

(Amount in Rupees unless otherwise stated)

Balance Sheet as at	Notes	31-Mar-23	31-Mar-22
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	1	6,28,85,730	6,28,85,730
Reserves and surplus	2	17,49,91,652	15,91,08,341
Money received against share warrants			
<b>Non-current liabilities</b>			
Long-term borrowings	3	13,37,39,619	13,21,16,868
Other Long Term Liabilities			-
<b>Current liabilities</b>			
Short-term borrowings			-
Other current liabilities	4	5,99,98,563	8,33,86,752
Short-term provisions	5	67,61,134	11,42,342
<b>TOTAL</b>		<b>43,83,76,698</b>	<b>43,86,40,033</b>

**ASSETS**
**Non-current assets**
**Property Plant & Equipment and Intangible Assets**

(i) Property, Plant and Equipment	6	1,45,14,762	67,45,503
(ii) Intangible Assets	6	-	-
(iii) Capital work-in-progress	7	-	-
(iv) Intangible assets under Development	8	-	-

Long-term loans and advances	9	-	40,000
Non-current investment	10	-	-
Deferred tax assets (net)		15,95,429	14,53,778
Other Non-Current Assets			-

**Current assets**

Current Investments			-
Inventories			-
Trade Receivables		2,02,758	2,68,298
Cash and cash equivalents	11	3,74,06,202	11,20,96,939
Short-term loans and advances	9	4,58,63,486	2,15,71,111
Other current assets	12	33,87,94,061	29,64,64,404

<b>TOTAL</b>		<b>43,83,76,698</b>	<b>43,86,40,033</b>
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Summary of significant accounting policies 13

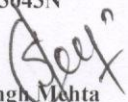
The accompanying notes are an integral part of the financial statement

As per our report of even date

For N S B &amp; ASSOCIATES

Chartered Accountants

FRN : 023043N




**Jiwan Singh Mehta**  
 Partner  
 Membership No. 530567


 For and on behalf of the Board of Directors of  
 Kamal Fincap Private Limited



**ANSHUL KASLIWAL**  
 Director  
 DIN : 02906110



**NIDHI KASLIWAL**  
 Director  
 DIN : 02227201



**SIMRANJEET KAUR**  
 Company Secretary  
 M. No. A36242

 Place: New Delhi  
 Date: July 7, 2023

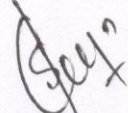


Statement of profit and loss for the year ended	Notes	31-Mar-23	31-Mar-22
<b>Income</b>			
Revenue from operations	14	47,81,25,653	39,73,56,558
Other income	15	2,34,20,720	2,17,95,294
<b>Total revenue (I)</b>		<b>50,15,46,372</b>	<b>41,91,51,852</b>
<b>Expenses</b>			
Employee benefit expense	16	27,75,58,611	23,93,64,307
Finance costs	17	1,49,97,382	1,04,97,010
Other expenses	18	18,25,40,370	16,27,07,116
Depreciation and amortisation expenses	6	39,47,216	38,50,050
<b>Total expenses (II)</b>		<b>47,90,43,579</b>	<b>41,64,18,483</b>
<b>Profit / (Loss) Before prior period adjustments &amp; tax</b>		<b>2,25,02,793</b>	<b>27,33,369</b>
<b>Prior period adjustments</b>			
<b>Profit before tax (III) = (I)-(II)</b>		<b>2,25,02,793</b>	<b>27,33,369</b>
<b>Tax expense</b>			
Current tax		61,62,634	5,43,842
Income tax relating to earlier years		-	-
Deferred tax		1,41,651	3,00,626
<b>Total tax expense (IV)</b>		<b>60,20,983</b>	<b>2,43,216</b>
<b>Profit/(loss) after tax (III)-(IV)</b>		<b>1,64,81,811</b>	<b>24,90,153</b>
<b>APPROPRIATION</b>			
Profit brought forward from the previous years		-	-
Available for appropriation		1,64,81,811	24,90,153
Transfer to:		-	-
Statutory reserve		-	-
General reserve		-	-
<b>Balance carried to balance sheet</b>		<b>1,64,81,811</b>	<b>24,90,153</b>
<b>Earnings per equity share</b>			
[Nominal value of share Rs.10 (March 31, 2023: Rs.10)			
<i>Basic (Computed on the basis of total profit for the year)</i>		2.88	0.44
<i>Diluted (Computed on the basis of total profit for the year)</i>		2.88	0.44

Summary of significant accounting Policies 13  
The accompanying notes are an integral part of the financial statement  
As per our report of even date

For N S B & ASSOCIATES  
Chartered Accountants  
FRN : 023043N

For and on behalf of the Board of Directors of  
Kamal Fincap Private Limited

  
Jiwon Singh Melita  
Partner  
Membership No. 530567



  
ANSHUL KASLIWAL  
Director  
DIN : 02906110

  
NIDHI KASLIWAL  
Director  
DIN : 02227201

  
SIMRANJEET KAUR  
Company Secretary  
M. No. A36242

Place: New Delhi  
Date: July 7,2023



**Cash Flow Statement for the Year Ended**

31-Mar-23

31-Mar-22

**A) Cash Flow from Operating Activities**

Net Profit before Tax	2,25,02,793	27,33,369
Adjustments For :		
Depreciation	39,47,216	38,50,050
Interest and financing charges	1,49,97,381	1,04,97,010
Interest income	(1,61,39,712)	(1,41,48,589)
Profit on Sale of Mutual fund	(7,75,959)	(3,89,619)
Proposed Dividend	5,98,500	5,98,500
Total of adjustments	26,27,427	4,07,353
<b>Operating profit before working capital changes</b>	<b>2,51,30,220</b>	<b>31,40,722</b>
<b>Adjustment for changes in working capital</b>		
(Increase)\decrease in Trade Receivables	65,540	(48,833)
(Increase)\decrease in Short Term Loans and Advances	(2,42,52,375)	(73,61,198)
Increase\decrease in Other Current Assets,	1,22,20,342	(3,59,94,275)
Increase\decrease) other current and Non current Liabilities	(1,77,69,396)	(1,23,17,401)
	(2,97,35,889)	(5,57,21,707)
<b>Cash generated form Operations</b>	<b>(46,05,669)</b>	<b>(5,25,80,986)</b>
Tax paid(including TDS) (net)	67,61,134	11,42,342
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(1,13,66,803)</b>	<b>(5,37,23,328)</b>

**B) Cash Flow from investing Activities**

Purchase of fixed Assets & intangible Assets	(1,17,16,475)	(8,83,392)
Investment in Mutual Funds	-	1,64,30,743
Investment in Fixed Deposits	(5,45,50,000)	1,62,57,947
Interest Income	1,61,39,712	1,41,48,589
Profit on Sale of Mutual fund	7,75,959	3,89,619
<b>Net Cash from/(used in) investing Activities (B)</b>	<b>(4,93,50,804)</b>	<b>4,63,43,505</b>

**C) Cash Flow from financing Activities**

Proceeds from Security Premium	-	-
Proposed Dividend	(5,98,500)	(5,98,500)
Proceeds from long term borrowings	16,22,751	4,65,13,723
Proceeds from short Term Borrowings	-	-
Proceeds of Share Capital	-	-
Payment of interest and financing charges	(1,49,97,381)	(1,04,97,010)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>(1,39,73,130)</b>	<b>3,54,18,213</b>
<b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,46,90,737)</b>	<b>2,80,38,391</b>
<b>Cash and cash equivalents at the beginning</b>	<b>11,20,96,939</b>	<b>8,40,58,548</b>
<b>Cash and cash equivalents at the end</b>	<b>3,74,06,202</b>	<b>11,20,96,939</b>

**Notes to cash flow sttements for the year ended march 31,2023:**

1. Cash and cash Equivalents include the following balance Sheet amounts

Cash on hand	1,03,201	17,36,343
Balances with banks		
in Current Account	3,45,56,501	10,86,06,316
in BCBO	27,46,500	17,54,280
	3,74,06,202	11,20,96,939

**NOTES**

1. The above cash flow statements has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement.

For N S B & ASSOCIATES

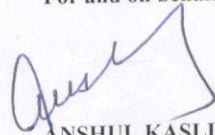
Chartered Accountants

FRN : 0230433N


Jiwan Singh Mehta  
Partner  
Membership No. 530567



For and on behalf of the Board of Directors of Kamal Fincap Private Limited

  
ANSHUL KASLIWAL  
Director  
DIN : 02906110

  
NIDHI KASLIWAL  
Director  
DIN : 02227201

  
SIMRANJEET KAUR  
Company Secretary  
M. No. A36242

Place: New Delhi  
Date: July 7,2023



Notes to financial statements for the year ended

31-Mar-23

31-Mar-22

Note 1: Share capital

Authorised:

144,30,000 Equity Shares of Rs.10/- Each (Previous Year : 14,430,000 Equity Shares of Rs.10/- Each)	14,43,00,000	14,43,00,000
57,000 Preference Shares Of Rs.100/- Each (Previous Year : 57,000 Preference Shares Of Rs.100/- Each)	57,00,000	57,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>

Issued and subscribed:

-Issued, Subscribed and Paid up

57,18,573 Equity Shares of Rs. 10/- each fully paid-up. (Previous Year : 57,18,573 Equity Shares of Rs. 10/- each)	5,71,85,730	5,71,85,730
57,000, 10.50 % Non Cumulative Non Convertible Redeemable preference shares of Rs. 100/- each fully-up. (Previous Year : 57,000 preference shares of Rs. 100/- each)	57,00,000	57,00,000

Subscribed but not fully Paid up

Equity Shares

**Total issued, subscribed, fully paid-up equity and preference share capital** 6,28,85,730 6,28,85,730

a.) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	(Rupees)	No. of Shares	(Rupees)
<b>EQUITY SHARE CAPITAL</b>				
Opening Share Capital - Equity	57,18,573	5,71,85,730	57,18,573	5,71,85,730
Add: Equity Shares issued During the year	-	-	-	-
Add: Preference Shares Converted into Equity Shares during the year	-	-	-	-
<b>Total</b>	<b>57,18,573</b>	<b>5,71,85,730</b>	<b>57,18,573</b>	<b>5,71,85,730</b>
Less: Buy back of Shares	-	-	-	-
Closing Share Capital	<b>57,18,573</b>	<b>5,71,85,730</b>	<b>57,18,573</b>	<b>5,71,85,730</b>
<b>PREFERENCE SHARE CAPITAL</b>				
Opening Share Capital - Preference	57,000	57,00,000	57,000	57,00,000
Add: Preference Shares issued During the year	-	-	-	-
<b>Total</b>	<b>57,000</b>	<b>57,00,000</b>	<b>57,000</b>	<b>57,00,000</b>
Less: Converted to Equity Shares during the year	-	-	-	-
Closing Share Capital	<b>57,000</b>	<b>57,00,000</b>	<b>57,000</b>	<b>57,00,000</b>

b.) Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	% holding	No. of Shares	% holding
Anshul Kasliwal	19,29,427	33.74%	19,29,427	33.74%
Manju Kasliwal	26,30,543	46.00%	26,30,543	46.00%
Nidhi Kasliwal	10,88,601	19.04%	10,88,601	19.04%
Other Holding less than 5%	70,002	1.22%	70,002	1.22%
<b>Total Shareholdings</b>	<b>57,18,573</b>	<b>100.00%</b>	<b>57,18,573</b>	<b>100.00%</b>

c.) The Details of Share held by holding comonay or ultimate holding company

Particulars	31-Mar-23		31-Mar-22	
	Number	% held	Number	% held
Not Applicable	-	0.00%	-	0.00%

d.) The Details of shares allotted without cash consideration, bonus shares issued and bought back

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	% holding	No. of Shares	% holding
<b>A) Equity Shares</b>				
i) Fully paid for consideration other than cash	-	0.00%	-	0.00%
ii) Bonus shares issued	-	0.00%	-	0.00%
iii) shares bought back	-	0.00%	-	0.00%
<b>A) Preference Shares</b>				
i) Fully paid for consideration other than cash	-	0.00%	-	0.00%





Notes to financial statements for the year ended	31-Mar-23		31-Mar-22	
ii) Bonus shares issued	-	0.00%	-	0.00%
iii) shares bought back	-	0.00%	-	0.00%

**e.) The Details of Shares held by promoters**

Particulars	31-Mar-23		31-Mar-22	
	Number	% held	Number	% held
Nidhi Kasliwal	10,88,601	19.04%	10,88,601	19.04%
Anshul Kasliwal	19,29,427	33.74%	19,29,427	33.74%
Manju Kasliwal	26,30,543	46.00%	26,30,543	46.00%

**f.) Terms/rights attached to ordinary shares**

The Company has issued only one class of ordinary shares having a par value of Rs.10/- per share. Each holder of ordinary shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of ordinary shares held by the shareholders.

**g.) Shares reserved for issue under option**

The Company has not reserved shares for issue under option and contracts/commitments for the sale of shares/ disinvestments.

**h.) During the period of five years immediately preceding the date of Balance sheet -**

- The Company has not allotted shares as fully paid pursuant to contract(s) without payment being received in cash.
- The Company has not allotted shares as fully paid by way of bonus shares.
- The Company has not bought back any share.
- The Company has not issued any security which is convertible into equity/preference shares.
- There is no unpaid calls and forfeited shares.

**Note 2 : Reserve and surplus**

Particulars	31-03-2023	31-03-2022
<b>a. General Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	-	-
<b>b. Special Statutory Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	-	-
<b>c. Security Premium</b>		
Opening Balance	1,50,14,325	1,50,14,325
Add:-Security Premium received during the year	-	-
<b>Closing balance</b>	1,50,14,325	1,50,14,325
<b>d. Surplus</b>		
Opening balance	14,40,94,016	14,22,02,363
(+) Net Profit/(Net Loss) For the current year	1,64,81,811	24,90,153
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	5,98,500	5,98,500
(-) Tax on Dividend	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
<b>Closing Balance</b>	15,99,77,327	14,40,94,016
<b>Total</b>	<b>17,49,91,652</b>	<b>15,91,08,341</b>



Notes to financial statements for the year ended	Non-Current Maturities		Current Maturities	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
<b>Note 3: Long-term borrowings</b>				
<b>Secured Loans**</b>				
-Union Bank of India	8,36,60,409	8,95,21,817	-	-
-ICICI Bank	79,210	95,051	-	-
<b>Unsecured Loans</b>				
From Directors and their relatives*	2,50,00,000	4,25,00,000	-	-
From Others	2,50,00,000	-	-	-
<b>Total</b>	<b>13,37,39,619</b>	<b>13,21,16,868</b>	-	-

**Terms and conditions:-**

**\*Loans from Directors and their relatives**

Shweta Rajgrhia-This is unsecured loan taken at interest @ 15 % p.a with monthly repayment.  
 Zakir Husaain-This is unsecured loan taken at interest @ 12% p.a with monthly repayment.  
 Pradeep Kumar Rajgarhia-This is unsecured loan taken at interest @ 12% p.a with quarterly repayment.  
 Nidhi Kasliwal-This is unsecured loan taken at interest @ 12% p.a with quarterly repayment.

**\*\*Secured Loans**

**Union Bank of India-**

(i) This is secured loan taken at interest @ 9.05% p.a with 131 EMI (Loan Amount-8.34 Cr).(Rate of Interest is subject to change in Repo rate and Banking Policy)

(ii) This is secured loan taken at interest @ 7.50% p.a with 131 EMI (Loan Amount-0.80 Cr).

**Note 4: Other current liabilities**

Expenses and other payable	-	1,75,98,668	40,64,907
Employee benefit payable	-	93,80,116	81,06,353
Statutory dues payable	-	95,44,204	86,74,298
Collection & Disbursement Due	-	2,34,75,576	6,25,41,194
<b>Total</b>	-	<b>5,99,98,563</b>	<b>8,33,86,752</b>

**Note 5: Short-term provisions**

Provision for income tax	-	61,62,634	5,43,842
Proposed Dividend on Preference Shares	-	5,98,500	5,98,500
<b>Total</b>	-	<b>67,61,134</b>	<b>11,42,342</b>

**Note 7: Capital-Work-in Progress (CWIP)**

Particulars	Amount in CWIP for a period of		Total
	<1 Year	2-3 Year	
a) Projects in progress	-	-	-
b) Projects temporarily suspended	-	-	-
<b>Total</b>	-	-	-

**CWIP completion schedule**

Particulars	<1 Year	To be completed in	
		2-3 Year	
a) Project 1	-	-	-
b) Project 2	-	-	-
<b>Total</b>	-	-	-

**Note 8: Intangible Assets under Development**

Particulars	Amount in CWIP for a period of	
	<1 Year	2-3 Year
a) Projects in progress	-	-
b) Projects temporarily suspended	-	-
<b>Total</b>	-	-

**Intangible assets under development completion schedule**

Particulars	<1 Year	To be completed in	
		2-3 Year	
a) Project 1	-	-	-
b) Project 2	-	-	-
<b>Total</b>	-	-	-





**Note 6: Property, Plant & Equipments**  
**Depreciation as per Companies Act, 2013**

(Amount in Rupees unless otherwise stated)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At April 1, 2022	Additions	Deletions	As At March 31, 2023	As At April 1, 2022	For the Year	Deletions	Total	As At March 31, 2023	As at March 31, 2022
<b>i) Property, Plant and Equipment</b>										
Furniture and Fixtures	87,20,275	37,57,427	-	1,24,77,702	46,31,269	13,29,508	-	59,60,777	65,16,925	40,89,006
Computers and Peripherals	84,34,837	54,80,395	-	1,39,15,232	72,93,742	15,85,423	-	88,79,165	50,36,067	11,41,095
Office Equipments	47,16,030	27,68,807	22,200	74,62,637	36,93,248	9,52,502	-	46,45,750	28,16,887	10,22,782
Activa Scooter	60,440	-	-	60,440	49,680	2,786	-	52,466	7,974	10,760
Mobile	34,822	2,10,170	-	2,44,992	31,086	76,998	-	1,08,083	1,36,909	3,736
Car ZEEP	17,32,500	-	17,32,500	-	12,54,377	-	-	12,54,377	-	4,78,123
<b>ii) Intangible assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Brand/Trademarks	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,36,98,904</b>	<b>1,22,16,799</b>	<b>17,54,700</b>	<b>3,41,61,003</b>	<b>1,69,53,401</b>	<b>39,47,216</b>	<b>-</b>	<b>2,09,00,617</b>	<b>1,45,14,762</b>	<b>67,45,503</b>

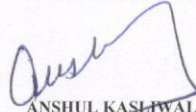
As per our report of even date  
 For N S B & ASSOCIATES  
 Chartered Accountants  
 FRN : 023043A

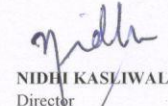
Jiwan Singh Mehta  
 Partner  
 Membership No. 530567

Place: New Delhi  
 Date: July 7, 2023



For and on behalf of the Board of Directors of Kamal Fincap Private Limited

  
 ANSHUL KASLIWAL  
 Director  
 DIN : 02906110

  
 NIDHI KASLIWAL  
 Director  
 DIN : 0227201

  
 SIMRANJEET KAUR  
 Company Secretary  
 M. No. A36242



Notes to financial statements for the year ended	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
<b>Note 9: Loans and Advances</b>				
<b>A. Security deposits</b>				
Security Deposit With DFHL		40,000	-	-
<b>Total (A)</b>		<b>40,000</b>	-	-
<b>B. Other loans and advances</b>				
Advance income tax and TDS		-	4,58,63,486	2,15,71,111
<b>Total (B)</b>		-	<b>4,58,63,486</b>	<b>2,15,71,111</b>
<b>Total (A+B=C)</b>		<b>40,000</b>	<b>4,58,63,486</b>	<b>2,15,71,111</b>
<b>Note 10: Investment</b>				
Investment in Mutual Funds		-	-	-
Other Investments		-	-	-
<b>Total</b>		-	-	-
<b>Note 11: Cash and bank balances</b>				
<b>Cash and cash equivalents</b>				
Balance with bank - in current account		-	3,45,56,501	10,86,06,316
Balance with bank - BCBO		-	27,46,500	17,54,280
Cash in hand		-	1,03,201	17,36,343
<b>Total</b>		-	<b>3,74,06,202</b>	<b>11,20,96,939</b>
<b>Note.12: Other Current Assets</b>				
Fixed deposits		-	29,77,29,304	24,31,79,304
Commission Receivable		-	2,99,57,209	48,63,087
Other Receivable		-	62,57,636	4,56,87,976
Interest accrued on Fixed Deposits		-	38,97,437	21,27,466
Prepaid Insurance		-	2,37,877	3,83,688
Staff Advance against salary		-	7,14,598	2,22,883
<b>Total</b>		-	<b>33,87,94,061</b>	<b>29,64,64,404</b>





**Notes to Financial statements for the year ended** **31-Mar-23** **31-Mar-22**

**Note 14: Revenue from operations**

<b>Commission income</b>		
Commission income	47,81,25,653	39,73,56,558
<b>Total</b>	<b>47,81,25,653</b>	<b>39,73,56,558</b>

**Note 15: Other income**

Interest on fixed deposits	1,61,39,712	1,41,48,589
Profit on Liquid Fund (Short Term)	4,39,519	3,64,968
Profit from Mutual Fund	3,36,440	24,651
Other Income	64,58,306	72,57,087
Interest on Income Tax Refund	46,743	-
<b>Total</b>	<b>2,34,20,720</b>	<b>2,17,95,294</b>

**Note 16: Employee benefit expenses**

Salaries and bonus / incentives	25,66,63,440	22,11,17,846
Contribution to Provident Fund	1,98,95,171	1,80,46,461
Employee Gratuity Fund	10,00,000	2,00,000
<b>Total</b>	<b>27,75,58,611</b>	<b>23,93,64,307</b>

**Note 17: Finance costs**

Interest		
-On Secured Loans	1,04,06,111	54,89,332
-On unsecured loans	45,91,271	50,07,678
<b>Total</b>	<b>1,49,97,381</b>	<b>1,04,97,010</b>

**Note 18: Other expenses**

Bad Debts written off	7,94,90,900	8,75,68,895
Rent	2,57,22,022	2,26,01,525
Director's Remuneration	94,00,000	98,00,000
Professional Charges	1,00,30,115	70,44,607
Travelling expenses	1,01,10,802	76,30,555
General office Repair & Maintenance	1,00,78,483	59,87,821
Bank charges	1,20,41,830	53,78,669
Other Expenses	36,55,635	27,24,371
Communication expenses	49,72,800	41,06,973
Printing and stationery	44,39,072	26,05,605
Software installation and data maintenance charges	61,30,460	22,68,722
Electricity charges	29,04,763	22,44,702
Insurance Expenses	24,01,063	10,63,518
CSR Expenses	6,05,405	10,23,011
Auditors remuneration*	3,30,000	3,30,000
Membership Fee	2,24,720	3,12,000
ROC expenses	-	15,765
Interest Paid on Government dues	2,301	378
<b>Total</b>	<b>18,25,40,370</b>	<b>16,27,07,116</b>

**\*Auditors' remuneration**

Payment to Auditors:		
a) Audit fees	3,30,000	3,30,000
b) for Taxation Matters	-	-
c) for Company law matters	-	-
d) for management services	-	-
e) Certification fees	-	-
f) for Other Services	-	-
g) Reimbursement of expenses	-	-
<b>Total</b>	<b>3,30,000</b>	<b>3,30,000</b>





## KAMAL FINCAP PRIVATE LIMITED

### 13. Notes to financial statements for the year ended March 31, 2023 *(Amount in Rupees)*

#### 1. Corporate information:

Kamal Fincap Private Limited ('the Company'), incorporated in India on January 15, 1996, having a registration no: U67120RJ1996PTC011402 under Companies Act 1956.

The Company is engaged in the business of providing Banking Services under Inclusion by RBI/2005-06/288/DBOD. NO.BL.BC.58/22.01.001/2005-2006. The Company currently provides business correspondent services to Banks in the State of Rajasthan, Madhya Pradesh, Uttar Pradesh, Maharashtra, Chhattisgarh, Haryana, Jharkhand and Punjab.

#### 2. Significant accounting policies:

##### a. Basis of preparation of financial statements:

The financial statements have been prepared under historical cost conventions and on accrual system unless stated otherwise elsewhere, assuming the principle of going concern and applying all the accounting standards notified under Companies Act, 2013 and also complying with mandatory accounting standards issued by Institute of Chartered Accountants of India. Various accounting standards and accounting policies are consistently followed by the Company unless stated otherwise.

##### b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

##### c. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue recognized on accrual basis.

##### d. Cash Flow Statement:

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard -3.

##### e. Property, Plant & Equipment:

**Property, Plant & Equipment** are stated at cost of acquisition less accumulated depreciation. Cost is inclusive of freight, duties, taxes and other directly attributable costs of bringing the assets to their working condition for intended use, incurred till the date of installation of asset





## KAMAL FINCAP PRIVATE LIMITED

### 13. Notes to financial statements for the year ended March 31, 2023

(Amount in Rupees)

Depreciation on **Property, Plant & Equipment** has been provided on written down value method using the rates prescribed as per useful life of assets prescribed under Schedule II of the Companies Act, 2013. Assets individually costing less than ₹5,000 are depreciated fully in the year of purchase.

**The Details of useful life are as under:**

Asset Type	Estimated Useful life
Office Equipment	5 Years
Computers and accessories	3 Years
Furniture & fittings	10 Years

**f. Employee benefits:**

The information required under section 134 of the Companies Act 2013 read with rules framed there under is Nil.

**g. Borrowing costs**

All borrowing costs are expensed in the period they occur. Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

**h. Taxation:**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge. The current charge for income tax is based on estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961 applicable for the year ended. In accordance with the Accounting Standard-22, Accounting for Taxes on Income, the Company provided for deferred tax liability for all temporary differences that arise in one accounting year and are capable of reversal in subsequent accounting year.

**i. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**j. Provisions**

A provision is recognized when the Company has a present obligation as a result of 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





**KAMAL FINCAP PRIVATE LIMITED****13. Notes to financial statements for the year ended March 31, 2023***(Amount in Rupees)*

obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**k. Contingent liabilities**

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

**l. Cash and cash equivalents:**

Cash and cash equivalents comprise cash at bank and in hand and short-term fixed deposits/ investments.

**m. Investments:**

The Company has made the Investment in Fixed Deposits during the year ended March 31, 2023.

**n. Related Party Disclosure**

Name of Related Party	Relationships	Transaction Value of Interest paid (Amount in Rs.)	Transaction Value of Remuneration paid (Amount in Rs.)	Outstanding amount carried in Balance Sheet (Amount in Rs.)
Mrs. Manju Kasliwal	Mother of Director Anshul Kasliwal	NIL	28,80,000	NIL
Mr. Anshul Kasliwal	Director	NIL	48,00,000	NIL
Ms. Nidhi Kasliwal	Managing Director	4,31,774/-	42,00,000	NIL
Mr. Pradeep Kumar Rajgarhia (HUF)	Father of Nidhi Kasliwal	12,00,000/-	NIL	NIL
Ms. Shweta Rajgarhia	Sister of Nidhi Kasliwal	15,00,000/-	NIL	NIL
Gautam Rajgarhia	Brother of Nidhi Kasliwal	3,00,000/-	NIL	Nil
Meena Devi Rajgarhia	Mother of Nidhi Kasliwal	7,63,333/-	NIL	NIL





**KAMAL FINCAP PRIVATE LIMITED**

**13. Notes to financial statements for the year ended March 31, 2023** *(Amount in Rupees)*

**Other Related Party Transactions:-**

Name of Related Party	Relationships	Nature of Transactions	Transaction Value of Professional Fees Paid (Amount in Rs.)
Gautam Rajgarhia	Brother of Nidhi Kasliwal	Professional Fees	8,25,000
Sanjana Rajgarhia	Sister-in-law of Nidhi Kasliwal	Professional Fees	11,25,000

**o. Segment information**

Since the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.

**p. Directors Remuneration for the year ended – Rs. 94,00,000/- (Previous Year Rs.98,00,000/-)**

**q. Capital and other commitments**

Estimated amount of contracts remaining to be executed on capital account not provided for:  
Rs. Nil (Previous year: Nil)

**r. Contingent Liability for the year ended**

The Company is managing the portfolio of different funders under the Business Correspondence Model for which the company has deposited first loan default guarantee against non-recover of such managed portfolio. The company is contingently liable for non-recovery and repayment to funders to the tune of such first loan default guarantee provided.

Sl. No.	Funder Name	AUM (in Crores)	FLDG Amount (in Crores)
1.	Yes Bank	Rs.282.28/-	Rs.17.00/-
2.	IDFC	Rs.2.42/-	Rs.0.95/-
3.	CSB	Rs.91.62/-	Rs.4.30/-
4.	DCB	Rs.61.11/-	Rs.4.75/-
5.	PCF	Rs.43.42/-	Rs. NIL/-
6.	SSFB	Rs.12.20/-	Rs. NIL/-
7.	USF	Rs.23.57/-	Rs.1.25/-
8.	ESAF	Rs.10.62/-	Rs.0.70/-
<b>Total</b>		<b>Rs.527.24*</b>	<b>Rs.28.95/-</b>

\*Total AUM doesn't includes bad debts of Rs.7.95 Crore.

**s. Earnings per share**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total equity shares (in numbers)	5,718,573	5,718,573





**KAMAL FINCAP PRIVATE LIMITED**

**13. Notes to financial statements for the year ended March 31, 2023** *(Amount in Rupees)*

Basic weighted average number of equity shares during the year (A)	5,718,573	5,718,573
Profit / (loss) available for equity shareholders (B)	1,64,81,811	24,90,153
<b>Basic and diluted earnings / (loss) per equity share (Rs.) (C) = (B)/(A)</b>	<b>2.88</b>	<b>0.44</b>

t. Depreciation for the year ended Rs.39,47,216 /- (Previous Year Rs.38,50,050/-).

**3. Deferred Tax :**

In accordance with Accounting Standard- 22 "Accounting for Taxes on Income" the Company has recognized Rs.15,95,429/- (Previous Year Rs.14,53,778/-) as deferred tax Asset as detailed below:

Particulars	Deferred tax (Assets)/Liabilities as on April 01, 2022	Current Period (credit)/ change	Deferred tax (Assets)/Liabilities as on March 31, 2023
Difference between book and tax depreciation	(14,53,778)	(1,41,651)	(15,95,429)
Provision	-	-	-
Previous year adjustment	-	-	-
<b>Net Deferred tax (Assets)/Liabilities</b>	<b>(14,53,778)</b>	<b>(1,41,651)</b>	<b>(15,95,429)</b>

**4. Additional disclosures**

**a. Derivatives:**

The Company has not entered into any forward rate agreements, interest rate swaps, and exchange traded interest rate derivatives. Hence, no disclosure has been made for the same.

The Company has no unhedged foreign currency exposure as on March 31, 2023 (March 31, 2022: Nil).

**b. Disclosures relating to Securitisation:**

The Company has not entered into any securitisation transactions during the current and previous year and had no outstanding securitisation transaction for earlier years. Hence, no disclosure has been made for the same.

**c. Details of financial assets sold to securitisation / reconstruction company for asset reconstruction:**

The Company has not sold financial assets to Securitisation / Reconstruction companies for asset reconstruction in the current and previous year.

**d. Details of assignment transactions undertaken:**





**KAMAL FINCAP PRIVATE LIMITED****13. Notes to financial statements for the year ended March 31, 2023***(Amount in Rupees)*

The Company has not undertaken assignment transactions in the current and previous year.

**e. Details of non-performing financial assets purchased / sold:**

The Company has not purchased / sold non-performing financial assets in the current and previous year.

**f. Exposures:**

The Company has no exposure to the real estate sector and capital market directly or indirectly in the current and previous year.

**g. Disclosure of penalties imposed by RBI and other regulators:**

No Penalties were imposed by RBI and other regulators during current and previous year.

**h. Draw down from Reserves:**

There is no draw down from reserves.

**i. Information on instances of loss by theft**

Instances of loss by theft for the year ended March 31, 2023:

Particular	No. of cases	Amount	Recovery	Amount written-off
Loss by theft	13	21,24,003	Nil	Nil

\*Closing Balance as on 31<sup>st</sup> March, 2023

Instances of loss by theft for the year ended March 31, 2022:

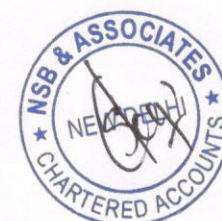
Particular	No. of Cases	Amount	Recovery	Amount written-off
Loss by theft	9	19,15,325	Nil	Nil

\*Closing Balance as on 31<sup>st</sup> March, 2022

- j. There are no micro and small enterprises to whom the Company owes dues, which are outstanding for more than 45 days on the date of Balance Sheet. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

**k. Undisclosed Income**

Particulars	31-03-2023	31-03-2022
Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961	-	-
<b>Total</b>	-	-





KAMAL FINCAP PRIVATE LIMITED

13. Notes to financial statements for the year ended March 31, 2023

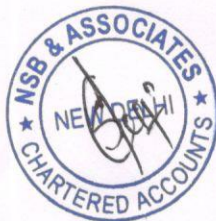
(Amount in Rupees)

l. Contingent liabilities and commitments (to the extent not provided for)

Particulars	31-03-2023	31-03-2022
<b>i) Contingent liabilities shall be classified as:</b>		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees	-	-
c) Other money for which the company is contingently liable	-	-
<b>ii) Commitments shall be classified as:</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments (specify nature)	-	-
<b>Total</b>	-	-

m. Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Designation of title deed holder	Property held since which date	Reason for not being held in the name of the company* * **also indicate if in dispute
PPE	Land	-	-	-	**also indicate if in dispute
-	Building				
Investment property	Land				No such instances have been found.
-	Building				
Non-current asset held for sale	Land				
-	Building				
Others					





**KAMAL FINCAP PRIVATE LIMITED**

**13. Notes to financial statements for the year ended March 31, 2023**

*(Amount in Rupees)*

**n. Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
i) Repayable on demand or		
ii) Without specifying any terms or period of repayment		
a) Promoter	Nil	Nil
b) Directors	Nil	Nil
c) KMPs	Nil	Nil
d) Related Parties	Nil	Nil

**o. Wilful Defaulter**

Details of declared wilful defaulter by any bank or financial Institution or other lender.

Name of Bank, FI, Other lender declared wilful defaulter	Date of declaration as wilful defaulter	Amount of Defaults	Nature of Defaults
Nil			

**p. Relationship with Struck off Companies**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
Not Applicable	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

**q. Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No charge pending for charge creation





**KAMAL FINCAP PRIVATE LIMITED**

**13. Notes to financial statements for the year ended March 31, 2023**

(Amount in Rupees)

**r. Utilisation of Borrowed funds and share premium:**

Intermediaries Name	Date	Nature	Amount
Name of Intermediaries	N/A	-	-
Name of Ultimate Beneficiaries	N/A	-	-

Since The Company is running its business through business correspondent model and borrowed fund had been utilised for to meet working capital requirement.

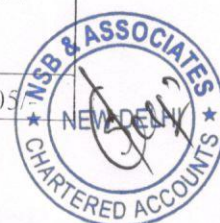
**s. Financial Ratios**

Ratios	Numerator	Denominator	Numerator Amount	Denominator Amount	Current Year Ratios
(a) Current Ratio,	Current Assets	Current Liabilities	422,266,506	66,759,698	<b>6.33</b>
(b) Debt-Equity Ratio,	Total Debt	Total Equity	133,739,619	62,885,730	<b>2.13</b>
(c) Debt Service Coverage Ratio,	EBIDT	Installments for the year	41,447,392	133,739,619	<b>0.31</b>
(d) Return on Equity Ratio,	Net Income	Equity	16,481,811	237,877,382	<b>0.07</b>
(h) Net Capital Turnover Ratio,	ST+LT Debt	Equity+ST+LT Debt	133,739,619	371,617,001	<b>0.36</b>
(i) Net Profit Ratio,	Net Profit	Total Revenue	16,481,811	501,546,372	<b>0.03</b>
(j) Return on Capital Employed,	EBIT	Equity+LT Debt	37,500,175	371,617,001	<b>0.10</b>
(e) Inventory Turnover Ratio,	COGS	Avg. Inventory	-	-	NA
(f) Trade Receivables Turnover Ratio,	Net Annual Credit Sales	Average Trade Receivables	-	-	NA
(g) Trade Payables Turnover Ratio,	Net Credit Purchase	Average A/c Payable	-	-	NA
(k) Return on Investment	Return	Investment	-	-	NA

**t. Expenditure on CSR Activities:-**

- (a) Gross amount required to be spent by the company during the year- Rs.6,05,405/-  
 (b) Amount spent during the year on: Rs. 6,05,405/-

S. No.	Particulars	In cash/ By Cheque	Yet to be paid in cash/ By Cheque	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	Rs. 6,05,405 /-	Rs.NIL/-	Rs. 6,05,405/-
CSR Expenditures For Financial Year 2022-23				Amount Spent
Approved Budget for CSR towards educational, financial & health awareness, promote girl child education, livelihood			Rs.6,05,405/-	Rs.6,05,405/-
<b>Total Expenditure done</b>				Rs.6,05,405/-





**KAMAL FINCAP PRIVATE LIMITED**

**13. Notes to financial statements for the year ended March 31, 2023**

*(Amount in Rupees)*

<b>Remaining in CSR Fund yet to be Spent</b>	-
** CSR amount spent towards educational, financial & health awareness, promote girl child education, livelihood etc.	

- ii. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosure.

As per our report of even date

**For N S B & ASSOCIATES**

**Chartered Accountants**

FRN : 023043N



**Jiwan Singh Mehta**


Partner

Membership No. 530567

Place: New Delhi

Date: July 7, 2023

**For and on behalf of the Board of Directors of  
Kamal Fincap Private Limited**



**ANSHUL KASLIWAL**

Director

DIN : 02906110



**NIDHI  
KASLIWAL**

Director

DIN : 02227201



**SIMRANJEET KAUR**

Company Secretary

M. No. A36242

