b>		<b>(0.25)</b>	<b>-</b>
<b>Profit for the year / Total Comprehensive Income</b>		<b>1,070.85</b>	<b>222.81</b>
Earning per share (Basic / Diluted) (Rs.)		0.07	5.25
Restated Earning per share (Basic / Diluted) (Rs.)		0.07	0.26

Significant accounting policies (Refer Note 1 and 2)

The accompanying notes no. 3 to 44 form an integral part of financial statement

As Per our annexed audit report of even date

For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N  
K. K. Gupta  
(Partner)

M.No. : 087891  
Place : Delhi  
Date : 30-05-2024

For and on behalf of the Board  
Standard Capital Markets Limited

S/d  
Ram Gopal Jindal  
(Managing Director)  
DIN : 06583160

S/d  
Anshita Sharma  
(Director)  
DIN : 09706011

Vineeta Gautam  
(Company Secretary)  
(PAN: BLSPG2979Q)

Akash Bhatia  
(CFO)  
(PAN: CGKPB8933R)



## Standard Capital Markets Limited

Consolidated Statement of Changes in Equity for the Period Ended March 31st

### A. Equity share capital

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024
<b>(1) Current Reporting Period</b>	
Balance as at April 1, 2023	4,900.01
Changes in equity share capital during the year	98,000.20
<b>Balance as at March 31, 2024</b>	<b>1,02,900.21</b>
<b>(2) Previous Reporting Period</b>	
Balance as at April 1, 2022	400.01
Changes in equity share capital during the year	4,500.00
<b>Balance as at March 31, 2023</b>	<b>4,900.01</b>

### B. Other equity

#### (1) Current Reporting Period

(Amount in 'Lakhs')

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
<b>As at April 1, 2023</b>	<b>108.49</b>	<b>55.74</b>	<b>1.29</b>	<b>9,963.00</b>	<b>10,128.52</b>
Transferred to Statutory Reserve	(214.12)	214.12	0.00	0.00	0.00
Profit for the year	1,070.85	0.00	0.00	0.00	1,070.85
Utilised against bonus issue	0.00	0.00	0.00	(9,800.02)	(9,800.02)
<b>As at March 31, 2024</b>	<b>965.22</b>	<b>269.86</b>	<b>1.29</b>	<b>162.98</b>	<b>1,399.36</b>

#### (2) Previous Reporting Period

(Amount in 'Lakhs')

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
<b>As at April 1, 2022</b>	<b>(69.76)</b>	<b>11.18</b>	<b>1.29</b>	<b>0.00</b>	<b>(57.29)</b>
T/f to Statutory Reserve	(44.56)	44.56	0.00	0.00	0.00
Profit / (loss) for the year	222.81	0.00	0.00	0.00	222.81
T/f to Security Premium	0.00	0.00	0.00	9,963.00	9,963.00
<b>As at March 31, 2023</b>	<b>108.49</b>	<b>55.74</b>	<b>1.29</b>	<b>9,963.00</b>	<b>10,128.52</b>

## Standard Capital Markets Limited

Consolidated Statement of Cash Flow for the Period Ended March 31st 2024

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit before tax and extra ordinary items	1,502.82	-
<u>Adjustment for :</u>		
Provision against standard assets, sub-standard & doubtful assets	117.82	-
Depreciation	18.65	-
<b>Operating Profit before Working Capital Facilities</b>	<b>1,639.29</b>	-
<u>Adjustment for :</u>		
(Increase)/ Decrease in Loans	(18,112.74)	-
(Increase)/ Decrease in Trade Receivables	(33.02)	-
(Increase)/ Decrease in other financial assets	6.72	-
(Increase)/ Decrease in other non financial assets	0.18	-
Increase/ (Decrease) in trade payables	44.31	-
Increase/ (Decrease) in other financial liabilities	876.56	-
Increase/ (Decrease) in non financial liabilities	82.17	-
Cash generated from operation	(15,496.53)	-
Tax paid	(262.96)	-
<b>Net Cash Flow from operating activities</b>	<b>(15,759.49)</b>	-
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(163.41)	-
Purchase of Investment	(68.40)	-
<b>Net Cash flow from investing activities</b>	<b>(231.81)</b>	-
<b>Cash flow from financing activities</b>		
Proceed from issue of share capital	-	-
Proceed from Share Premium Received	-	-
Consolidation Adjustment	(9.73)	-
Proceed from Borrowings	16,001.15	-
<b>Net Cash Flow from financing activities</b>	<b>15,991.43</b>	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>0.12</b>	-
<b>Cash &amp; cash equivalent opening</b>	<b>3.19</b>	-
<b>Cash &amp; cash equivalent closing</b>	<b>3.32</b>	-

## NOTES

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024

#### NOTE : 1 CORPORATE INFORMATION

Standard Capital Markets Limited having (CIN) L74899DL1987PLC027057 is a Public Ltd. Company incorporated on 19 February 1987. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Standard Capital Markets Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

#### NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES

##### 2.01 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Lakh unless otherwise specifically indicated.

##### 2.02 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Property plant and equipment acquired through Business Transfer Agreement are recognised at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration, and

##### 2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023.

List of subsidiary companies considered for consolidation together with the proportion of shareholding held by Group is as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
KRV Brooms Private Limited	India	100.00%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2023. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the non-controlling interest is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

## 2.4 Summary of significant accounting policies

### a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### **a. Current versus non-current classification**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and advance against current tax are classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

#### **c. Foreign currencies**

##### *Functional and presentation currency*

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to statement of profit or loss reflects the amount that arises from using this method.

##### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

##### *Group companies*

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

#### **d. Fair value measurement**

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

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade and other receivables, trade payables, other current liabilities, short term loans from banks approximate their carrying amounts largely due to short term maturities of these instruments.
2. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

#### **e. Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

## **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## **(iii) Other revenue from operations**

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

### **(a) Fees and commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation."

### **(b) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

### **(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial Instruments'.

## **(d) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established. Revenue from contracts with customers

## **(e) Taxes**

Incomes are recognised net of the Goods and Services Tax, wherever applicable

## **(f) Finance costs:**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

**(i) Fees and commission expenses:** Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(ii) Taxes:** Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

## **(g) Taxes**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in OCI.

## **Current income tax**

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

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 OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **Deferred tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income 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 income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss. 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.

#### **(h) Non-current assets held for sale/ distribution to owners and discontinued operations**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through its sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sale. Any expected loss is recognised immediately in the statement of profit and loss. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal Group is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

#### **(i) Property, plant and equipment**

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), That are not yet ready for their intended use at the reporting date.

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

#### **Depreciation on Property, plant and equipment**

Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

#### **(j) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

Intangible assets with finite lives 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 with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from 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.

#### **(k) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset.

The Group's lease asset classes primarily consist of leases for land and buildings and motor vehicle. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(a) the contract involves the use of an identified asset



(b) the group has the right to direct the use of the asset. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

## (l) Inventories

### Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

#### Method of Valuation

Cost of raw materials and traded goods are determined by using Weighted Average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## (n) Provision

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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## Decommissioning liability

The Group records a provision for decommissioning costs of a store facility. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

## Contingent liabilities

### A contingent liability is:

A possible obligation that arises from past events and whose existence 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 but is not recognised because:

- i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii. The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence 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.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

## (o) Employee benefits

### (i) Short-term obligations-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Post-employment obligations-

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and ESI.

### Gratuity obligations-

The liability or asset recognized in the balance sheet in respect of defined benefit plan as calculated arithmetically by management.

**Defined contribution plans-** The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

## (p) Financial instruments

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

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee advances, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, derivative financial liabilities, bank overdrafts and trade payables

## Financial assets

### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

#### For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

### Financial Instruments at amortised cost

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. 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 on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. After initial measurement, such financial assets 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Financial assets at fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

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). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement 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.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Loan commitments which are not measured as at FVTPL
- d. Financial guarantee contracts which are not measured as at FVTPL

*The group follows 'simplified approach' for recognition of impairment loss allowance on:*

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

Under simplified approach, the group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity considers

- » All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- » Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- » **Financial assets measured as at amortised cost and contractual revenue receivables** : ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.



Debt instruments measured at FVTOCI : Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. If any

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including trade payables, trade deposits, retention money and liability towards services, sales incentive, other payables and derivative financial instruments. The measurement of financial liabilities depends on their classification, as described below:

#### Trade Payable

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

### Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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, to realise the assets and settle the liabilities simultaneously.

### (q) Cash and cash equivalents

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

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

**(r) Cash dividend and non-cash distribution to equity holders of the parent**

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

**(s) Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

**(t) Segment Reporting Policies**

As the Group's business activity primarily falls within a single business and geographical segment and the Executive Management Committee monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on geographical location of the customers.

**(u) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the profit/(loss) attributable to ordinary equity holders of the Group using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

**NOTE : 3 CASH AND CASH EQUIVALENTS***(Amount in 'Lakhs')*

Particulars	As at March 31st, 2024	As at March 31st, 2023
Bank balances in current accounts	0.80	0.25
Cash in hand	2.51	2.94
<b>Total</b>	<b>3.32</b>	<b>3.19</b>

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Particulars	As at March 31st, 2024	As at March 31st, 2023
Bank balances in current accounts	0.80	0.25
Cash in hand	2.51	2.94
<b>Total</b>	<b>3.32</b>	<b>3.19</b>

**NOTE : 4 TRADE RECEIVABLES***(Amount in 'Lakhs')*

Particulars	As at March 31st, 2024	As at March 31st, 2023
Considered Doubtful - Unsecured		
- against sale of goods	33.02	0.00
<b>Total</b>	<b>33.02</b>	<b>0.00</b>

**Trade Receivable Ageing Schedule As at March 31, 2024**

Particulars	O/s for following periods from due date of payment				
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 years
Disputed trade receivables – considered Doubtful	0.00	0.00	0.00	33.02	0.00

**NOTE : 5 LOANS & ADVANCES***(Amount in 'Lakhs')*

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>(Unsecured considered good unless otherwise stated)</b>		
Intercompany deposits	5,558.18	0.00
Term Loans	9.62	0.00
<b>Overdraft facilities</b>		
to Related Parties	398.27	0.00
to Others		
- Standard	35,913.48	23,781.99
- Sub-Standard	415.09	369.57
- Doubtful	21.65	52.00
<b>Total</b>	<b>42,316.30</b>	<b>24,203.56</b>

## NOTE : 6 INVESTMENTS

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>Unquoted</b>		
<b>Investment in Subsidiaries (at cost)</b>		
KRV Brooms Private Limited		
10,000 (P.Y. NIL) Equity Shares of Rs. 10/- each	<b>0.00</b>	<b>0.00</b>
<b>Investment in Other companies (at fair value through OCI)</b>		
Pind Hospitality Limited		
1,14,000 (P.Y. NIL) Equity Shares of Rs. 10/- each	<b>68.40</b>	<b>0.00</b>
<b>Total</b>	<b>68.40</b>	<b>0.00</b>

## NOTE : 7 OTHER FINANCIAL ASSETS

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Amount Receivable in Cash or Kind	0.77	22.99
Advance Against Purchase of Property- Sonipat (Kothi)	15.48	0.00
<b>Total</b>	<b>16.25</b>	<b>22.99</b>

**NOTE : 7A INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>Project in Progress</b>		
Less than 1 Year	0.00	260.00
1-2 Years	260.00	0.00
2-3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
<b>Total</b>	<b>260.00</b>	<b>260.00</b>

#### NOTE : 8 PROPERTY, PLANT AND EQUIPMENT (PPE)

(Amount in 'Lakh')

AS ON 31.03.2024		GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
DESCRIPTION	AS ON	ADDI- TIONS	ADJUST- MENTS	TOTAL AS AT	UPTO	FOR THE YEAR	ADJUST- MENTS	TOTAL AS AT	AS AT	AS AT
	APRIL 01, 2023	DURING THE YEAR	/SALES	MARCH 31, 2024	APRIL 01, 2023		/SALES	MARCH 31, 2024	MARCH 31, 2024	MARCH 31, 2023
COMPUTER & PRINTER	0.79	0.23	0.00	1.02	0.19	0.28	0.00	0.47	0.54	0.59
VEHICLES	0.00	158.17	0.00	158.17	0.00	17.86	0.00	17.86	140.31	0.00
OFFICE EQUIPMENT	3.92	5.01	0.00	8.93	2.96	0.52	0.00	3.47	5.46	0.97
CURRENT YEAR	4.71	163.41	0.00	168.12	3.15	18.65	0.00	21.80	146.32	1.56
PREVIOUS YEAR	3.09	1.62	0.00	4.71	2.94	0.21	0.00	3.15	1.56	0.15





**NOTE : 9 OTHER FINANCIAL ASSETS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Income Tax Advances	0.00	0.36
GST Receivable	0.95	0.77
<b>Total</b>	<b>0.95</b>	<b>1.13</b>

**NOTE : 10 TRADE PAYABLES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'):		
Particulars		
i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Trade Payable Ageing Schedule As at March 31, 2024**

(Amount in 'Lakhs')

Particulars	O/s for following periods from due date of payment					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i.MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii.Others	3.50	44.43	0.00	0.00	0.00	47.93
iii.Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv.Disputed dues- Others	0.00	0.00	0.00	0.00	0.00	0.00

**NOTE : 11 BORROWINGS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Unsecured loans	24,826.99	6,470.86
From Limited Companies	1.74	2,356.71
From Directors		
<b>Total</b>	<b>24,828.73</b>	<b>8,827.57</b>

**NOTE : 12 OTHER FINANCIAL LIABILITIES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Employee Related liabilities	3.20	9.00
Book Overdraft	672.38	430.03
Other payables	639.01	0.00
Amount payable against purchase of share of KRV Brooms Pvt Ltd	1.00	0.00
<b>Total</b>	<b>1,315.59</b>	<b>439.03</b>

**NOTE : 13 CURRENT TAX LIABILITIES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
As per last balance sheet	19.58	0.00
Additions during the year	429.91	109.69
Payment / Adjustment	(260.65)	(90.11)
<b>Total</b>	<b>188.85</b>	<b>19.58</b>

**NOTE : 14 PROVISIONS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
As per RBI Prudential norms against :		
- Standard Assets	104.76	60.38
- Sub-Standard Assets	103.78	0.00
- Doubtful Assets	21.65	52.00
<b>Total</b>	<b>230.20</b>	<b>112.38</b>

**NOTE : 15 OTHER NON FINANCIAL LIABILITIES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Statutory dues payable	144.29	62.12
<b>Total</b>	<b>144.29</b>	<b>62.12</b>

**NOTE : 16 EQUITY SHARE CAPITAL**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>SHARE CAPITAL AUTHORISED</b>		
50,00,000 Equity shares of Par Value of Rs.10/- each	0.00	5,000.00
150,00,00,000 Equity shares of Par Value of Rs.1/- each	15,000.00	0.00
<b>Total</b>	<b>15,000.00</b>	<b>5,000.00</b>
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
4,90,00,100 Equity Shares of Par Value of Rs 10/- each	0.00	4,900.01
147,00,03,000 Equity Shares of Par Value of Rs 1/- each	14,700.03	0.00
<b>Total</b>	<b>14,700.03</b>	<b>4,900.01</b>

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Particulars	As at March 31st, 2024	As at March 31st, 2023
No. of Shares outstanding at the beginning of the period	4,90,00,100	40,00,100
Total No. of Outstanding Equity Shares after subdivision #	49,00,01,000	
(After conversion of par value of Rs 10/- each into par value of Rs. 1/- each)		
No of Shares Issued during the year	98,00,02,000	4,50,00,000
No. of Shares outstanding at the end of the period	1,47,00,03,000	4,90,00,100

# w.e.f. December 18, 2023 the company has subdivided its equity shares of Rs. 10/- each into equity shares of Rs. 1/-

b) The Company has one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) Particulars of shareholders holding more than 5% shares in the Company

Name Of Shareholders	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares	%age Held	No. of Shares	%age Held
Ram Gopal Jindal	14,82,64,860	10.09%	49,42,162	10.09%
Hilum Commodities Pvt. Ltd.	33,98,50,000	23.12%	1,13,45,000	23.15%
Cox Worldwide Consultants Pvt. Ltd.	18,58,93,803	12.65%	77,50,000	15.82%
Flash Merchandise Pvt. Ltd.	15,29,25,217	10.40%	61,50,000	12.55%
Dolphin Merchants Pvt. Ltd.	15,15,18,690	10.31%	60,50,000	12.35%
DYS Royals Pvt. Ltd.	14,54,12,713	9.89%	51,69,734	10.55%

d) The company issued 98,00,02,000 bonus shares of Rs. 1/- on 18th December, 2023 in the ratio of 2:1 to its existing shareholders by utilising the security premium reserve.

e) Shares held by promoters at the end of the year

Name of Promoter	%age change during the year	As at March 31st, 2024		As at March 31st, 2023	
		No. of Shares	%age Held	No. of Shares	%age Held
Anil Kumar Wadhwa	(0.00%)	3,000	0.00%	300	0.00%
Ashok Khurana	(0.00%)	6,660	0.00%	666	0.00%
Bharat Bhushan	(0.00%)	30,000	0.00%	3,000	0.01%
Bimla Narang	(0.00%)	6,660	0.00%	666	0.00%
Bimla Rani	(0.00%)	25,000	0.00%	2,500	0.01%
Gaurav Jindal	0.01%	6,36,10,980	4.33%	21,15,266	4.32%
Srikaya Health Institute	0.00%	4,50,00,000	3.06%	15,00,000	3.06%
Gopal Krishan Lamba	0.04%	12,99,000	0.09%	22,500	0.05%
Geeta Kalra	(0.00%)	25,000	0.00%	2,500	0.01%
Girdhari Lal	(0.01%)	45,000	0.00%	4,500	0.01%
Gulshan Kataria	(0.01%)	40,000	0.00%	4,000	0.01%
Harshit Lamba	0.00%	2,25,000	0.02%	7,500	0.02%
Iswar Dutt	(0.02%)	0	0.00%	10,000	0.02%
Jai Kishan Garg	(0.02%)	0	0.00%	10,000	0.02%
J L Wadhwa	(0.00%)	30,000	0.00%	3,000	0.01%
Karam Bir	(0.01%)	40,000	0.00%	4,000	0.01%
Madhu Lamba	0.01%	3,84,000	0.03%	10,000	0.02%
Manav Malik	(0.01%)	1,00,000	0.01%	10,000	0.02%
Mangat Rai Malik	0.00%	60,000	0.00%	2,000	0.00%
Manohar Lal Arora	0.00%	1,77,990	0.01%	5,933	0.01%
Manoj Vij	0.00%	75,100	0.01%	2,500	0.01%
Meenu Talwar	(0.00%)	25,000	0.00%	2,500	0.01%
Neelam Khurana	(0.00%)	4,000	0.00%	400	0.00%
Ram Gopal Jindal	0.00%	14,82,64,860	10.09%	49,42,162	10.09%
Ramesh	(0.01%)	40,000	0.00%	4,000	0.01%
Rupali Lamba	0.00%	1,95,000	0.01%	6,500	0.01%
Shiv Kumar Khanna	(0.10%)	0	0.00%	50,000	0.10%
Sant Lal Malik	(0.01%)	1,00,000	0.01%	10,000	0.02%
Shanti Devi Lamba	(0.04%)	0	0.00%	17,500	0.04%
Sudesh Tehry	(0.01%)	0	0.00%	2,500	0.01%
Sugan Chand Garg	(0.02%)	0	0.00%	10,000	0.02%
Surinder Pal Singh	(0.00%)	25,000	0.00%	2,500	0.01%
Usha Malik	(0.00%)	40,000	0.00%	1,900	0.00%
V K Batra	(0.00%)	30,000	0.00%	3,000	0.01%
Vani Commercials Limited	(0.05%)	7,90,500	0.05%	50,000	0.10%
Vasu Growth Fund Pvt Ltd	(0.00%)	14,160	0.00%	1,416	0.00%
VCA Holding Pvt Ltd	(0.00%)	1,320	0.00%	132	0.00%
Vijay Kumar	(0.00%)	25,000	0.00%	2,500	0.01%
Vinod Kumar Khurana	(0.01%)	0	0.00%	2,725	0.01%

**NOTE : 17 OTHER EQUITY**

(Amount in 'Lakhs')

Name of Promoter	As at March 31st, 2024	As at March 31st, 2023
<b>General Reserve</b>		
Balance brought forward	1.29	1.29
<b>Sub total</b>	<b>1.29</b>	<b>1.29</b>
Security Premium Account		
Balance brought forward	9,963.00	0.00
Received during the year	(9,800.02)	9,963.00
<b>Sub total</b>	<b>162.98</b>	<b>9,963.00</b>
<b>Statutory Reserve</b>		
Balance brought forward	55.74	11.18
Transferred during the year	214.12	44.56
<b>Sub total</b>	<b>269.86</b>	<b>55.74</b>
<b>Surplus</b>		
Balance brought forward	108.49	(69.76)
Add: Profit transferred from Statement of Profit & Loss	1,070.85	222.81
Transferred to Statutory Reserve	(214.12)	(44.56)
<b>Sub total</b>	<b>965.22</b>	<b>108.49</b>
<b>Total</b>	<b>1,399.36</b>	<b>10,128.52</b>

**NOTE : 18 REVENUE FROM OPERATIONS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Interest on Loan	2,739.54	804.87
Interest on Income tax refund	0.00	0.22
Loan arrangement and Syndication Fees	357.00	273.68
Professional Advisory Fees	0.00	50.00
<b>Total</b>	<b>3,096.54</b>	<b>1,128.77</b>

**NOTE : 19 OTHER INCOME**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Liabilities written back	0.00	3.50
Profit due to fair valuation of equity instruments	0.02	0.34
Reversal of excess provision of doubtful assets	0.00	0.00
<b>Total</b>	<b>0.02</b>	<b>3.84</b>

**NOTE : 20 FINANCE COSTS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Other finance expense	1,147.62	585.23
<b>Total</b>	<b>1,147.62</b>	<b>585.23</b>

**NOTE : 21 EMPLOYEE BENEFITS EXPENSES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Salaries and wages	83.40	22.14
Employers Contribution to Provident Fund etc	0.85	0.16
Staff welfare expenses	0.91	1.91
<b>Total</b>	<b>85.16</b>	<b>24.21</b>

**NOTE : 22 OTHER EXPENSES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Travelling & conveyance	1.21	0.35
Rent	0.00	2.42
Communication Expenses	0.20	0.02
Printing and stationery	0.95	1.46
Business promotion expenses	3.72	0.00
Advertisement and publicity	1.62	0.65
<b>Payment to Auditors</b>		
- Audit Fees	0.60	0.25
- Other Matters	3.18	0.97
Legal and Professional charges	49.11	71.09
Bank Charges	0.01	0.01
Computer Expense	0.12	0.00
Electricity and water expenses	0.45	0.45
Insurance expenses	2.35	0.00
Directors Sitting Fees	4.64	1.41
Irrecoverable Balances Written off	42.03	0.00
Provision against standard assets, sub-standard & doubtful assets	117.82	58.65
Miscellaneous Expenses	114.30	52.65
<b>Total</b>	<b>342.30</b>	<b>190.39</b>



**NOTE : 23 INCOME TAXES**

The major components of income tax expense for the year ended March 31, 2024 are:

**A. Statement of profit and loss:**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>(i) Profit &amp; loss section</b>		
Current income tax charge	429.91	109.69
Adjustments in respect of current income tax of previous year	2.31	0.06
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of Profit & loss	432.22	109.76
<b>(ii) OCI Section</b>		
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	-	-

**B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended March 31, 2024 and March 31, 2023:**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Accounting profit before tax from continuing operations	1,502.82	332.57
Profit/(loss) before tax from a discontinued operation	0.00	0.00
<b>Accounting profit before income tax</b>	<b>1,502.82</b>	<b>332.57</b>
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	378.23	83.70
Non-deductible expenses for tax purposes	57.84	26.15
Additional deduction as per income tax	(6.16)	(0.15)
Adjustments in respect of current income tax of previous year	2.31	0.06
MAT credit of earlier years recognised	0.00	0.00
	432.22	109.76
Income tax expense reported in the statement of profit and loss	432.22	109.76
Income tax attributable to a discontinued operation	0.00	0.00
<b>Total</b>	<b>432.22</b>	<b>109.76</b>

**NOTE : 24 FAIR VALUES MEASUREMENTS****(i) Financial instruments by category**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	FVTOCI	"FVTPL/ Amortised Cost"	FVTOCI	"FVTPL/ Amortised Cost"
Financial assets				
Cash and cash equivalents	0.00	3.32	0.00	3.19
Loans and Advances	0.00	42,316.30	0.00	24,203.56
Investments	68.40	0.00	0.00	0.00
Other financial Assets	0.00	16.25	0.00	22.99
Share held as Stock in trade	0.00	0.43	0.00	0.41
Total financial assets	68.40	42,336.30	0.00	24,230.15
Financial liabilities				
Trade payables	0.00	47.93	0.00	3.62
Borrowings	0.00	24,828.73	0.00	8,827.57
Other financial liabilities	0.00	1,315.59	0.00	439.03
Total financial liabilities	0.00	26,192.24	0.00	9,270.22

**(ii) Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

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

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**NOTE : 25 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Amount in 'Lakhs')

During the year ended	As at March 31st, 2024	As at March 31st, 2023
Fair valuation through OCI	0.00	0.00
Income tax effect	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE : 26 CAPITAL MANAGEMENT**

(Amount in 'Lakhs')

During the year ended	As at March 31st, 2024	As at March 31st, 2023
Total Liabilities	26,755.58	9,464.31
Less: Cash and Cash Equivalents	3.32	3.19
Net debts	26,752.26	9,461.12
Total equity	16,099.39	15,028.53
<b>Gearing ratio (%)</b>	<b>166.17%</b>	<b>62.95%</b>

**NOTE : 27 THERE ARE NO LOAN OUTSTANDING TO PROMOTER, DIRECTORS KMPS AND RELATED PARTIES (AS DEFINED UNDER COMPANIES ACT, 2013), EITHER SEVERALLY OR JOINTLY WITH ANY OTHER PERSON EITHER REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OF PERIOD OF REPAYMENT.**

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

(Amount in 'Lakhs')

Types of Borrowers	Amount of Loan and Advance in the nature of loan outstanding	Percentage to the Total Loan and advances in the nature of loans
Promoter	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	413.77	0.98%

**NOTE : 28.1 RATIOS**

a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tier-1 + Tier -II Capital	16,329.33	15,140.91
Risk-weighted Assets	42,827.30	24,492.84
%	38.13%	61.82%

b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tier-I Capital	16,099.13	15,028.53
Risk-weighted Assets	42,827.30	24,492.84
%	37.59%	61.36%

c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tier-II Capital	230.20	112.38
Risk-weighted Assets	42,827.30	24,492.84
%	0.54%	0.46%

d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
High Quality Liquid Assets	3.32	3.19
Net Cash Outflow Flow	192.04	65.74
%	1.73%	4.86%

**NOTE : 28.2 OTHER DISCLOSURE AS PER AMENDMENT IN SCHEDULE-III DATED 24TH MARCH, 2021**

a. There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.

**b. Compliance with approved Scheme(s) of Arrangements**

There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**c. Corporate Social Responsibility Expenditure**

The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.

**d. Details of Crypto Currency or Virtual Currency**

The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

**e. Relationship with Struck off Companies:**

The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

**f. Utilization of Borrowings**

No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

**g. Willful Defaulter**

The company has not declared as wilful defaulter.

**h. Compliance with number of layers of companies**

The company has been complied with the provision relating to layers of companies.

**i. Registration of charges or satisfaction with Registrar of Companies:**

The company has registered all the charges with Registrar of Companies within the statutory period.

**j. Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**NOTE : 29 COMMITMENTS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	Nil
b) Letters of Credit opened in favour of inland/overseas suppliers	Nil

**NOTE : 30 CONTINGENT LIABILITIES NOT PROVIDED FOR :-**

(excluding matters separately dealt with in other notes)

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	Nil
b) Guarantees issued on behalf of Ltd. Co's	Nil

<b>NOTE : 31 Value of Imports on CIF Basis</b>	Nil
<b>NOTE : 32 Earning in Foreign Currency</b>	Nil
<b>NOTE : 33 Expenditure in Foreign Currency</b>	Nil

**NOTE : 34 PARTICULARS OF SALES & STOCKS**

(Amount in 'Lakhs')

Particulars	Current Year
Opening Stock of Shares	0.41
Purchase of Shares	0.00
Sale of Shares	0.00
Closing Stock of Shares	0.43

**35. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.**

**36. Loans & Advances as appearing on the assets side of the balance sheet are subject to confirmation. Any adjustments thereof shall be made on final reconciliation.**

**37. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.**

**38. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.**

**39. Figures for the previous year have been regrouped or recasted wherever necessary.**

**40. Related Party Disclosures:**

In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Key Managerial Personnel	
Mr. Ram Gopal Jindal	Managing Director
Mr. Ghanshyam Prasad Gupta	Director
Ms. Vineeta Gautam	Company Secretary
Mr. Bharti Bhatnagar	CFO(upto 14-11-2023)
Ms. Akash Bhatia	CFO (w.e.f. 13-02-2024)
Ms. Ayushi Sikka	Director
Ms. Anshita Sharma	Director
Ms. Dolly	Director (upto 20-09-2023)
Ms. Chhavi Dixit	Director (w.e.f18-01-2024)
Ms. Divya Kwatra	Director (w.e.f 27-09-2023)

Enterprises owned or significantly influenced by key management personnel or their relatives
Madhu
Gaurav Jindal
Srikaya Health Institute
Quicktouch Technologies Limited
Genius Townships Private Limited
BIR Foods & Restaurants Private Limited
KRV Brooms Private Limited
Standard Infracap Services Pvt Ltd
Other Related Parties
Hilum Commodities Pvt. Ltd.

**Parties with whom transactions taken place during the year and nature of related party relationship:-**

(Amount in 'Lakhs')

Name	As at March 31st, 2024
<b>Remuneration</b>	
Deepak Kumar	0.00
Pooja Tyagi	0.00
Anshita Sharma	4.17
Ram Gopal Jindal	60.00
Bharti Bhatnagar	0.00
Vineeta Gautam	6.32
Ayushi Sikka	1.05
Chhavi Dixit	0.22
Divya Kwatra	0.56
Akash Bhatia	0.86
Ghanshyam Prasad Gupta	1.42
<b>Srikaya Health Institute</b>	
Donation	0.00
<b>Quicktouch Technologies Limited</b>	
Amount paid for Software	0.00
Purchase of Debt	1,372.00



**Borrowing from Related Parties for the financial year ended March 31, 2024**

(Amount in 'Lakhs')

Particulars	Opening Balance	Amount Received	Amount Paid	Conversion into Equity	Interest Expenses/ (Income)	Closing Balance
Gaurav Jindal	2,356.71	161.54	(2,392.71)	0.00	(125.54)	0.00
Ram Gopal Jindal	0.00	4,798.15	(4,774.75)	0.00	(23.40)	0.00
Srikaya Health Institute	0.00	132.00	(137.27)	0.00	5.85	0.00
Hilum Commodities Pvt. Ltd.	0.00	2,627.12	(1,965.30)	0.00	25.31	0.00
Genius Townships Private Limited	0.00	500.00	(500.00)	0.00	0.00	0.00

**Loan and Advances to Related Parties for the financial year ended March 31, 2024**

(Amount in 'Lakhs')

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
BIR Foods & Restaurants Private Limited	0.00	(0.05)	40.00	0.48	40.43
Standard Infracap Services Pvt Ltd	0.00	(25.49)	378.45	4.88	357.84

**41. EARNINGS PER SHARE (EPS) – THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EARNING PER SHARE:**

(Amount in 'Lakhs')

Particulars	Year Ended 31.03.2024
Profit attributable to the Equity Shareholders – (A) (Rs )	1,070.85
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	1,47,00,03,000
Adjusted Weighted no. of shares (C)	1,47,00,03,000
Nominal value of Equity Shares (Rs)	1
Basic/Diluted Earnings per share(Rs) – (A)/(B)	0.07
Adjusted Earning per share (Basic / Diluted) ( Rs.)– (A)/(C)	0.07

**Calculation of profit attributable to Shareholders**

(Amount in 'Lakhs')

Particulars	Year Ended 31.03.2024
Profit Before Tax	1,503.37
Less : Provision for Tax	(430.05)
Less : Income Tax Adjustment	(2.31)
Profit attributable to Shareholders	1,071.01

**42. Figures for the previous year have been regrouped or recasted wherever necessary.****43. Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:****A) Exposure**

i. Exposure to real estate sector :The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

ii. Exposure to capital market :

(Amount in 'Lakhs')

S.No.	Particulars	Current Year
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	0.43
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
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
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
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	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
vii)	Bridge loans to companies against expected equity flows / issues	Nil
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil
ix)	Financing to stockbrokers for margin trading	Nil
x)	All exposures to Alternative Investment Funds: a. Category I b. Category II c. Category III	Nil
<b>Total exposure to capital market</b>		<b>Nil</b>

## iii. Sectoral Exposure

(Amount in 'Lakhs')

S.No.	Sectors Particulars	2023-24		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.	<b>Agriculture and Allied Activities</b>			
2.	<b>Industry</b>			
2.1	Micro and Small	-	-	0.00%
2.2	Medium Enterprises	759.16	-	0.00%
2.3	Large Enterprises	-	-	0.00%
3.	<b>Services</b>			
3.1	Financial and Intermediary Services	1,185.71	21.65	1.83%
3.2	IT and Related Services	474.53	-	0.00%
3.3	Electrical and Engineering Services	565.53	-	0.00%
3.4	Traders	13,816.46	-	0.00%
3.5	Real Estate and related services	12,931.15	-	0.00%
3.6	Hospitality Services	1,269.68	-	0.00%
3.7	Education Services	163.21	-	0.00%
3.8	Pharmaceuticals	333.70	-	0.00%
3.9	Health and Social Work	-	-	0.00%
3.10	Photo and Printing Services	-	-	0.00%
3.11	Consultancy	1,982.05	-	0.00%
4.	<b>Personal Loans</b>			
4.1.	Other Personal Loans	8,835.13	103.78	1.17%
5.	<b>Others, if any</b>			

## iv. Intra group exposures

(Amount in 'Lakhs')

Particulars	Current Year
Total amount of intra-group exposures	0.00
Total amount of top 20 intra-group exposures	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00

## v. There were no unhedged foreign currency transactions during the year.

## vi. Related Party Disclosure

(Amount in 'Lakhs')

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current Year	Pre-vious Year	Current Year	Pre-vious Year	Current Year	Pre-vious Year	Current Year	Pre-vious Year
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	0.00	0.00	0.00	413.77	0.00	413.77	0.00
Investments	0.00	0.00	0.00	0.00	1.00	0.00	1.00	0.00
Purchase of fixed/ other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00	0.00	31.16	0.00	31.16	0.00
Interest Received	23.40	0.00	125.54	0.00	5.58	0.00	154.52	0.00
Remuneration	74.60	0.00	0.00	0.00	0.00	0.00	74.60	0.00
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

vii. Disclosure of complaints :The company has not received any complaints from customers and from the office of ombudsman during the current year.

**44. Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.**

## Liabilities Side :

(Amount in 'Lakhs')

(1)	Particulars	Year ending 31.03.2024	
		Amount outstanding	Amount overdue
	<b>Loans and advances availed by the non-bank-ing financial company inclusive of interest accrued thereon but not paid :</b>		
a.	<b>Debentures</b> : Secured : Unsecured (other than falling within the meaning of public deposits)	-	-
b.	Deferred Credits	-	-
c.	Term Loans	-	-
d.	Inter-corporate loans & borrowing	24,826.99	-
e.	Commercial Paper	-	-
f.	Other Loans	-	-
<b>Total</b>		<b>24,826.99</b>	<b>-</b>

**Assets Side :**

(Amount in 'Lakhs')

	Particulars	Year ending 31.03.2024
(1)	<b>Break-up of loans and advances including bills receivable (other than those included in (4) below :-</b>	<b>Amount outstanding</b>
a.	Secured	-
b.	Unsecured	42,331.80
(Amount in 'Lakhs')		
(3)	<b>Break-up of loans and advances including bills receivable (other than those included in (4) below :-</b>	<b>Amount outstanding</b>
i.	Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	-
ii.	Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets	-
iii.	Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	-

(Amount in 'Lakhs')

(4)	Break-up of Investments :	Amount outstanding
<b>A.</b>	<b>Current Investments :</b>	
1.	Quoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	- - - - - -
2.	Unquoted : (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	- - - - - -
<b>B.</b>	<b>Long Term Investments :</b>	
1.	(i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Silver	- - - - - -

(Amount in 'Lakhs')

(4)	Break-up of Investments :	Amount outstanding
2.	2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	- - - - - -

	Category	Amount		
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :-	Secured	Unsecured	Total
1.	Related Parties  a) Subsidiaries b) Companies in the same group c) Other related parties	- - -	15.50 - 398.27	15.50 - 398.27
2.	Other than related parties	-	41,918.03	41,918.03
<b>Total</b>		-	<b>42,331.80</b>	<b>42,331.80</b>

(Amount in 'Lakhs')

	Category	Current Year	
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties  a) Subsidiaries b) Companies in the same group c) Other related parties	- - -	- - -
2.	Other than related parties	-	-
<b>Total</b>		-	-

(Amount in 'Lakhs')

	Category	Current Year Amount
(7)	<b>Other Information</b>	
i.	Gross Non-Performing Assets a) Related parties b) Other than related parties	- 436.75
ii.	Net Non-Performing Assets a) Related parties b) Other than related parties	- 311.32
iii.	Assets acquired in satisfaction of debt	-





### Monthly Budget

HOW TO USE: Enter your budget for each category in the Summary by Category table below. Enter transactions of the transactions sheet. It will show your actual spending, compare it to your budget.



Category	Product 1	Product 2	Product 3
Product 1	25	10	10
Product 2	10	10	10
Product 3	10	10	10

Product 1 Product 2 Product 3



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANDARD CAPITAL  
MARKETS LIMITED

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of M/S Standard Capital Markets Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## RESPONSIBILITY OF MANAGEMENT'S 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 the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

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 are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business.



Such Internal financial controls over the financial reporting were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note "Audit of Internal Financial Controls Over Financial Reporting" issued by The Institute of Chartered Accountants of India.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**Place : Delhi**  
**K.K. Gupta**  
**(Partner)**

**Dated : 30-05-2024**  
**UDIN : 24087891BKEZAF7699**  
**M.No. 087891**



**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Standard Capital Markets Limited of even date)**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;
  - (B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.
  - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c. According to information & explanation given to us, company does not have any immovable property.
  - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
  - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of its inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.  
  
 (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - d. In respect of loans granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.
  - e. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
  - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of the statutory and other dues:
  - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
  - b. We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
  - a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
  - b. The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
  - c. As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
  - d. The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f. The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable



10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2024.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.
15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
17. The company has not incurred cash losses during the current financial year and preceding financial year.

18. There is no resignation of statutory auditors received during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

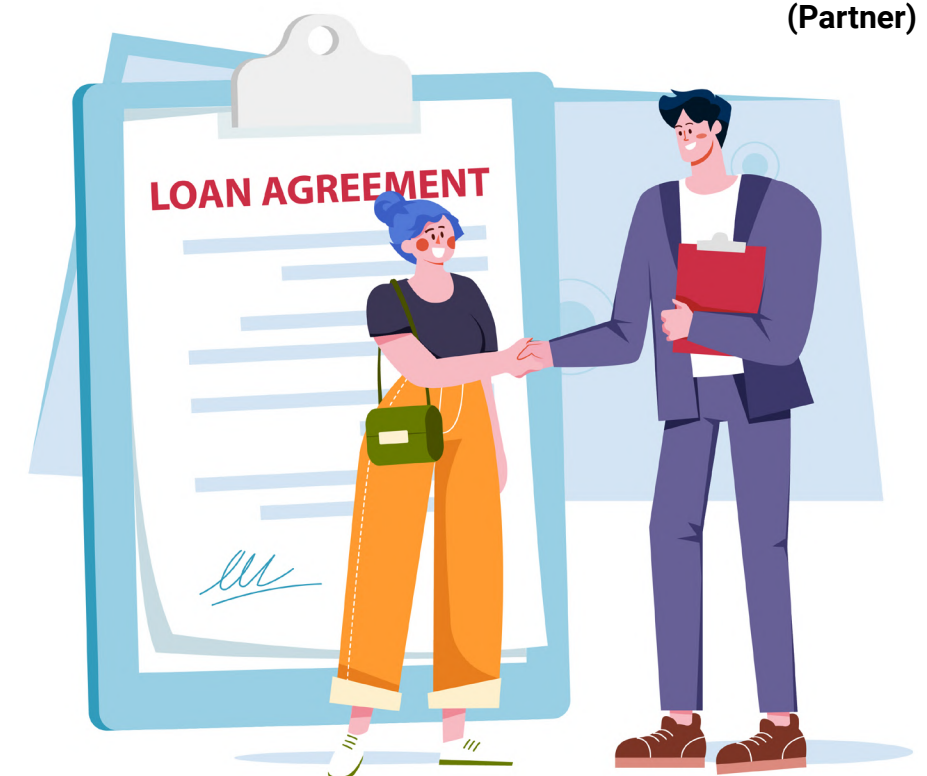
20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.

(b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

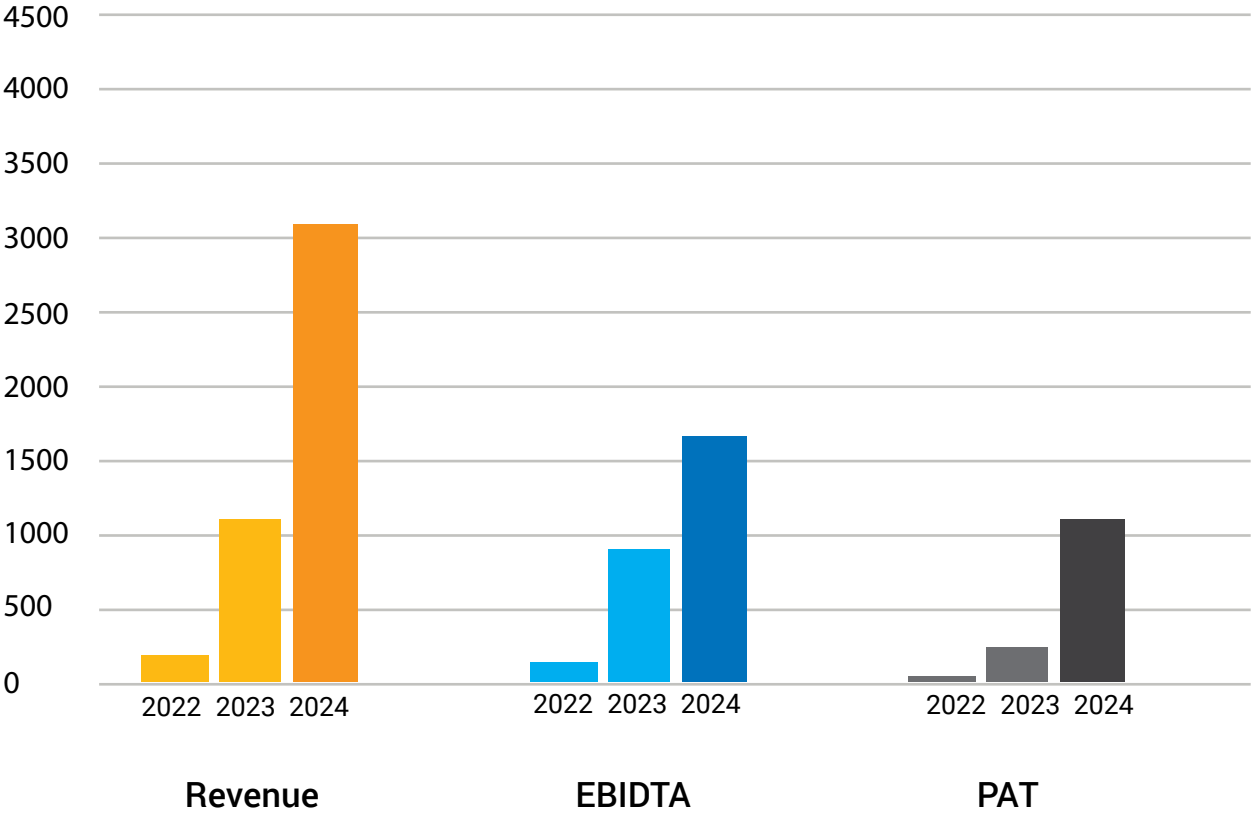
**Place : Delhi**  
**K.K. Gupta**  
**(Partner)**

**Dated : 30-05-2024**  
**UDIN : 24087891BKEZAF7699**  
**M.No. 087891**





# Highlights



## Standard Capital Markets Limited

Balance Sheet as at March 31, 2024

(Amount in 'Lakhs')

Particulars		As at March 31st, 2024	As at March 31st, 2023
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash & cash equivalent	3	3.16	3.19
b) Loans and Advances	4	42,331.80	24,203.56
c) Investments	5	69.40	0.00
d) Shares held as Stock-in-Trade		0.43	0.41
e) Other Financial Assets	6	0.77	22.99
<b>Total Financial Assets</b>		<b>42,405.55</b>	<b>24,230.15</b>
<b>Non Financial Assets</b>			
a) Property, plant and equipment	7	146.32	1.56
b) Intangible Assets under Development	7A	260.00	260.00
c) Other non Financial Assets	8	0.95	1.13
<b>Total Non Financial Assets</b>		<b>407.26</b>	<b>262.69</b>
<b>TOTAL ASSETS</b>		<b>42,812.82</b>	<b>24,492.84</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Trade payables	9	7.40	3.62
b) Borrowings	10	24,826.99	8,827.57
c) Other financial liabilities	11	1,315.59	439.03
<b>Total Financial liabilities</b>		<b>26,149.98</b>	<b>9,270.22</b>
<b>Non Financial liabilities</b>			
a) Current tax liability	12	188.99	19.58
b) Provisions	13	230.20	112.38
c) Other Non Financial liabilities	14	144.12	62.12
<b>Total Non-Financial liabilities</b>		<b>563.30</b>	<b>194.09</b>
<b>Equity</b>			
a) Equity share capital	15	14,700.03	4,900.01
b) Other equity	16	1,399.52	10,128.52
<b>Total equity</b>		<b>16,099.55</b>	<b>15,028.53</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>42,812.82</b>	<b>24,492.84</b>

## Standard Capital Markets Limited

Statement of Profit and Loss for the Period Ended March 31st 2024

(Amount in 'Lakhs')

Particulars	Notes	As at March 31st, 2024	As at March 31st, 2023
<b>Revenue from operations</b>			
Revenue from Operations	17	3,096.76	1,128.77
Other Income	18	0.02	3.84
<b>Total income</b>		<b>3,096.77</b>	<b>1,132.61</b>
<b>Expenses</b>			
Finance costs	19	1,147.62	585.23
Employee Benefits Expenses	20	85.16	24.21
Depreciation	7 & 7A	18.65	0.21
Other expenses	21	341.97	190.39
<b>Total expense</b>		<b>1,593.40</b>	<b>800.04</b>
<b>Profit before tax</b>		<b>1,502.82</b>	<b>332.57</b>
<b>Tax expenses:</b>			
<b>Current tax</b>			
Current year	22	(430.05)	(109.69)
Earlier year	22	(2.31)	(0.06)
<b>Profit for the year / Total comprehensive income</b>		<b>1,071.01</b>	<b>222.81</b>
Earning per share (Basic / Diluted) ( Rs.)		0.07	5.25
Restated Earning per share (Basic / Diluted) ( Rs.)		0.07	0.26

Significant accounting policies

(Refer Note 1 and 2)

The accompanying notes no. 3 to 44 form an integral part of financial statement

As Per our annexed audit report of even date

For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N

K. K. Gupta  
(Partner)  
M.No. : 087891

Place : Delhi  
Date : 30-05-2024

For and on behalf of the Board  
Standard Capital Markets Limited

Ram Gopal Jindal  
(Managing Director)  
DIN : 06583160

Anshita Sharma  
(Director)  
DIN : 09706011

Vineeta Gautam  
(Company Secretary)  
(PAN: BLSPG2979Q)

Akash Bhatia  
(CFO)  
(PAN: CGKPB8933R)

## Standard Capital Markets Limited

### Statement of Changes in Equity for the Period Ended March 31st 2024

#### A. Equity share capital

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024
<b>(1) Current Reporting Period</b>	
Balance as at April 1, 2023	4,900.01
Changes in equity share capital during the year	98,000.20
<b>Balance as at March 31, 2024</b>	<b>1,02,900.21</b>
<b>(2) Previous Reporting Period</b>	
Balance as at April 1, 2022	400.01
Changes in equity share capital during the year	4,500.00
<b>Balance as at March 31, 2023</b>	<b>4,900.01</b>

#### B. Other equity

##### (1) Current Reporting Period

(Amount in 'Lakhs')

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
<b>As at April 1, 2023</b>	<b>108.49</b>	<b>55.74</b>	<b>1.29</b>	<b>9,963.00</b>	<b>10,128.52</b>
Transferred to Statutory Reserve	(214.20)	214.20	0.00	0.00	0.00
Profit for the year	1,071.01	0.00	0.00	0.00	1,071.01
Utilised against bonus issue	0.00	0.00	0.00	(9,800.02)	(9,800.02)
<b>As at March 31, 2024</b>	<b>965.30</b>	<b>269.95</b>	<b>1.29</b>	<b>162.98</b>	<b>1,399.52</b>

##### (2) Previous Reporting Period

(Amount in 'Lakhs')

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	General Reserve	Security Premium	Total
<b>As at April 1, 2022</b>	<b>(69.76)</b>	<b>11.18</b>	<b>1.29</b>	<b>0.00</b>	<b>(57.29)</b>
T/f to Statutory Reserve	(44.56)	44.56	0.00	0.00	0.00
Profit / (loss) for the year	222.81	0.00	0.00	0.00	222.81
T/f to Security Premium	0.00	0.00	0.00	9,963.00	9,963.00
<b>As at March 31, 2023</b>	<b>108.49</b>	<b>55.74</b>	<b>1.29</b>	<b>9,963.00</b>	<b>10,128.52</b>

## Standard Capital Markets Limited

### Statement of Cash Flow for the Period Ended March 31st 2024

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit before tax and extra ordinary items	1,503.37	332.57
Adjustment for :		
Provision against standard assets, sub-standard & doubtful assets	117.82	58.65
Depreciation	18.65	0.21
<b>Operating Profit before Working Capital Facilities</b>	<b>1,639.84</b>	391.43
Adjustment for :		-
(Increase)/ Decrease in Loans	(18,128.24)	(23,460.39)
(Increase)/ Decrease in other financial assets	22.20	0.00
(Increase)/ Decrease in other non financial assets	0.18	(19.17)
Increase/ (Decrease) in trade payables	3.78	0.04
Increase/ (Decrease) in other financial liabilities	876.56	437.53
Increase/ (Decrease) in non financial liabilities	81.99	60.43
Cash generated from operation	(15,503.68)	(22,590.14)
Tax paid	(262.96)	(90.17)
<b>Net Cash Flow from operating activities</b>	<b>(15,766.64)</b>	<b>(22,680.31)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(163.41)	(261.62)
Purchase of Investment	(69.40)	0.00
<b>Net Cash flow from investing activities</b>	<b>(232.81)</b>	<b>(261.62)</b>
<b>Cash flow from financing activities</b>		
Proceed from issue of share capital	0.00	4,500.00
Proceed from Share Premium Received	0.00	9,963.00
Proceed from Borrowings	15,999.41	8,377.07
<b>Net Cash Flow from financing activities</b>	<b>15,999.41</b>	<b>22,840.07</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(0.03)</b>	<b>(101.86)</b>
<b>Cash &amp; cash equivalent opening</b>	<b>3.19</b>	<b>105.05</b>
<b>Cash &amp; cash equivalent closing</b>	<b>3.16</b>	<b>3.19</b>



## NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024

### NOTE : 1 CORPORATE INFORMATION

#### 1.1 Corporate information

Standard Capital Markets Limited having (CIN) L74899DL1987PLC027057 is a Public Ltd. Company incorporated on 19 February 1987. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Standard Capital Markets Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

#### 1.2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Lakh unless otherwise specifically indicated.

#### 1.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 2.4(i)]
- Fair value of financial instruments [Refer note no. 2.12, and 23]
- Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
- Impairment on financial assets [Refer note no. 2.4(i)]
- Provisions and other contingent liabilities [Refer note no. 2.10 and 13]
- Provision for tax expenses [Refer note no. 2.6(i) and 22]
- Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

### NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Income

##### (i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

##### (ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### (iii) Other revenue from operations

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

##### (a) Fees and commission

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

##### (b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable.

The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

### (c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

### (d) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

### (e) Taxes

Incomes are recognised net of the Goods and Services Tax, wherever applicable.

## 2.2 Expenditures

### (f) Finance costs:

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

**(i) Fees and commission expenses:** Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(ii) Taxes:** Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

## 2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

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

### (i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

#### Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

#### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at FVOCI
- c. Debt instruments at FVTPL
- d. Equity instruments designated at FVOCI

### (a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met: The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

### (b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

### **(c) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

### **(d) Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

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.

Treatment of the different stages of financial assets and the methodology of determination of ECL

### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant

objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months – post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

### **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.



**(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

**(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

“Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:”

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

**(ii) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

**Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

**Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

**Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

**(iii) Offsetting of financial instruments**

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

**2.5 Investment in subsidiaries**

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

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

**2.6 Taxes****(i) Current tax**

Current 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 (ICDS) 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.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2.7 Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.8 Intangible assets and amortisation thereof**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.9 Impairment of non-financial assets

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

## 2.10 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.11 Foreign currency translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

### Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

## 2.12 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 a detailed information on the fair value hierarchy, refer note no. 23.

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.

**2.13 Unless specifically stated to be otherwise, these policies are consistently followed.**

## NOTE : 3 CASH AND CASH EQUIVALENTS

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Bank balances in current accounts	0.71	0.25
Cash in hand	2.45	2.94
<b>Total</b>	<b>3.16</b>	<b>3.19</b>

**For the purpose of statement of cash flows, cash and cash equivalents comprises the following :**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Bank balances in current accounts	0.71	0.25
Cash in hand	2.45	2.94
<b>Total</b>	<b>3.16</b>	<b>3.19</b>

## NOTE : 4 LOANS & ADVANCES

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>(Unsecured considered good unless otherwise stated)</b>		
Intercompany deposits	5,558.18	0.00
Term Loans	9.62	0.00
<b>Overdraft facilities</b>		
to Related Parties	413.77	0.00
to Others		
- Standard	35,913.48	24,151.56
- Sub-Standard	415.09	0.00
- Doubtful	21.65	52.00
<b>Total</b>	<b>42,331.80</b>	<b>24,203.56</b>

## NOTE : 5 INVESTMENTS

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>Unquoted</b>		
<b>Investment in Subsidiaries (at cost)</b>		
KRV Brooms Private Limited		
10,000 (P.Y. NIL) Equity Shares of Rs. 10/- each	<b>1.00</b>	<b>0.00</b>
<b>Investment in Other companies (at fair value through OCI)</b>		
Pind Hospitality Limited		
1,14,000 (P.Y. NIL) Equity Shares of Rs. 10/- each	<b>68.40</b>	<b>0.00</b>
<b>Total</b>	<b>69.40</b>	<b>0.00</b>

## NOTE : 6 OTHER FINANCIAL ASSETS

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Amount Receivable in Cash or Kind	0.77	22.99
<b>Total</b>	<b>0.77</b>	<b>22.99</b>

#### NOTE : 7A INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>Project in Progress</b>		
Less than 1 Year	0.00	260.00
1-2 Years	260.00	0.00
2-3 Years	0.00	0.00
More Than 3 Years	0.00	0.00
<b>Total</b>	<b>260.00</b>	<b>260.00</b>

#### NOTE : 7 PROPERTY, PLANT AND EQUIPMENT (PPE)

(Amount in 'Lakhs')

AS ON 31.03.2024		GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
DESCRIPTION	AS ON	ADDI- TIONS DURING THE YEAR	ADJUST- MENTS /SALES	TOTAL AS AT	UPTO	FOR THE YEAR	ADJUST- MENTS /SALES	TOTAL AS AT	AS AT	AS AT
	APRIL 01, 2023			MARCH 31, 2024	APRIL 01, 2023			MARCH 31, 2024	MARCH 31, 2024	MARCH 31, 2023
COMPUTER & PRINTER	0.79	0.23	0.00	1.02	0.19	0.28	0.00	0.47	0.54	0.59
VEHICLES	0.00	158.17	0.00	158.17	0.00	17.86	0.00	17.86	140.31	0.00
OFFICE EQUIPMENT	3.92	5.01	0.00	8.93	2.96	0.52	0.00	3.47	5.46	0.97
CURRENT YEAR	4.71	163.41	0.00	168.12	3.15	18.65	0.00	21.80	146.32	1.56
PREVIOUS YEAR	3.09	1.62	0.00	4.71	2.94	0.21	0.00	3.15	1.56	0.15



**NOTE : 8 OTHER FINANCIAL ASSETS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Income Tax Advances	0.00	0.36
GST Receivable	0.95	0.77
<b>Total</b>	<b>0.95</b>	<b>1.13</b>

**NOTE : 9 TRADE PAYABLES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'):		
Particulars		
i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
Other trade payables	7.40	3.62
<b>Total</b>	<b>7.40</b>	<b>3.62</b>

**Trade Payable Ageing Schedule As at March 31, 2024**

Particulars	O/s for following periods from due date of payment					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i.MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii.Others	3.00	4.40	0.00	0.00	0.00	7.40
iii.Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv.Disputed dues- Others	0.00	0.00	0.00	0.00	0.00	0.00

**Trade Payable Ageing Schedule As at March 31, 2023**

(Amount in 'Lakhs')

Particulars	O/s for following periods from due date of payment					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i.MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii.Others	3.62	0.00	0.00	0.00	0.00	3.62
iii.Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv.Disputed dues- Others	0.00	0.00	0.00	0.00	0.00	0.00

**NOTE : 10 BORROWINGS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
From Limited Companies	24,826.99	6,470.86
From Directors	0.00	2,356.71
<b>Total</b>	<b>24,826.99</b>	<b>8,827.57</b>

**NOTE : 11 OTHER FINANCIAL LIABILITIES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Employee Related liabilities	3.20	9.00
Book Overdraft	672.38	430.03
Other payables	639.01	0.00
Amount payable against purchase of share of KRV Brooms Pvt Ltd	1.00	0.00
<b>Total</b>	<b>1,315.59</b>	<b>439.03</b>

**NOTE : 13 CURRENT TAX LIABILITIES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
As per last balance sheet	19.58	0.00
Additions during the year	430.05	109.69
Payment / Adjustment	(260.65)	(90.11)
<b>Total</b>	<b>188.99</b>	<b>19.58</b>

**NOTE : 14 PROVISIONS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
As per RBI Prudential norms against :		
- Standard Assets	104.76	60.38
- Sub-Standard Assets	103.78	0.00
- Doubtful Assets	21.65	52.00
<b>Total</b>	<b>230.20</b>	<b>112.38</b>

**NOTE : 15 OTHER NON FINANCIAL LIABILITIES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Statutory dues payable	144.29	62.12
<b>Total</b>	<b>144.29</b>	<b>62.12</b>

**NOTE : 15 EQUITY SHARE CAPITAL**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>SHARE CAPITAL AUTHORISED</b>		
50,00,000 Equity shares of Par Value of Rs.10/- each	0.00	5,000.00
150,00,00,000 Equity shares of Par Value of Rs.1/- each	15,000.00	0.00
<b>Total</b>	<b>15,000.00</b>	<b>5,000.00</b>
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
4,90,00,100 Equity Shares of Par Value of Rs 10/- each	0.00	4,900.01
147,00,03,000 Equity Shares of Par Value of Rs 1/- each	14,700.03	0.00
<b>Total</b>	<b>14,700.03</b>	<b>4,900.01</b>

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Particulars	As at March 31st, 2024	As at March 31st, 2023
No. of Shares outstanding at the beginning of the period	4,90,00,100	40,00,100
Total No. of Outstanding Equity Shares after subdivision #	49,00,01,000	
(After conversion of par value of Rs 10/- each into par value of Rs. 1/- each)		
No of Shares Issued during the year	98,00,02,000	4,50,00,000
No. of Shares outstanding at the end of the period	1,47,00,03,000	4,90,00,100

# w.e.f. December 18, 2023 the company has subdivided its equity shares of Rs. 10/- each into equity shares of Rs. 1/-

b) The Company has one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) Particulars of shareholders holding more than 5% shares in the Company

Name Of Shareholders	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares	%age Held	No. of Shares	%age Held
Ram Gopal Jindal	14,82,64,860	10.09%	49,42,162	10.09%
Hilum Commodities Pvt. Ltd.	33,98,50,000	23.12%	1,13,45,000	23.15%
Cox Worldwide Consultants Pvt. Ltd.	18,58,93,803	12.65%	77,50,000	15.82%
Flash Merchandise Pvt. Ltd.	15,29,25,217	10.40%	61,50,000	12.55%
Dolphin Merchants Pvt. Ltd.	15,15,18,690	10.31%	60,50,000	12.35%
DYS Royals Pvt. Ltd.	14,54,12,713	9.89%	51,69,734	10.55%

d) The company issued 98,00,02,000 bonus shares of Rs. 1/- on 18th December, 2023 in the ratio of 2:1 to its existing shareholders by utilising the security premium reserve.

e) Shares held by promoters at the end of the year

Name of Promoter	%age change during the year	As at March 31st, 2024		As at March 31st, 2023	
		No. of Shares	%age Held	No. of Shares	%age Held
Anil Kumar Wadhwa	(0.00%)	3,000	0.00%	300	0.00%
Ashok Khurana	(0.00%)	6,660	0.00%	666	0.00%
Bharat Bhushan	(0.00%)	30,000	0.00%	3,000	0.01%
Bimla Narang	(0.00%)	6,660	0.00%	666	0.00%
Bimla Rani	(0.00%)	25,000	0.00%	2,500	0.01%
Gaurav Jindal	0.01%	6,36,10,980	4.33%	21,15,266	4.32%
Srikaya Health Institute	0.00%	4,50,00,000	3.06%	15,00,000	3.06%
Gopal Krishan Lamba	0.04%	12,99,000	0.09%	22,500	0.05%
Geeta Kalra	(0.00%)	25,000	0.00%	2,500	0.01%
Girdhari Lal	(0.01%)	45,000	0.00%	4,500	0.01%
Gulshan Kataria	(0.01%)	40,000	0.00%	4,000	0.01%
Harshit Lamba	0.00%	2,25,000	0.02%	7,500	0.02%
Iswar Dutt	(0.02%)	0	0.00%	10,000	0.02%
Jai Kishan Garg	(0.02%)	0	0.00%	10,000	0.02%
J L Wadhwa	(0.00%)	30,000	0.00%	3,000	0.01%
Karam Bir	(0.01%)	40,000	0.00%	4,000	0.01%
Madhu Lamba	0.01%	3,84,000	0.03%	10,000	0.02%
Manav Malik	(0.01%)	1,00,000	0.01%	10,000	0.02%
Mangat Rai Malik	0.00%	60,000	0.00%	2,000	0.00%
Manohar Lal Arora	0.00%	1,77,990	0.01%	5,933	0.01%
Manoj Vij	0.00%	75,100	0.01%	2,500	0.01%
Meenu Talwar	(0.00%)	25,000	0.00%	2,500	0.01%
Neelam Khurana	(0.00%)	4,000	0.00%	400	0.00%
Ram Gopal Jindal	0.00%	14,82,64,860	10.09%	49,42,162	10.09%
Ramesh	(0.01%)	40,000	0.00%	4,000	0.01%
Rupali Lamba	0.00%	1,95,000	0.01%	6,500	0.01%
Shiv Kumar Khanna	(0.10%)	0	0.00%	50,000	0.10%
Sant Lal Malik	(0.01%)	1,00,000	0.01%	10,000	0.02%
Shanti Devi Lamba	(0.04%)	0	0.00%	17,500	0.04%
Sudesh Tehry	(0.01%)	0	0.00%	2,500	0.01%
Sugan Chand Garg	(0.02%)	0	0.00%	10,000	0.02%
Surinder Pal Singh	(0.00%)	25,000	0.00%	2,500	0.01%
Usha Malik	(0.00%)	40,000	0.00%	1,900	0.00%
V K Batra	(0.00%)	30,000	0.00%	3,000	0.01%
Vani Commercials Limited	(0.05%)	7,90,500	0.05%	50,000	0.10%
Vasu Growth Fund Pvt Ltd	(0.00%)	14,160	0.00%	1,416	0.00%
VCA Holding Pvt Ltd	(0.00%)	1,320	0.00%	132	0.00%
Vijay Kumar	(0.00%)	25,000	0.00%	2,500	0.01%
Vinod Kumar Khurana	(0.01%)	0	0.00%	2,725	0.01%

**NOTE : 16 OTHER EQUITY**

(Amount in 'Lakhs')

Name of Promoter	As at March 31st, 2024	As at March 31st, 2023
<b>General Reserve</b>		
Balance brought forward	1.29	1.29
<b>Sub total</b>	<b>1.29</b>	<b>1.29</b>
<b>Security Premium Account</b>		
Balance brought forward	9,963.00	0.00
Received during the year	(9,800.02)	9,963.00
<b>Sub total</b>	<b>162.98</b>	<b>9,963.00</b>
<b>Statutory Reserve</b>		
Balance brought forward	55.74	11.18
Transferred during the year	214.20	44.56
<b>Sub total</b>	<b>269.95</b>	<b>55.74</b>
<b>Surplus</b>		
Balance brought forward	108.49	(69.76)
Add: Profit transferred from Statement of Profit & Loss	1,071.01	222.81
Transferred to Statutory Reserve	(214.20)	(44.56)
<b>Sub total</b>	<b>965.30</b>	<b>108.49</b>
<b>Total</b>	<b>1,399.52</b>	<b>10,128.52</b>

**NOTE : 17 REVENUE FROM OPERATIONS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Interest on Loan	2,739.76	804.87
Interest on Income tax refund	0.00	0.22
Loan arrangement and Syndication Fees	357.00	273.68
Professional Advisory Fees	0.00	50.00
<b>Total</b>	<b>3,096.76</b>	<b>1,128.77</b>

**NOTE : 18 OTHER INCOME**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Liabilities written back	0.00	3.50
Profit due to fair valuation of equity instruments	0.02	0.34
Reversal of excess provision of doubtful assets	0.00	0.00
<b>Total</b>	<b>0.02</b>	<b>3.84</b>

**NOTE : 19 FINANCE COSTS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Other finance expense	1,147.62	585.23
<b>Total</b>	<b>1,147.62</b>	<b>585.23</b>

**NOTE : 20 EMPLOYEE BENEFITS EXPENSES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Salaries and wages	83.40	22.14
Employers Contribution to Provident Fund etc	0.85	0.16
Staff welfare expenses	0.91	1.91
<b>Total</b>	<b>85.16</b>	<b>24.21</b>

**NOTE : 21 OTHER EXPENSES**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Travelling & conveyance	1.21	0.35
Rent	0.00	2.42
Communication Expenses	0.20	0.02
Printing and stationery	0.95	1.46
Business promotion expenses	3.72	0.00
Advertisement and publicity	1.62	0.65
<b>Payment to Auditors</b>		
- Audit Fees	0.40	0.25
- Other Matters	3.08	0.97
Legal and Professional charges	49.11	71.09
Bank Charges	0.00	0.01
Computer Expense	0.12	0.00
Electricity and water expenses	0.45	0.45
Insurance expenses	2.35	0.00
Directors Sitting Fees	4.64	1.41
Irrecoverable Balances Written off	42.03	0.00
Provision against standard assets, sub-standard & doubtful assets	117.82	58.65
Miscellaneous Expenses	114.27	52.65
<b>Total</b>	<b>341.97</b>	<b>190.39</b>



**NOTE : 22 INCOME TAXES**

The major components of income tax expense for the year ended March 31, 2024 are:

**A. Statement of profit and loss:**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>(i) Profit &amp; loss section</b>		
Current income tax charge	430.05	109.69
Adjustments in respect of current income tax of previous year	2.31	0.06
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of Profit & loss	432.36	109.76
<b>(ii) OCI Section</b>		
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	-	-

**B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended March 31, 2024 and March 31, 2023:**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Accounting profit before tax from continuing operations	1,503.37	332.57
Profit/(loss) before tax from a discontinued operation	0.00	0.00
<b>Accounting profit before income tax</b>	<b>1,503.37</b>	<b>332.57</b>
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	378.37	83.70
Non-deductible expenses for tax purposes	57.84	26.15
Additional deduction as per income tax	(6.16)	(0.15)
Adjustments in respect of current income tax of previous year	2.31	0.06
MAT credit of earlier years recognised	0.00	0.00
	432.36	109.76
Income tax expense reported in the statement of profit and loss	432.36	109.76
Income tax attributable to a discontinued operation	0.00	0.00
<b>Total</b>	<b>432.36</b>	<b>109.76</b>

**NOTE : 23 FAIR VALUES MEASUREMENTS****(i) Financial instruments by category**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	FVTOCI	"FVTPL/ Amortised Cost"	FVTOCI	"FVTPL/ Amortised Cost"
Financial assets				
Cash and cash equivalents	0.00	3.16	0.00	3.19
Loans and Advances	0.00	42,331.80	0.00	24,203.56
Investments	68.40	1.00	0.00	0.00
Other financial Assets	0.00	0.77	0.00	22.99
Share held as Stock in trade	0.00	0.43	0.00	0.41
Total financial assets	68.40	42,337.15	0.00	24,230.15
Financial liabilities				
Trade payables	0.00	7.40	0.00	3.62
Borrowings	0.00	24,826.99	0.00	8,827.57
Other financial liabilities	0.00	1,315.59	0.00	439.03
Total financial liabilities	0.00	26,149.98	0.00	9,270.22

**(ii) Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

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

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**NOTE : 24 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(Amount in 'Lakhs')

During the year ended	As at March 31st, 2024	As at March 31st, 2023
Fair valuation through OCI	0.00	0.00
Income tax effect	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE : 25 CAPITAL MANAGEMENT**

(Amount in 'Lakhs')

During the year ended	As at March 31st, 2024	As at March 31st, 2023
Total Liabilities	26,713.27	9,464.31
Less: Cash and Cash Equivalents	3.16	3.19
Net debts	26,710.12	9,461.12
Total equity	16,099.55	15,028.53
<b>Gearing ratio (%)</b>	<b>165.91%</b>	<b>62.95%</b>

**NOTE : 26 THERE ARE NO LOAN OUTSTANDING TO PROMOTER, DIRECTORS KMPS AND RELATED PARTIES (AS DEFINED UNDER COMPANIES ACT, 2013), EITHER SEVERALLY OR JOINTLY WITH ANY OTHER PERSON EITHER REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OF PERIOD OF REPAYMENT.**

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

(Amount in 'Lakhs')

Types of Borrowers	Amount of Loan and Advance in the nature of loan outstanding	Percentage to the Total Loan and advances in the nature of loans
Promoter	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	413.77	0.98%

**NOTE : 27 RATIOS**

a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tier-1 + Tier -II Capital	16,329.74	15,140.91
Risk-weighted Assets	42,812.82	24,492.84
%	38.14%	61.82%

b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tier-I Capital	16,099.55	15,028.53
Risk-weighted Assets	42,812.82	24,492.84
%	37.60%	61.36%

c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tier-II Capital	230.20	112.38
Risk-weighted Assets	42,812.82	24,492.84
%	0.54%	0.46%

d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
High Quality Liquid Assets	3.16	3.19
Net Cash Outflow Flow	151.51	65.74
%	2.08%	4.86%

**NOTE : 27 OTHER DISCLOSURE AS PER AMENDMENT IN SCHEDULE-III DATED 24TH MARCH, 2021**

a. There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.

**b. Compliance with approved Scheme(s) of Arrangements**

There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**c. Corporate Social Responsibility Expenditure**

The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.

**d. Details of Crypto Currency or Virtual Currency**

The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

**e. Relationship with Struck off Companies:**

The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

**f. Utilization of Borrowings**

No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

**g. Willful Defaulter**

The company has not declared as wilful defaulter.

**h. Compliance with number of layers of companies**

The company has been complied with the provision relating to layers of companies.

**i. Registration of charges or satisfaction with Registrar of Companies:**

The company has registered all the charges with Registrar of Companies within the statutory period.

**j. Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**NOTE : 29 COMMITMENTS**

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	Nil	Nil
b) Letters of Credit opened in favour of inland/overseas suppliers	Nil	Nil

**NOTE : 30 CONTINGENT LIABILITIES NOT PROVIDED FOR :-**

(excluding matters separately dealt with in other notes)

(Amount in 'Lakhs')

Particulars	As at March 31st, 2024	As at March 31st, 2023
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	Nil	Nil
b) Guarantees issued on behalf of Ltd. Co's	Nil	Nil

<b>NOTE : 31 Value of Imports on CIF Basis</b>	Nil	Nil
<b>NOTE : 32 Earning in Foreign Currency</b>	Nil	Nil
<b>NOTE : 33 Expenditure in Foreign Currency</b>	Nil	Nil

**NOTE : 34 PARTICULARS OF SALES & STOCKS**

(Amount in 'Lakhs')

Particulars	Current Year	Previous Year
Opening Stock of Shares	0.41	0.07
Purchase of Shares	0.00	0.00
Sale of Shares	0.00	0.00
Closing Stock of Shares	0.43	0.41

35. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

36. Loans & Advances as appearing on the assets side of the balance sheet are subject to confirmation. Any adjustments thereof shall be made on final reconciliation.

37. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.

38. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.

39. Figures for the previous year have been regrouped or recasted wherever necessary.

**40. Related Party Disclosures:**

In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Key Managerial Personnel	
Mr. Ram Gopal Jindal	Managing Director
Mr. Ghanshyam Prasad Gupta	Director
Ms. Vineeta Gautam	Company Secretary
Mr. Bharti Bhatnagar	CFO(upto 14-11-2023)
Ms. Akash Bhatia	CFO (w.e.f. 13-02-2024)
Ms. Ayushi Sikka	Director
Ms. Anshita Sharma	Director
Ms. Dolly	Director (upto 20-09-2023)
Ms. Chhavi Dixit	Director (w.e.f 18-01-2024)
Ms. Divya Kwatra	Director (w.e.f 27-09-2023)

Enterprises owned or significantly influenced by key management personnel or their relatives
Madhu
Gaurav Jindal
Srikaya Health Institute
Quicktouch Technologies Limited
Genius Townships Private Limited
BIR Foods & Restaurants Private Limited
KRV Brooms Private Limited
Standard Infracap Services Pvt Ltd
Other Related Parties
Hilum Commodities Pvt. Ltd.

**Parties with whom transactions taken place during the year and nature of related party relationship:-**

(Amount in 'Lakhs')

Name	As at March 31st, 2024	As at March 31st, 2024
<b>Remuneration</b>		
Deepak Kumar	0.00	2.30
Pooja Tyagi	0.00	0.90
Anshita Sharma	4.17	1.02
Ram Gopal Jindal	60.00	8.00
Bharti Bhatnagar	0.00	1.46
Vineeta Gautam	6.32	3.80
Ayushi Sikka	1.05	0.00
Chhavi Dixit	0.22	0.00
Divya Kwatra	0.56	0.00
Akash Bhatia	0.86	0.00
Ghanshyam Prasad Gupta	1.42	0.00
<b>Srikaya Health Institute</b>		
Donation	0.00	4.00
<b>Quicktouch Technologies Limited</b>		
Amount paid for Software	0.00	313.80
Purchase of Debt	1,372.00	0.00



**Borrowing from Related Parties for the financial year ended March 31, 2024**

(Amount in 'Lakhs')

Particulars	Opening Balance	Amount Received	Amount Paid	Conversion into Equity	Interest Expenses/ (Income)	Closing Balance
Gaurav Jindal	2,356.71	161.54	(2,392.71)	0.00	(125.54)	0.00
Ram Gopal Jindal	0.00	4,798.15	(4,774.75)	0.00	(23.40)	0.00
Srikaya Health Institute	0.00	132.00	(137.27)	0.00	5.85	0.00
Hilum Commodities Pvt. Ltd.	0.00	2,627.12	(1,965.30)	0.00	25.31	0.00
Genius Townships Private Limited	0.00	500.00	(500.00)	0.00	0.00	0.00

**Borrowing from Related Parties for the financial year ended March 31, 2023**

(Amount in 'Lakhs')

Particulars	Opening Balance	Amount Received	Amount Paid	Conversion into Equity	Interest Expenses/ (Income)	Closing Balance
Gaurav Jindal	160.06	5,063.49	(2,169.34)	(707.05)	9.55	2,356.71
Ram Gopal Jindal	0.00	1,797.07	(224.30)	(1,629.11)	56.34	0.00
Madhu	0.00	136.46	(136.92)	0.00	0.46	0.00
Srikaya Health Institute	0.00	507.07	(65.00)	(453.27)	11.20	0.00
Hilum Commodities Pvt. Ltd.	0.00	3,575.00	(61.90)	(3,646.28)	133.19	0.00

**Loan and Advances to Related Parties for the financial year ended March 31, 2024**

(Amount in 'Lakhs')

Particulars	Opening Balance	Amount Received	Amount Paid	Interest Income	Closing Balance
BIR Foods & Restaurants Private Limited	0.00	(0.05)	40.00	0.48	40.43
Standard Infracap Services Pvt Ltd	0.00	(25.49)	378.45	4.88	357.84
KRV Brooms Private Limited	0.00	(0.02)	15.30	0.22	15.50

**41. EARNINGS PER SHARE (EPS) – THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC AND DILUTED EARNING PER SHARE:**

(Amount in 'Lakhs')

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit attributable to the Equity Shareholders – (A) (Rs )	1,071.01	222.81
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	1,47,00,03,000	42,46,675
Adjusted Weighted no. of shares (C)	1,47,00,03,000	8,49,33,500
Nominal value of Equity Shares (Rs)	1	10
Basic/Diluted Earnings per share(Rs) – (A)/(B)	0.07	5.25
Adjusted Earning per share (Basic / Diluted) ( Rs.)– (A)/(C)	0.07	0.26

**Calculation of profit attributable to Shareholders**

(Amount in 'Lakhs')

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit Before Tax	1,503.37	332.57
Less : Provision for Tax	(430.05)	(109.69)
Less : Income Tax Adjustment	(2.31)	(0.06)
Profit attributable to Shareholders	1,071.01	222.81

**42. Figures for the previous year have been regrouped or recasted wherever necessary.****43. Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:****A) Exposure**

i. Exposure to real estate sector :The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

ii. Exposure to capital market :

(Amount in 'Lakhs')

S.No.	Particulars	Current Year	Current Year
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	0.43	0.41
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 stockbrokers 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

(Amount in 'Lakhs')

S.No.	Particulars	Current Year
vii)	Bridge loans to companies against expected equity flows / issues	Nil
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil
ix)	Financing to stockbrokers for margin trading	Nil
x)	All exposures to Alternative Investment Funds: a. Category I b. Category II c. Category III	Nil
<b>Total exposure to capital market</b>		<b>Nil</b>

## iii. Sectoral Exposure

(Amount in 'Lakhs')

S.No.	Sectors	2023-24			2023-24		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.	<b>Agriculture and Allied Activities</b>						
2.	<b>Industry</b>						
2.1	Micro and Small	-	-	0.00%	-	-	0.00%
2.2	Medium Enterprises	759.16	-	0.00%	-	-	0.00%
2.3	Large Enterprises	-	-	0.00%	-	-	0.00%
3.	<b>Services</b>						
3.1	Financial and Intermediary Services	1,185.71	21.65	1.83%	430.65	52.00	12.07%
3.2	IT and Related Services	474.53	-	0.00%	484.75	-	0.00%
3.3	Electrical and Engineering Services	565.53	-	0.00%	-	-	0.00%
3.4	Traders	13,816.46	-	0.00%	11,072.54	-	0.00%
3.5	Real Estate and related services	12,931.15	-	0.00%	6,793.78	-	0.00%
3.6	Hospitality Services	1,269.68	-	0.00%	49.81	-	0.00%
3.7	Education Services	163.21	-	0.00%	141.10	-	0.00%
3.8	Pharmaceuticals	333.70	-	0.00%	150.32	-	0.00%
3.9	Health and Social Work	-	-	0.00%	256.29	-	0.00%
3.10	Photo and Printing Services	-	-	0.00%	578.33	-	0.00%
3.11	Consultancy	1,982.05	-	0.00%	-	-	0.00%
4.	<b>Personal Loans</b>						
4.1.	Other Personal Loans	8,835.13	103.78	1.17%	3,670.67	-	0.00%
5.	<b>Others, if any</b>	-	-	0.00%	-	-	0.00%

## iv. Intra group exposures

(Amount in 'Lakhs')

Particulars	Current Year
Total amount of intra-group exposures	0.00
Total amount of top 20 intra-group exposures	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00

v. There were no unhedged foreign currency transactions during the year.

## vi. Related Party Disclosure

(Amount in 'Lakhs')

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current Year	Pre-vious Year	Current Year	Pre-vious Year	Current Year	Pre-vious Year	Current Year	Pre-vious Year
Borrowings	0.00	0.00	0.00	2356.71	0.00	0.00	0.00	2356.71
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	0.00	0.00	0.00	413.77	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00	1.00	0.00	1.00	0.00
Purchase of fixed/ other assets	0.00	0.00	0.00	0.00	0.00	313.80	0.00	313.80
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	56.34	0.00	10.01	31.16	144.39	31.16	210.74
Interest Received	23.40	0.00	125.54	0.00	5.58	0.00	154.52	0.00
Remuneration	74.60	17.48	0.00	0.00	0.00	0.00	74.60	17.48
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

vii. Disclosure of complaints :The company has not received any complaints from customers and from the office of ombudsman during the current year.

**44. Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.**

## Liabilities Side :

(Amount in 'Lakhs')

(1)	Particulars	Year ending 31.03.2024	
		Amount outstanding	Amount overdue
	<b>Loans and advances availed by the non-bank-ing financial company inclusive of interest accrued thereon but not paid :</b>		
a.	<b>Debentures</b> : Secured : Unsecured (other than falling within the meaning of public deposits)	-	-
b.	Deferred Credits	-	-

(Amount in 'Lakhs')

	Particulars	Year ending 31.03.2024	
(1)	Loans and advances availed by the non-bank-ing financial company inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue
c.	Term Loans	-	-
d.	Inter-corporate loans & borrowing	24,826.99	-
e.	Commercial Paper	-	-
f.	Other Loans	-	-
<b>Total</b>		<b>24,826.99</b>	<b>-</b>

**Assets Side :**

(Amount in 'Lakhs')

	Particulars	Year ending 31.03.2024	Year ending 31.03.2023
(1)	Break-up of loans and advances including bills receivable (other than those included in (4) below :-	Amount outstanding	Amount outstanding
a.	Secured	-	
b.	Unsecured	42,331.80	

(Amount in 'Lakhs')

(3)	Break-up of loans and advances including bills receivable (other than those included in (4) below :-	Amount outstanding	Amount outstanding
i.	Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	-	
ii.	Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets	-	
iii.	Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	-	

(Amount in 'Lakhs')

(4)	Break-up of Investments :	Amount outstanding	Amount outstanding
<b>A.</b>	<b>Current Investments :</b>		
1.	Quoted :		
	(I) Shares : (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

(Amount in 'Lakhs')

	Particulars	Year ending 31.03.2024	Year ending 31.03.2023
(4)	Break-up of Investments :	Amount outstanding	Amount outstanding
2.	Unquoted :		
	(I) Shares: (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
<b>B.</b>	<b>Long Term Investments :</b>		
1.	(I) Shares : (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Silver	-	-
2.	2. Unquoted :		
	(i) Shares : (a) Equity (b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

(Amount in 'Lakhs')

	Category	Year ending 31.03.2024			Year ending 31.03.2023		
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :-	Secured	Unsecured	Total	Secured	Unsecured	Total
1.	Related Parties a) Subsidiaries b) Companies in the same group c) Other related parties	-	15.50	15.50	-	-	-
		-	-	-	-	-	-
		-	398.27	398.27	-	-	-
2.	Other than related parties	-	41,918.03	41,918.03		24,203.56	24,203.56
<b>Total</b>		<b>-</b>	<b>42,331.80</b>	<b>42,331.80</b>		<b>24,203.56</b>	<b>24,203.56</b>



(Amount in 'Lakhs')

	Category	Current Year		Previous Year	
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties a) Subsidiaries	-	-	-	-
	b) Companies in the same group	-	-	-	-
	c) Other related parties				
2.	Other than related parties	-	-	-	-
<b>Total</b>		-	-	-	-

(Amount in 'Lakhs')

	Category	Current Year Amount	Pervious Year Amount
(7)	Other Information		
i.	Gross Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	436.75	52.00
ii.	Net Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	311.32	-
iii.	Assets acquired in satisfaction of debt	-	-

[illegible]