

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ma Kalyaneshwari Holdings Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Ma Kalyaneshwari Holdings Private Limited (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to Standalone Financial Statement 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") 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 31<sup>st</sup> March, 2021, and the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw your attention to Note No- 38 to the financial statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

#### Information Other than the Standalone 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 Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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



## **INDEPENDENT AUDITORS' REPORT**

To the Members of Ma Kalyaneshwari Holdings Private Limited  
Report on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021

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

### **Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; and making judgments and estimates that are reasonable and prudent, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

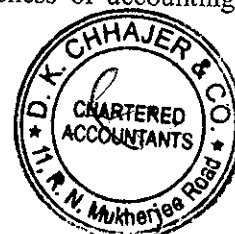
The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



## INDEPENDENT AUDITORS' REPORT

To the Members of Ma Kalyaneshwari Holdings Private Limited  
Report on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021

estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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

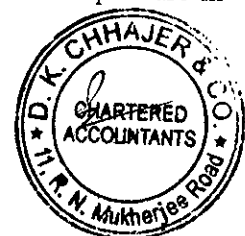
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;



## INDEPENDENT AUDITORS' REPORT

To the Members of Ma Kalyaneshwari Holdings Private Limited  
Report on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021

- (d) In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) This report does not contain a statement on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as per Notification No. G.S.R. 583(E) dated 13.06.2018 read with General Circular No. 08/2017, reporting under section 143(3)(i) of the Act is not applicable to the Company;
- (g) With respect to the other matters to be included in the Auditors 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:
- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 33 to the Standalone Financial Statements)
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For D K Chhajjer & Co**

*Chartered Accountants*

Firm Registration No. 304138E

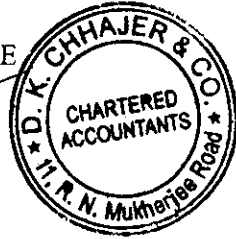


**Nand Kishore Sarraf**

*Partner*

Membership No. 510708

UDIN: 21510708AAAAEU8141



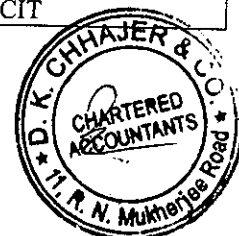
Place: Kolkata

Date: 07 July 2021

**Annexure to the Independent Auditor's Report**Ma Kalyaneshwari Private Ltd. On the Financial Statements for the year ended 31<sup>st</sup> March, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties acquired on amalgamation are held in the name of the Transferor Company and the Company is in process of taking steps for registration of the same in its name of the Company.
- ii. The Company is in the business of Non-Banking Financial activities and does not hold any inventory during the year. Therefore, the provisions of Clause 3(ii) of the Order are not applicable for the year under review.
- iii. The Company has not granted any loans, secured or unsecured during the year, to companies, LLPs, Firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii) of the said Order is not applicable to the Company.
- iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits during the year from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of Para 3(v) of the order is not applicable on the Company.
- vi. The Company is in the business of Non-Banking Financial activities therefore, the provision of Clause 3 (vi) of the Order is not applicable on the Company.
- vii. (a) According to the informations and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Income tax, Goods and Service tax, duties of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2021 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are following dues of Income Tax, cess, etc. which have not been deposited as on 31<sup>st</sup> March, 2021.

Nature of Statute	Nature of Dues	Amount in Lakhs	Period for which the amount is related	Forum where dispute is pending
Income Tax Act	Income Tax Demand	2.48*	A.Y:- 06-07	Assessing Officer
Income Tax Act	Income Tax Demand	0.11*	A.Y:- 07-08	Assessing Officer
Income Tax Act	Income Tax Demand	1.71**	A.Y:- 10-11	Appeal file with CIT
Income Tax Act	Income Tax Demand	0.36**	A.Y:- 12-13	Appeal file with CIT
Income Tax Act	Income Tax Demand	4.59**	A.Y:- 13-14	Appeal file with CIT
Income Tax Act	Income Tax Demand	4.11**	A.Y:- 14-15	Appeal file with CIT
Income Tax Act	Income Tax Demand	9.82***	A.Y:- 14-15	CPC
Income Tax Act	Income Tax Demand	3.51**	A.Y:- 15-16	Appeal file with CIT



**Annexure to the Independent Auditor's Report**

Ma Kalyaneshwari Private Ltd. On the Financial Statements for the year ended 31<sup>st</sup> March, 2021

Income Tax Act	Income Tax Demand	64.07**	A.Y:- 16-17	Appeal file with CIT
Income Tax Act	Income Tax Demand	19.04****	A.Y:- 17-18	CPC

\*Unmukt Tradecom Pvt Ltd.

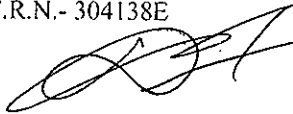
\*\*Maithan Smelters Private Ltd.

\*\*\*Mobile Mercantiles Pvt. Ltd.

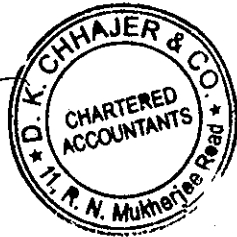
\*\*\*\*Summit Packaging Pvt. Ltd.

- viii. The Company does not have any borrowings from financial institutions or banks or Government, nor has it issued any debentures during the year, hence the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. As the Company is registered as Private Limited Company, the provisions of section 197 read with Schedule V of the Companies Act, 2013 are not applicable to the Company.
- xii. As the Company is not a Nidhi Company, the provisions of Para 3(xii) of the Order are not applicable to the company.
- xiii. Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been properly disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. No money was raised through preferential allotment/ private placements of shares/fully/partly convertible debentures during the year under review, hence the provisions of clause 3 (xiv) of the said order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and the Company is duly registered.

For D. K. Chhajjer & Co.  
Chartered Accountants  
F.R.N.- 304138E



Nand Kishore Sarraf  
Partner  
Membership No. 510708  
UDIN: 21510708AAAAEU8141



Place: Kolkata  
Date: 07 July 2021

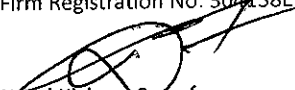
**MA KALYANESHWARI HOLDINGS PVT. LTD.**  
**CIN:- U70100WB1985PTC039654**  
**Standalone Balance Sheet as at 31st March, 2021**

(Amount in Rs.)


	Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	(a) Cash and Cash Equivalent	4	160,204,617	104,533,640
	(b) Bank Balance other than (a) above	5	21,245,916	20,161,703
	(c) Investments	6	14,615,368,554	14,974,164,950
	(d) Loans	7	10,848,186	635,789,050
	(e) Other Financial Assets	8	788,181	21,154,424
	<b>TOTAL</b>		<b>14,808,455,454</b>	<b>15,755,803,767</b>
<b>2</b>	<b>Non-Financial Assets</b>			
	(a) Current Tax Assets (net)	9	27,182,751	44,407,728
	(b) Deferred Tax Asset (net)	10	(956,053)	52,967,479
	(c) Property, Plant & Equipment	11	171,637,722	173,797,665
	(d) Intangible Assets	11	13,453	27,853
	(e) Other-Non Financial Assets	12	190,585,330	215,835,330
	<b>TOTAL</b>		<b>388,463,203</b>	<b>487,036,055</b>
	<b>TOTAL - ASSETS</b>		<b>15,196,918,657</b>	<b>16,242,839,822</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	(a) Other Financial Liabilities	13	8,770,702	6,065,960
<b>2</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	14	27,120	1,639,500
	(b) Other Non-Financial Liabilities	15	151,762	569,262
	<b>TOTAL</b>		<b>8,949,584</b>	<b>8,274,722</b>
	<b>Equity</b>			
	(a) Share Capital	16	312,574,300	312,574,300
	(b) Other Equity	17	14,875,394,773	15,921,990,800
	<b>TOTAL</b>		<b>15,187,969,073</b>	<b>16,234,565,100</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,196,918,657</b>	<b>16,242,839,822</b>

The accompanying notes form an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For **D. K. Chhajjer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E  
  
**Nand Kishore Sarraf**  
Partner  
Membership No. 510708



  
**S.C. Agarwalla**  
Director  
DIN: 00088384

  
**Subodh Agarwalla**  
Director  
DIN: 00339855

Place: Kolkata  
Date: 07 July 2021

  
**Amanpreet Kaur**  
Company Secretary

MA KALYANESHWARI HOLDINGS PVT. LTD.

CIN:- U70100WB1985PTC039654

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2021

(Amount in Rs.)

	Particulars	Note	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	<b>Revenue from Operations</b>			
	(a) Interest Income	18	8,004,555	31,838,795
	(b) Dividend Income	19	230,084	200,167,032
	(c) Net Profit / (Loss) on Sale of Investments	23	22,307,295	(620,648)
	(d) Other Income	20	13,192,387	3,938,502
(I)	<b>Total Income</b>		<b>43,734,321</b>	<b>235,323,681</b>
	<b>Expenses</b>			
	(a) Finance Cost	21	544,833	863,324
	(b) Net loss on change in financial instruments under amortised cost	22	-	1,114,648
	(c) Employee Benefit expenses	24	1,586,770	2,752,316
	(d) Depreciation	11	2,174,343	2,238,841
	(e) Other Expenses	25	668,401,814	24,533,889
(II)	<b>Total Expenses</b>		<b>672,707,760</b>	<b>31,503,018</b>
(III)	<b>Profit/(loss) before Tax (I-II)</b>		<b>(628,973,439)</b>	<b>203,820,663</b>
(IV)	<b>Tax Expense</b>			
	Current Tax	26	-	3,045,642
	Deferred Tax	26	51,623,058	(3,032,030)
	Income Tax For Earlier Years	26	16,896,516	-
(V)	<b>Profit/(Loss) for the Year</b>		<b>(697,493,013)</b>	<b>203,807,051</b>
(VI)	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit/(Loss)			
	(a) Equity Instruments through OCI	27	(346,264,263)	(3,907,539)
	(b) Income tax relating to Items that will not be reclassified to Profit/(Loss)		(2,300,473)	2,611,442
	(ii) Items that will be reclassified to Profit/(Loss)			
	(a) Debt Instruments through OCI	27	(538,278)	-
	(b) Income tax relating to Items that will be reclassified to Profit/(Loss)		-	-
	<b>Other Comprehensive Income for the year (i + ii)</b>		<b>(349,103,014)</b>	<b>(1,296,097)</b>
(VII)	<b>Total Comprehensive Income for the Year (V+VI)</b>		<b>(1,046,596,027)</b>	<b>202,510,954</b>
(VIII)	Earnings per equity share (FV Rs. 10/- each) Basic & Diluted (Rs.)	28	(22.31)	6.52

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

Nand Kishore Sarraf  
Partner  
Membership No. 510708

Place: Kolkata  
Date: 07 July 2021



S.C. Agarwalla  
Director  
DIN: 00088384

Subodh Agarwalla  
Director  
DIN: 00339855

Amanpreet Kaur  
Company Secretary



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

CIN:- U70100WB1985PTC039654

Standalone Statement of Changes in Equity for the year ended 31st March, 2021

**a. Equity Share Capital**

*(Amount in Rs.)*

Particulars	Note	Amount
<b>Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid</b>		
As At 1st April, 2019		312,574,300
Issue of share capital	16	-
As At 31st March, 2020		312,574,300
Issue of share capital		-
<b>As At 31st March, 2021</b>		<b>312,574,300</b>

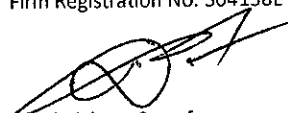
**b. Other Equity**

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Statutory Reserve Fund	Debt Instruments through OCI	Equity Instruments through OCI	
As at 31st March, 2019	15,572,151,243	17,500,000	74,702,116	242,534,252	538,278	(401,463)	15,907,024,426
Profit for the year	-	-	203,807,051	-	-	-	203,807,051
Other Comprehensive Income for the year	-	-	-	-	-	(1,296,097)	(1,296,097)
Dividends paid including DDT	-	-	(187,544,580)	-	-	-	(187,544,580)
Transfer to Statutory Reserve	-	-	(40,761,410)	40,761,410	-	-	-
As at 31st March, 2020	15,572,151,243	17,500,000	50,203,177	283,295,662	538,278	(1,697,560)	15,921,990,800
Profit for the year	-	-	(697,493,013)	-	-	-	(697,493,013)
Other Comprehensive Income for the year	-	-	-	-	(538,278)	(348,564,736)	(349,103,014)
Realised Gain transferred to Retained Earnings	-	-	(355,414,332)	-	-	355,414,332	-
Dividends paid including DDT	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	-
<b>As at 31st March, 2021</b>	<b>15,572,151,243</b>	<b>17,500,000</b>	<b>(1,002,704,168)</b>	<b>283,295,662</b>	<b>-</b>	<b>5,152,036</b>	<b>14,875,394,773</b>

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

  
Nand Kishore Sarraf  
Partner  
Membership No. 510708

Place: Kolkata  
Date: 07 July 2021



  
S.C. Agarwalla  
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DIN: 00339855

  
Amanpreet Kaur  
Company Secretary

**MA KALYANESHWARI HOLDINGS PVT. LTD.**  
CIN:- U70100WB1985PTC039654  
**Standalone Cash Flow Statement for the year ended 31st March, 2021**

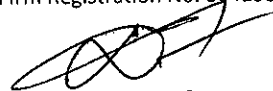
(Amount in Rs.)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(628,973,439)	203,820,663
Adjusted for :		
Depreciation and Amortisation	2,174,343	2,238,841
Interest Expense	544,833	863,324
Interest Income	(8,004,555)	(31,838,795)
Preliminary Expenses W/off	-	253,086
Irrecoverable Balances Written Off/Back	85,533	329,383
Unrealised (Gain) / Loss on fair value change of investments	38,247,204	1,114,648
Dividend Income	(230,084)	(200,167,032)
Loss / (Profit) on sale of investments	(22,307,295)	620,648
Bad Debts	600,185,725	-
Provision for Standard Assets provided/ (Written Back)	(1,612,380)	(2,915,815)
	<b>609,083,324</b>	<b>(229,501,711)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>(19,890,115)</b>	<b>(25,681,048)</b>
Adjusted for :		
Loan Assets	24,755,139	18,637,603
Other Receivables	20,280,715	(231,443)
Other Payables	2,287,242	5,010,495
	<b>47,323,096</b>	<b>23,416,655</b>
<b>Cash Generated from Operations</b>	<b>27,432,981</b>	<b>(2,264,393)</b>
Income Tax Paid	6,110	(16,784,104)
	<b>27,426,871</b>	<b>14,519,711</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments (net)	21,638,514	(62,266,172)
Dividend Received	230,084	200,167,032
Interest Income Received	8,004,555	31,838,795
Investments/ proceeds from Fixed Deposits	(1,084,213)	84,769,544
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>28,788,939</b>	<b>254,509,199</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) from/ of Borrowings	-	(3,823,350)
Interest Paid	(544,833)	(863,324)
Dividend Paid Including Tax on Dividend	-	(187,544,580)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(544,833)</b>	<b>(192,231,254)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	55,670,977	76,797,656
Cash and Cash Equivalents at the beginning of the year	104,533,640	27,735,984
<b>Cash and Cash Equivalents at the end of the year</b>	<b>160,204,617</b>	<b>104,533,640</b>
<b>Cash and Cash Equivalents includes:</b>		
Cash and Cash Equivalents	160,204,617	104,533,640
Less: Deposits held as Margin Money	-	-
	<b>160,204,617</b>	<b>104,533,640</b>

The accompanying notes are an integral part of the financial statements.  
This is the Cash Flow referred to in our report of even date.

For and on behalf of the Board of Directors

For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E


  
Nand Kishore Sarraf  
Partner  
Membership No. 510708

Place: Kolkata  
Date: 07 July 2021



S.C. Agarwalla  
Director  
DIN: 00088384

  
Subodh Agarwalla  
Director  
DIN: 00339855

  
Amanpreet Kaur  
Company Secretary

## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

### 1. Corporate Information

Ma Kalyaneshwari Holdings Private Limited ("the Company") is a private company, limited by share incorporated on 17th October, 1985 and domiciled in India. The Company is carrying on business as a "Non-Banking Financial Company" (NBFC). The Company is engaged mainly in investment in shares & securities and financial activity. The Company is registered with Reserve Bank of India as NBFC. The Company's registered office is 4th Floor, 9 AJC Bose Road Kolkata -700017.

### 2. Basis of Preparation of Financial Statements

#### a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act").

#### b. Basis of Measurement

The financial statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3.3 below). The financial statements are presented in Indian Rupees (INR) which is also its functional currency.

#### c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Recognition of interest income

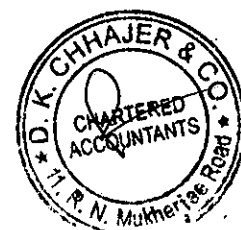
Interest income for all financial instruments measured at fair value through profit or loss (FVTPL) is recognised using the contractual interest rate.

#### 3.2. Recognition of Dividend Income

Dividend income (including from Investments measured at FVTOCI) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

#### 3.3 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.



## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

### (i) Financial Assets -

#### ➤ *Recognition And Initial 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. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

#### ➤ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in following categories:

- at Amortized Cost;
- at Fair Value Through Other Comprehensive Income (FVOCI);
- at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

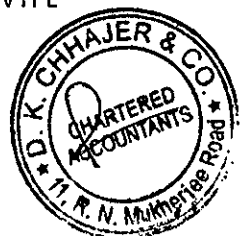
- *Debt Instruments at Amortized Cost:* A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- *Debt Instruments at FVOCI:* A debt instrument is measured at the FVOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Rate Interest) method is recognized in the Statement of Profit and Loss as investment income.

- *Measured at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as FVTPL. Debt instruments included within the FVTPL



## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

*Equity Instruments measured at FVOCI:* All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to profit or loss, even on sale of investment. Dividends on investments are credited to profit or loss.

- o *Equity Investments:* Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

- *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### (ii) Financial Liabilities

- *Recognition And Initial Measurement*

Financial liabilities are initially measured at fair value. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

- *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.



## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) 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 profit or loss.

### ➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### ➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### **3.4. Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand, term deposits with original maturity of less than three months from the date of acquisition. Term deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

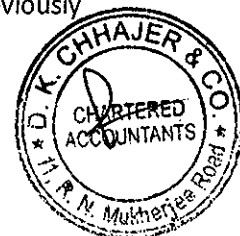
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

### **3.5. Property, plant and equipment (PPE)**

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously



## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. 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 recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

### 3.6. Depreciation

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013.

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. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

### 3.7. Impairment of non-financial assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

### 3.8. Employee Benefits Expenses

#### 3.8.1. Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

#### 3.8.2. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### 3.9. Taxation

Income tax expense represents the sum of current tax and deferred tax.

#### 3.9.1 Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.



## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

### 3.9.2 Deferred tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

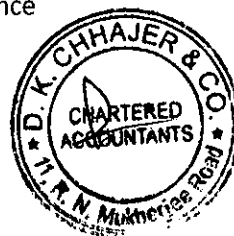
Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 3.10. Provisions, Contingent Liabilities and assets

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and 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.

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.





## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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 entity.

### 3.11. Earnings per Share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### 3.12. Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of 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, investing and financing activities of the Company are segregated.

### 3.13. USE OF ESTIMATES, JUDGEMENTS AND ADJUSTMENT

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

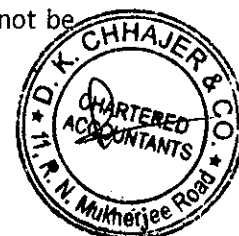
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

#### (i) *Useful Economic Lives and Impairment of Other Assets*

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be



## MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

### (ii) *Contingencies and Commitments*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

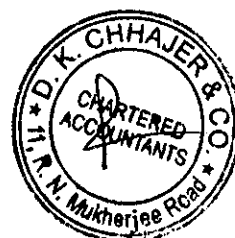
Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

### (iii) *Fair Value Measurements and Valuation Processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

### (iv) *Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

CIN:- U70100WB1985PTC039654

Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in Rs.)

(4) Cash & Cash Equivalent	As At 31st March, 2021	As At 31st March, 2020
	Cash on Hand	1,398,431
Balance with Banks in Current Accounts	158,806,186	103,096,959
	<b>160,204,617</b>	<b>104,533,640</b>

(5) Bank Balance other than (4) above	As At 31st March, 2021	As At 31st March, 2020
	Bank Deposits with original maturity of more than 3 months and up to 12 months	21,245,916
	<b>21,245,916</b>	<b>20,161,703</b>

(6) Investments	As At 31st March, 2021	As At 31st March, 2020
	(a) Investment in Subsidiaries and Associates at Cost	13,964,087,300
(b) Other Investments		
<i>Investments measured at amortised cost</i>		
Bonds & Debentures	355,913,427	526,341,482
<i>Investments measured at FVOCI</i>		
Mutual Funds	294,899,720	85,340,171
Unquoted Equity Shares	468,107	5,596,000
	<b>14,615,368,554</b>	<b>14,974,164,950</b>
Investment outside India	-	-
Investment in India	<b>14,615,368,554</b>	<b>14,974,164,950</b>

6.1 Details of investments are as follows :-

Particulars	Face Value	As At 31st March, 2021		As At 31st March, 2020	
		Units	Amount	Units	Amount
<b>Investment in Subsidiaries and Associates at Cost</b>					
<b>Subsidiaries</b>					
Maithan Alloys Ltd	10	16,186,576	13,914,987,298	16,186,576	13,914,987,298
Rosewood Real Estate (P) Ltd.	10	1,900,000	19,000,000	1,900,000	19,000,000
BMA Technologies (P) Ltd.	10	1,210,000	30,100,000	1,210,000	30,100,000
<b>Associates</b>					
Flynn Agency & Marketing (P) Ltd	10	-	-	36,000,000	360,000,000
Bluesnow Suppliers (P) Ltd.	10	95,000	1	95,000	950,000
BRH Properties (P) Ltd.	10	450,000	1	450,000	22,500,000
Avator Steel (P) Ltd.	10	-	-	935,000	9,350,000
			<b>13,964,087,300</b>		<b>14,356,887,298</b>



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

**CIN:- U70100WB1985PTC039654**

**Notes to Standalone Financial Statements for the year ended 31st March, 2021**

(Amount in Rs.)

Particulars	Face Value	As At 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
<b>Bonds &amp; Debentures</b>					
IFCI 8.39 31 MR 24 FV 10 LAKH	1,000,000	-	-	15	16,690,184
IFCI LTD 8.76 BD 31 MR 29 FV 10 LAKH	1,000,000	-	-	10	11,746,000
NHAI - SR IIA 8.5 BD 15FB29 FVRS 1000	1,000	-	-	52,344	59,135,069
NHAI TAX FREE 8.2 BD 25JN22	1,000	-	-	4,348	4,707,701
NHB 9.01 13JN 34 FV 5000	5,000	-	-	750	4,637,501
NTPC SR 1A 8.41 16DC 23 FV 1000	1,000	-	-	2,021	2,208,864
REC TAX FREE AR 2A 8.46 24 SP 28 FV 1000	1,000	-	-	10,000	11,737,980
NHAI-SR IIA 7.35 BD 11JAN 31	1,000	-	-	9,500	10,923,252
CHOLAMANDALAM INVEST & FINANCE CO LTD	1,000,000	-	-	20	21,770,874
JANA SMALL FIN BANK LTD SR 29	1,000,000	-	-	18	21,251,751
IIFL Wealth Finance Ltd. MLD	100000	3,500	350,000,000	3,500	350,000,000
1.25% Fortis 280819	-	-	-	-	1,448,620
1.25% Fortis 201219	-	-	-	-	98,389
Indiabulls Liquid	-	-	(1,034)	-	2,459
Tanglin Development	-	-	1,034	-	1,034
Indiareit Apartment Fund	-	-	5,913,427	-	8,217,672
INDIA BULLS ASSET MANAGEMENT CO. LTD	-	-	-	-	1,764,131
			<b>355,913,427</b>		<b>526,341,481</b>



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

CIN:- U70100WB1985PTC039654

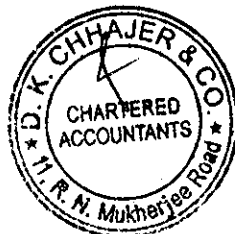
Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	As At 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
<b>Mutual funds</b>				
<i>Equity Based</i>				
KOTAK STANDARD MULTICAP FUND	-	-	221,304	3,945,628
L & T INDIA VALUE FUND	-	-	16,838	333,945
ADITYA BIRLA SUNLIFE FRONTLINE EQ. FUND	-	-	9,254	363,317
ICICI Prudential Mutual Fund	-	-	2,072,825	30,201,479
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	-	-	19,765	346,459
HDFC EOF - II- 1100D JUNE 2017(1)	-	-	500,000	4,162,500
HDFC EOF-II-1100D JUNE 2017(1)	-	-	1,500,000	12,487,500
HDFC EOF-II-1100D JUNE 2017(I)	-	-	1,000,000	8,325,000
HDFC SMALL CAP FUND	-	-	7,958	137,964
IIFL Focused Equity DP Dividend	-	-	31,083	447,244
MIRAE ASSET INDIA EQUITY FUND	-	-	26,611	736,894
FRANKLIN INDIA SMALLER COMPANIES	-	-	157,962	2,505,754
L & T India Value Fund DP Growth	-	-	6,313	125,199
MOTILAL OSWAL MULTICAP 35 FUND	-	-	61,024	1,046,360
SBI BLUECHIP FUND DP DIV	-	-	18,502	380,907
Tata Arbitrage Fund	24,943,518	286,102,151	-	-
<i>Debt Based</i>				
ICICI Prudential Real Estate AIF	-	6,763,900	-	6,881,500
Nippon India Yield Maximiser	-	2,033,669	-	12,912,522
		<b>294,899,720</b>		<b>85,340,171</b>

**Equity Shares**

Particulars	Face Value	As At 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
<i>Unquoted</i>					
The Behar Potteries Ltd.	10	25,000	468,107	25,000	468,107
Gurukrupa Polymers Pvt. Ltd.	10	2,500	-	2,500	-
Vijaya Home Pvt. Ltd.	10	500	-	500	-
Gilapukri Tea & Ind.	10	-	-	185	-
Super Bright Textiles & Finance (P) Ltd.	10	-	-	143,900	5,127,893
<b>Total</b>			<b>468,107</b>		<b>5,596,000</b>



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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(7) Loans	As At 31st March, 2021	As At 31st March, 2020
<i>Unsecured, Considered Good</i>		
Loan to Bodies Corporate	-	17,500,000
Loans to Related Parties	-	111,560,372
Loan to Others	-	7,230,000
Advance to Bodies Corporates	10,848,186	499,491,380
Advances to Subsidiary Company	-	7,298
	<b>10,848,186</b>	<b>635,789,050</b>

(8) Other Financial Asset	As At 31st March, 2021	As At 31st March, 2020
<i>Unsecured, Considered Good</i>		
Security Deposits	730,688	730,688
Interest Accrued on Bank Deposits	-	439,840
Staff Advance	50,000	45,000
Other Receivables	7,493	19,938,896
	<b>788,181</b>	<b>21,154,424</b>

(9) Current Tax Assets/(Liabilities)	As At 31st March, 2021	As At 31st March, 2020
Advance Tax and TDS	182,932,783	185,048,782
Less:- Provision for Income tax	(155,750,032)	(140,641,054)
	<b>27,182,751</b>	<b>44,407,728</b>

(10) Deferred Tax Assets/ (Liabilities) (Net)	As At 31st March, 2021	As At 31st March, 2020
<i>Deferred Tax Assets</i>		
- Property, Plant and Equipment	127,869	118,836
- MAT Credit Entitlement	-	51,632,091
- On Fair value Gain of investment (FVTOCI)	-	1,238,475
Gross Deferred Tax Asset	127,869	52,989,402
<i>Deferred Tax Liabilities</i>		
- On Fair value Gain of investment (FVTOCI)	1,083,922	21,923
Gross Deferred Tax Liabilities	1,083,922	21,923
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(956,053)</b>	<b>52,967,479</b>



MA KALYANESHWARI HOLDINGS PVT. LTD.

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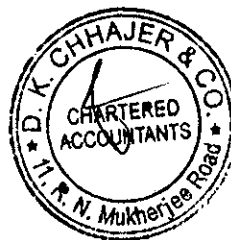
Notes to Standalone Financial Statements for the year ended 31st March, 2021

(12) Other-Non Financial Assets	As At 31st March, 2021	As At 31st March, 2020
<i>Unsecured, Considered Good</i>		
Capital Advances	-	25,250,000
Balances with Statutory/Government Authorities	237,097	237,097
Amalgamation Adjustment	190,348,233	190,348,233
	<b>190,585,330</b>	<b>215,835,330</b>

(13) Other Financial Liabilities	As At 31st March, 2021	As At 31st March, 2020
Other Liabilities		
- Employee Dues	167,620	306,549
- Liability for Expenses	6,764,754	4,318,431
- Others	1,838,328	1,440,980
	<b>8,770,702</b>	<b>6,065,960</b>

(14) Provisions	As At 31st March, 2021	As At 31st March, 2020
Provision on Standard Assets	27,120	1,639,500
	<b>27,120</b>	<b>1,639,500</b>

(15) Other Non-Financial Liabilities	As At 31st March, 2021	As At 31st March, 2020
Other Liabilities		
- Statutory Dues	151,762	569,262
	<b>151,762</b>	<b>569,262</b>



(11) (i) Property, Plant and Equipment

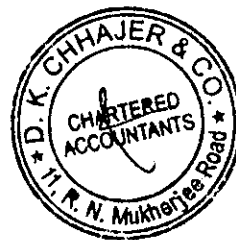
Particulars	Freehold Land	Administrative and Other Building	Furniture and Fixture	Equipment	Vehicle	Computers	Total
<i>Gross Block (Deemed Cost)</i>							
As At 31st March, 2020	89,675,394	82,190,500	93,280	100,235	6,224,319	5,702	178,289,430
Additions	-	-	-	-	-	-	-
Sale/Deduction	-	-	-	-	-	-	-
<b>As At 31st March, 2021</b>	<b>89,675,394</b>	<b>82,190,500</b>	<b>93,280</b>	<b>100,235</b>	<b>6,224,319</b>	<b>5,702</b>	<b>178,289,430</b>
<i>Accumulated Depreciation</i>							
As At 31st March, 2020	-	2,775,976	26,344	82,401	1,602,762	4,282	4,491,765
For the year	-	1,387,988	2,251	-	769,262	442	2,159,943
Adjustment	-	-	-	-	-	-	-
<b>As At 31st March, 2021</b>	<b>-</b>	<b>4,163,964</b>	<b>28,595</b>	<b>82,401</b>	<b>2,372,024</b>	<b>4,724</b>	<b>6,651,708</b>
<i>Net Book Value</i>							
<b>As At 31st March, 2021</b>	<b>89,675,394</b>	<b>78,026,536</b>	<b>64,685</b>	<b>17,834</b>	<b>3,852,295</b>	<b>978</b>	<b>171,637,722</b>
As At 31st March, 2020	89,675,394	79,414,524	66,936	17,834	4,621,557	1,420	173,797,665
As At 1st April, 2019	89,675,394	80,802,512	69,187	82,093	5,390,819	2,101	176,022,106

(11) (ii) Intangible Assets

Particulars	Software	Total
<i>Gross Block (Deemed Cost)</i>		
As At 1st April, 2019	43,200	43,200
Additions	-	-
As At 31st March, 2020	43,200	43,200
Additions	-	-
<b>As at 31st March, 2021</b>	<b>43,200</b>	<b>43,200</b>
<i>Amortisation and Impairment</i>		
As At 1st April, 2019	947	947
Amortisation	14,400	14,400
As At 31st March, 2020	15,347	15,347
Amortisation	14,400	14,400
<b>As At 31st March, 2021</b>	<b>29,747</b>	<b>29,747</b>
<i>Net Book Value</i>		
<b>As At 31st March, 2021</b>	<b>13,453</b>	<b>13,453</b>
As At 31st March, 2020	27,853	27,853
As At 1st April, 2019	42,253	42,253

(11)(iii) Depreciation & Amortisation

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Property, Plant & Equipment	2,159,943	2,224,441
Intangible Assets	14,400	14,400
	<b>2,174,343</b>	<b>2,238,841</b>





## (16) Share Capital

(Amount in Rs.)

Particulars	As At 31st March, 2021		As At 31st March, 2020	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each	876,900,000	8,769,000,000	876,900,000	8,769,000,000
Redeemable Cumulative Preference Share of Rs. 10/- each	45,000	450,000	45,000	450,000
<b>Issued, Subscribed and Paid-up Share Capital</b>				
Equity Shares of Rs. 10/- each	31,257,430	312,574,300	31,257,430	312,574,300

a) The Company has issued only one class of equity shares having a face value of Rs. 10/- per share with one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the respective shareholder.

## b) Reconciliation of the number and amount of Equity Shares

Particular	In Number	Amount (Rs.)
As at 31st March, 2019	31,257,430	312,574,300
As at 31st March, 2020	31,257,430	312,574,300
As at 31st March, 2021	31,257,430	312,574,300

## c) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At 31st March, 2021		As At 31st March, 2020	
	Nos.	% of holding	Nos.	% of holding
Subhas Chandra Agarwalla	6,255,297	20%	6,255,297	20%
Subodh Agarwalla	5,695,621	18%	5,695,621	18%
Prahlad Rai Agarwalla	4,733,877	15%	4,733,877	15%
Siddhartha Shankar Agarwalla	2,866,571	9%	2,866,571	9%
Shankar Lal Agarwalla	2,691,459	9%	2,691,459	9%
Tripti Agarwalla	1,910,975	6%	1,910,975	6%

d) Pursuant to a scheme of arrangement, 19 companies, namely Aaklavya (India) Private Limited, Anupam Vanija Private Limited, Dipajyoti Resources Private Limited, H.S. Consultancy Private Limited, Jibraltar Traders Limited, Jobina Investment Limited, Maithan Smelters Private Limited, Mobile Mercantiles Private Limited, Novelty Dealcomm Private Limited, Novelty Vincom Private Limited, P V Textile & Finance Private Limited, Purbanchal Limes Private Limited, Satyen Finance & Investment Company Private Limited, Shakti Auto Finance Private Limited, Snowtex Investment Limited, Snowtex Securities Limited, Summe Trading Private Limited, Summit Packaging Private Limited & Unmukt Tracom Private Limited, got merged with the company wef 14.01.2020 (Appointed date 30.01.2018) vide Hon'ble NCLT order dated 3rd December, 2019.

Consequently, the company was required to and accordingly prepared accounts under Ind-AS system of accounting for 31.03.2020 and Statement of Profit & Loss for the year ended 31.03.2020 with corresponding figures considering all the figures of merged companies, since beginning of the earliest reporting period (i.e. 01.04.2018).

Accordingly, the Authorized Capital, Paid-Up Share Capital and also for the purpose of details of shareholding more than 5% (Note-20) and Calculation of EPS (Note- 35), the increase in Paid Up Share Capital has been deemed to be since 01.04.2018 (i.e. beginning of the earliest reporting period)



## (17) Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
<i>Reserve &amp; Surplus</i>		
Capital Reserve	15,572,151,243	15,572,151,243
Opening Balance		
Less:- Transfer to Retained Earnings	-	-
Closing Balance	15,572,151,243	15,572,151,243
Securities Premium	17,500,000	17,500,000
Statutory Reserve		
Opening Balance	283,295,662	242,534,252
Add: Transfer from retained earnings	-	40,761,410
Closing Balance	283,295,662	283,295,662
Retained Earnings		
Opening Balance	50,203,177	74,702,116
Add: Profit for the year	(697,493,013)	203,807,051
Add: Transfer from Capital Reserve	-	-
Less: Transfer to Statutory Reserve	-	(40,761,410)
Less: Realised Gain/Loss transferred from Equity Instruments through OCI	(355,414,332)	-
Less: Dividend Paid	-	(187,544,580)
Closing Balance	(1,002,704,168)	50,203,177
	(A)	
	14,870,242,737	15,923,150,082
<i>Equity Instruments Through OCI</i>		
Opening Balance	(1,697,560)	(401,463)
Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)	(348,564,736)	(1,296,097)
Add: Realised Gain/Loss transferred to Retained Earnings	355,414,332	-
Closing Balance	5,152,036	(1,697,560)
	(B)	
<i>Debt Instruments Through OCI</i>		
Opening Balance	538,278	538,278
Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)	(538,278)	-
Closing Balance	-	538,278
	(C)	
	(A+B+C)	
<b>TOTAL</b>	<b>14,875,394,773</b>	<b>15,921,990,800</b>

*Capital Reserve*

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation reduced by transfer to retained earnings on realisation of profit.

*Securities Premium*

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

*Statutory Reserve*

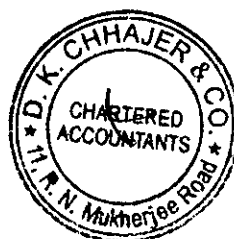
Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund.

*Retained Earnings*

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations, also includes the amounts transferred from capital reserve in realisation. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

*Equity Instruments through Other Comprehensive Income*

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax.



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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(18) Interest Income	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Income	8,004,555	31,838,795
	<b>8,004,555</b>	<b>31,838,795</b>

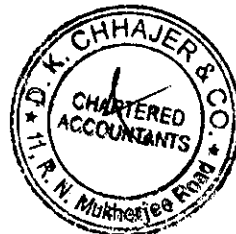
(19) Dividend Income	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Dividend	230,084	200,167,032
	<b>230,084</b>	<b>200,167,032</b>

(20) Net Profit / (Loss) on sale of Investments	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit / (Loss) on sale of Mutual Funds	(6,502,744)	(28,766)
Profit / (Loss) - Shares	61,502,025	-
Profit / (Loss) on sale of Bond & Debentures	(32,691,986)	(591,882)
	<b>22,307,295</b>	<b>(620,648)</b>

(21) Other Income	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rental Income	1,523,410	750,000
Provision for Standard Assets Written Back	1,612,380	2,915,815
Miscellaneous Receipts	3	272,687
Sales Tax Refund	10,055,894	-
Income Tax Refund	700	-
	<b>13,192,387</b>	<b>3,938,502</b>

(22) Finance Cost	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest on Borrowings	-	699,754
Interest Others	544,833	163,570
	<b>544,833</b>	<b>863,324</b>

(23) Net loss on change in financial instruments under amortised cost	Year Ended 31st March, 2021	Year Ended 31st March, 2020
- Net Loss of Fair Value Changes	-	1,114,648
	<b>-</b>	<b>1,114,648</b>



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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(24) Employee Benefits Expenses	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries	1,520,395	2,396,144
Staff Welfare Expenses	66,375	356,172
	<b>1,586,770</b>	<b>2,752,316</b>

(25) Other Expenses	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Professional & Legal Expenses	8,412,407	15,346,424
Merger Expenses	-	4,628,185
Maintenance Expenses	-	1,080,954
Conveyance Expense	-	100,979
Electric Charges	1,940	-
Filing Fees	19,228,966	78,930
General Expenses	600	836,623
Joining & Custody Fees	-	75,000
Membership Fees	5,900	155,170
Bank Commission and Charges	16,299	23,423
Postage & Telephone	7,075	29,514
Printing & Stationery	2,200	15,390
Bad Debt	600,185,725	-
Mutual Fund Expenses	24,816	778
STT Expenses	979	401
Demat Charges	66,807	32,859
Rates and Taxes	27,200	62,900
CSR Expenses	1,600,000	1,250,000
Irrecoverable Balances and Debts Written Off	85,533	329,383
Insurance Premium	16,163	15,486
Auditors Remuneration		
- Statutory Audit Fee	472,000	471,490
Fair Value Changes - Bond & Debentures	1,764,131	-
Investment Written Off	36,483,073	-
	<b>668,401,814</b>	<b>24,533,889</b>



**MA KALYANESHWARI HOLDINGS PVT. LTD.****CIN:- U70100WB1985PTC039654****Notes to Standalone Financial Statements for the year ended 31st March, 2021**

## 25.1 Expenditure on Corporate Social Responsibility (CSR) activities

(i) Details of CSR expenditure:

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Gross amount required to be spent by the Company during	1,582,500	374,858
(b) Amount spent during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes - in cash	1,600,000	1,250,000

(ii) The various heads under which the CSR expenditure were incurred in cash is detailed as follows:

Relevant Clause of Schedule VII to the Act	Description of CSR activities	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Clause (i) & (ii)	Promoting healthcare including preventive healthcare & promoting education	600,000	-
Clause (i)	Eradicating hunger, poverty and malnutrition, Promoting healthcare including preventive healthcare	500,000	1,250,000
Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects	500,000	-
		1,600,000	1,250,000



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Notes to Standalone Financial Statements for the year ended 31st March, 2021

(26) Tax Expenses

(Amount in Rs.)

26.1 Amount recognised in profit or loss	31st March, 2021	31st March, 2020
<b>Current tax:</b>		
Income tax for the year	-	3,045,642
Charge/(credit) in respect of current tax for earlier years	16,896,516	-
<b>Total Current Tax</b>	16,896,516	3,045,642
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(9,033)	13,612
MAT Credit Utilised/(Availed)	51,632,091	(3,045,642)
<b>Total Deferred Tax</b>	51,623,058	(3,032,030)
<b>Total tax expenses</b>	<b>68,519,574</b>	<b>13,612</b>

26.2 Amount recognised in other comprehensive income

The tax (charge)/ credit arising on income and expenses recognised in other comprehensive income is as follows:

Deferred tax

On items that will not be reclassified to profit or loss		
Related to fair value change in equity instruments (FVTOCI)	(2,300,473)	(2,611,442)

26.3 Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment and net of losses carried forward and unused tax credit in the form of MAT credits carried forward. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet as follows:

Particulars	MAT	PPE	Fair Value of Financial Instrument	Employee Benefits and Others	Total
As At 1 April 2019	48,586,449	132,448	(1,394,891)	-	47,324,006
(Charged) / credited to :					
- Profit or Loss	3,045,642	-	-	(13,612)	3,032,030
- Other Comprehensive Income	-	-	2,611,442	-	2,611,442
As At 31 March 2020	51,632,091	132,448	1,216,551	(13,612)	52,967,478
(Charged) / credited to :					
- Profit or Loss	(51,632,091)	-	-	9,033	(51,623,058)
- Other Comprehensive Income	-	-	(2,300,473)	-	(2,300,473)
<b>As At 31 March 2021</b>	<b>-</b>	<b>132,448</b>	<b>(1,083,922)</b>	<b>(4,579)</b>	<b>(956,053)</b>



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

**(27) Other Comprehensive Income****a) Equity Instruments measured through OCI**

Particulars	2020-21	2019-20
Gain/(Loss) on sale of equity instrument measured through OCI	(352,500,221)	7,123,312
Change in Fair Value	6,235,958	(11,030,851)
	<b>(346,264,263)</b>	<b>(3,907,539)</b>

**b) Debt Instruments measured through OCI**

Particulars	2020-21	2019-20
Gain/(Loss) on sale of debt instrument measured through OCI	(538,278)	-
	<b>(538,278)</b>	-

**(28) EPS**

Sl No	Earnings Per Share (EPS)	31st March 2021	31st March, 2020
i)	Net Profit after Tax as per Statement of Profit and Loss	(697,493,013)	203,807,051
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	31,257,430	31,257,430
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	31,257,430	31,257,430
v)	Basic Earnings per Shares (Rs.)	(22.31)	6.52
vi)	Diluted Earnings per Share (Rs.)	(22.31)	6.52
vii)	Face Value per Equity Share (Rs.)	10	10

**(29) Segment Reporting**

The Company has only one line of business i.e. Non Banking Financial activities. There are no separate reportable segments as per Ind As 108.

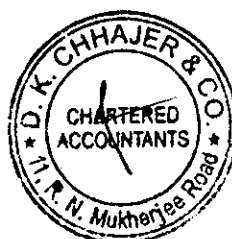
**(30) Capital Management**

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**(31) Dividends Paid**

Particulars	As at 31st March, 2021	As At 31 March 2020
(i) Interim dividend (including DDT) paid for the year ended 31 March 2021 of Rs. NIL (31 March 2020 – Rs. 6.00) per fully paid share	-	187,544,580



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

**(32) Related Party Disclosure****a) Name of the Related Parties and Description of Relationship:****I Subsidiary Companies**

- 1 Maithan Alloys Ltd.
- 2 Rosewood Real Estate (P) Ltd.
- 3 BMA Technologies (P) Ltd.

**II Ultimate Subsidiary Companies**

- 1 AXL Exploration (P) Ltd.
- 2 Anjaney Minerals Ltd.
- 3 Salanpur Sinters (P) Ltd.
- 4 Maithan Ferrous (P) Ltd.

**III Associate Companies**

- 1 Flynn Agency & Marketing (P) Ltd
- 2 Bluesnow Suppliers (P) Ltd.
- 3 BRH Properties (P) Ltd.
- 4 Avator Steel (P) Ltd.

**III Key Managerial Personnel**

- 1 Mr. S. C. Agarwalla
- 2 Mr. Subodh Agarwalla
- 3 Mr. Shankar Lal Agarwalla
- 4 Mr. Ramesh Kumar Jhunjunwala
- 5 Mr. Prabir Banerjee

**IV Relatives of Key Managerial Personnel**

- 1 Mr. Sudhanshu Agarwalla

**V Enterprises over which Key Managerial Personnel are able to exercise significant influence**

- 1 BMA Foundation

**b) Transactions during the year with Related Parties**

Sl. No.	Types of Transactions	Subsidiaries/ Associates	
		2020-21	2019 - 20
1	Reimbursement Anjaney Minerals Ltd. AXL Exploration (P) Ltd.	- -	199,385 72,008





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**c) Balance Outstanding :**

Sl. No.	Particulars	Subsidiaries/ Associates	
		As At 31 March 2021	As At 31 March 2020
1	<b>Loan Given</b> Bluesnow Suppliers (P) Ltd. BRH Properties (P) Ltd. Flynn Agency & Marketing (P) Ltd	- - -	50,324,681 52,069,027 9,166,664
2	<b>Reimbursement</b> Anjaney Minerals Ltd. AXL Exploration (P) Ltd.	- -	260 7,038

**(33)A. Contingent Liabilities and Commitments**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

**(a) Contingent Liabilities:**

Particulars	As at 31st March, 2021	As At 31st March, 2020
i) Disputed Demand in respect of Income tax	60,537,539	60,537,539

The amounts shown above represent the possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

**(33)B.** The Board of Directors of Ma Kalyaneshwari Holdings Private Limited (the Company) at its Meeting held on 5th May, 2021 have approved a Composite Scheme of Arrangement (Scheme) amongst Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited ("ALAPL") and Maithan Alloys Limited ("MAL") and their respective shareholders and creditors under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder.

The Scheme provides for Demerger (as defined under the Scheme) of Real Estate and Ancillary Business ("REAB") of the Company into ALAPL ("Part II of the Scheme"); and thereafter Amalgamation (as defined under the Scheme) of the Company with MAL ("Part III of the Scheme") with effect from the Appointed Date. The Appointed Date of Scheme shall be same as the Effective Date or such other date as may be approved by National Company Law Tribunal and/or the Appropriate Authority.

Since the Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, including the approval of concerned stock exchange(s), Securities and Exchange Board of India and the jurisdictional National Company Law Tribunal, no treatment of the Scheme has been provided in this Financial Statement.



**(34) Disclosure on Financial Instrument**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

**Categories of Financial Instruments**

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>Financial Assets</b>			
<b>a) Measured at Amortised Cost</b>			
i) Cash and Cash Equivalents	4	160,204,617	104,533,640
ii) Other Bank Balances	5	21,245,916	20,161,703
a) Investment in Bonds	6	355,913,427	526,341,482
iii) Loan	7	10,848,186	635,789,050
iv) Other Financial Assets	8	788,181	21,154,424
Sub-Total		549,000,327	1,307,980,299
<b>b) Measured at Cost</b>			
Investment in Subsidiaries and Associates	6	13,964,087,300	14,356,887,298
<b>c) Measured at Fair Value through OCI (FVOCI)</b>			
i) Investment in Equity Shares	6	468,107	5,596,000
ii) Investment in Mutual Fund	6	294,899,720	85,340,171
Sub-Total		295,367,827	90,936,171
<b>Total Financial Assets</b>		<b>14,808,455,454</b>	<b>15,755,803,768</b>
<b>Financial Liabilities</b>			
<b>a) Measured at Amortised Cost</b>			
i) Other Financial Liabilities	13	8,770,702	6,065,960
<b>Total Financial Liabilities</b>		<b>8,770,702</b>	<b>6,065,960</b>

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.



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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Valuation Technique used to determine Fair Value**

Specific valuation techniques used to value financial instruments include:

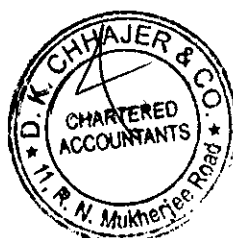
- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

**(iii) Fair value of Financial Assets and Liabilities measured at Fair value - recurring Fair Value Measurements**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Level 1	Level 2	Level 1	Level 2
<i>Financial Assets</i>				
Investment in Equity Instruments	-	-	-	5,596,000
Investment in Mutual Fund	294,899,720	-	85,340,171	-
<b>Total Financial Assets</b>	<b>294,899,720</b>	<b>-</b>	<b>85,340,171</b>	<b>5,596,000</b>

**(iv) Significant Estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



**(35) Risk Management**

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes Other Financial Liabilities- comprising of general expenses. The Company's principal financial assets include Investments, Cash and Cash Equivalents and Other Financial Assets that are derived directly from its operations.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

Risk	Exposure arising from	Mitigation
Market Risk – Securities Price	Investments in equity securities	Continuous monitoring of performance of investments.
Credit Risk	Failure of either counterparty to abide by the terms of any financial contract.	Rigorous loan approval along with strong NPA monitoring and collection strategy.

*Market Risk : Securities Price*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The fair value of quoted investments in equity, classified as fair value through Other Comprehensive Income as at 31st March, 2021 is Rs. 2,949.00 Lacs (31st March, 2020: Rs. 853.40 Lacs). A 1% change in equity prices of such securities held as at 31st March, 2021 and 31st March, 2020, would result in an impact of Rs. 29.49 Lacs and Rs. 8.53 Lacs respectively.



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**Sensitivity**

The table below summarizes the impact of increases/decreases of the share prices on the Company's investment:

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Increase by 5% (2020: 5%)*	14,744,986	4,267,009
Decrease by 5% (2020: 5%)*	(14,744,986)	(4,267,009)

\* Holding all other variables constant

**(36) NBFC Requirements regarding transfer of Profit to Reserve**

As the company does not have Profit after Tax (rounded off to next hundred) for the current year, no amount is required to be transferred to Statutory Reserve Fund appropriating the Statement of Profit and Loss as per requirement of the Section 45-IC of RBI Act 1934.

**(37) NBFC Requirements for Contingent Provisioning against Standard Assets**

Contingent Provisioning @ 0.25% on standard Loans outstanding at the year end has been made appropriating the surplus of the Statement of Profit and Loss.

**(38)** Due to outbreak of COVID 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

**(39)** The Company is registered as a Non Banking Financial Company and has complied with the prudential norms as per NBFC's (Reserve Bank of India) directions 2016 with regard to Income recognition, Asset classification, Accounting Standard and Provision for Bad and Doubtful Debts as applicable to it. The details of asset and liabilities in terms of Para 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 are given as per Annexure I

**(40)** The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

For **D. K. Chhajjer & Co.**

Chartered Accountants

Firm Registration No. 304138E

  
**Nand Kishore Sarraf**

Partner

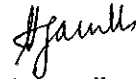
Membership No. 510708

Place: Kolkata

Date: 07 July 2021



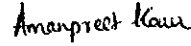
For and on behalf of the Board of Directors

  
**S.C. Agarwalla**  
Director

DIN: 00088384

  
**Subodh Agarwalla**  
Director

DIN: 00339855

  
**Amanpreet Kaur**  
Company Secretary