

INDEPENDENT AUDITOR'S REPORT

To the Members of KASHIPUR HOLDINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **KASHIPUR HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the company as at March 31, 2024, and its profit and its cash flows for the year then ended.

Basis for opinion

3. 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 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.

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

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report in the Annual Report including annexures to the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

7. 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. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
8. 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. Under Section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable.
12. As required by Section 143 (3) of the Act, based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matter stated in paragraph (i (vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting



Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i (vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.

- (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities,



including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has not used an accounting software for maintaining its books of account which has a feature of recording Audit Trail (Edit log) facility. However, it does not have any consequential financial effect.

Our opinion is not modified in respect of the above matter.

For M L GARG & CO.
Chartered Accountants
Firm Registration No. 001604N



(M L GARG)
Partner

Membership No. 008850

Place: Noida
Date: 12.08.2024

UDIN: 24008850BKJGA3764

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Kashipur Holdings Limited** ('the Company') on the standalone financial statements for the year ended March 31, 2024, we report the following:

- i. (a) A. The Company has maintained proper records showing full particulars, including situation and quantitative details of Property, Plant and Equipment.
- B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building (Office Space)	5.09	Jan Seva Trust	No	32 years	Mayur Barter Pvt. Ltd was merged with the Company vide NCLT order dated 17.07.2020.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company is a NBFC and therefore does not have any physical inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.



- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees or security to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
- (c) The Company has granted loans which are payable on demand. Having regard to the fact that the loans given are repayable on demand, in our opinion, the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount outstanding as at the balance sheet date.
- (e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has granted Loans which are repayable on demand, details of which are given below:

Amounts in Rs. lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A)	5,403.00	913.00	2,470.00
Total (A)	5,403.00	913.00	2,470.00
Percentage of loans in nature of loans to total loans	100%	16.90%	45.72%

- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.



- (b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associates. The Company does not have any Joint venture.
- (f) The company has not raised any loans by way of pledge of securities held in its subsidiary or associate companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable. The Company does not have any Joint venture.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year and up to the date this report.
- xii. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 (as amended).
- xiv. (a) The Company has implemented an internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



For M L GARG & CO.
Chartered Accountants
Firm Registration No.: 001604N

(M L GARG)
Partner

Membership No. 008850

UDIN: 24008850BKJGA3764

Place: Noida
Date: 12.08.2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF KASHIPUR HOLDINGS LIMITED**

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

We have audited the internal financial controls with reference to standalone financial statements of **Kashipur Holdings Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M L GARG & CO.
Chartered Accountants

Firm's Registration No. 001604N



(M L GARG)
Partner

Membership No. 008850

UDIN: 24008850BKCJGA3764

Place: Noida
Date: 12.08.2024

KASHIPUR HOLDINGS LIMITED**Standalone Balance Sheet as at March 31, 2024**

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	2,277.17	2,277.17
(b) Reserves and surplus	3	10,072.35	9,446.54
		12,349.52	11,723.71
Non-Current Liabilities			
(a) Other long term liabilities	4	2.54	2.54
(b) Long-term provisions	5	68.65	60.77
		71.19	63.31
Current Liabilities			
(a) Short-term borrowings	6	500.00	2,000.00
(b) Other current liabilities	7	44.03	21.64
(c) Short-term provisions	8	-	36.12
		544.03	2,057.76
Total		12,964.74	13,844.78
B ASSETS			
Non-current Assets			
(a) Property, plant and equipment			
Tangible assets	9	235.59	219.31
(b) Non-current investments	10	7,834.07	7,220.17
(c) Long term loans and advances	11	350.00	350.00
(d) Other non-current assets	11A	14.12	23.12
		8,433.78	7,812.60
Current Assets			
(a) Current Investments	12	284.96	5.00
(b) Cash and bank balances	13	28.45	68.00
(c) Short-term loans and advances	14	3,809.77	5,438.89
(d) Other current assets	15	407.78	520.29
		4,530.96	6,032.18
Total		12,964.74	13,844.78

Significant Accounting Policies

1

The accompanying notes (1 to 41) are integral part of these financial statements.

In terms of our Report of even date attached

For **M L GARG & Co.****Chartered Accountants**

Firm's Registration No: 001604N

(M L GARG)

Partner

M No. 008850

For and on behalf of the Board
of **KASHIPUR HOLDINGS LIMITED**

U. S. Bhartia

Director

(DIN: 00063091)

A. K. Srivastava

Chief Financial Officer

Jayshree Bhartia

Managing Director

(DIN: 00063018)

Preeti Choudhary

Company Secretary

Place: Noida

Date: 12.08.2024

UDM.24008850BKLTJGA3764

KASHIPUR HOLDINGS LIMITED**Standalone Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE			
Revenue from operations	16	1,294.42	1,428.37
Other income	17	41.44	509.90
Total Income		1,335.86	1,938.27
EXPENSES			
Employee benefits expense	18	157.26	159.37
Finance costs	19	112.80	99.80
Depreciation and amortization expense	20	34.45	20.34
Other expenses	21	210.41	290.14
Total Expenses		514.92	569.65
Profit\Loss) before tax		820.94	1,368.62
Tax Expense:			
- Current Tax		208.73	331.42
- Short/ (Excess) provision of earlier years		(13.60)	4.03
Profit\Loss) after tax for the year		625.81	1,033.17
Earnings per equity share of Rs. 100/- each:			
Basic	31	27.48	206.94
Diluted	31	27.48	206.94

Significant Accounting Policies

1

The accompanying notes (1 to 41) are integral part of these financial statements.

In terms of our Report of even date attached

For M L GARG & Co.

Chartered Accountants

Firm's Registration No: 001604N

(M L GARG)

Partner

M No. 008850

Place: Noida

Date: 12.08.2024

UDIN: 24008850BKCJGA3764

For and on behalf of the Board
of KASHIPUR HOLDINGS LIMITED

U. S. Bhartia

Director

(DIN: 00063091)

A. K. Srivastava

Chief Financial Officer

Jayshree Bhartia

Jayshree Bhartia

Managing Director

(DIN: 00063018)

Preeti Choudhary

Company Secretary

KASHIPUR HOLDINGS LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	820.94	1,368.62
Adjustments for:		
Depreciation and amortization	34.45	20.34
Provisions/Liabilities no longer required written back	(2.62)	-
Loan written off	-	90.00
Interest Receivable written off	-	21.71
Gain on sale of non-current investments, net		(475.17)
Gain on sale of current investments, net	(5.75)	-
Interest income	(404.78)	(542.73)
Finance costs	112.80	99.80
Operating cash flow before working capital changes	555.05	582.57
Changes in working capital		
(Increase)/Decrease in loans and advances and other assets	1,661.69	(184.06)
Increase/(Decrease) in other liabilities	19.25	(5.30)
Increase/(Decrease) in provisions	7.88	3.49
Cash generated from/(used in) operations	2,243.87	396.70
Interest income received on inter-corporate loans	517.29	273.43
Finance costs paid	(107.04)	(887.05)
Direct taxes paid (net)	(254.82)	(400.39)
Cash flow generated from/(used in) operating activities (A)	2,399.29	(617.31)
B. Cash flows from investing activities		
Payments for property, plant and equipment including capital advances	(50.73)	(77.77)
Proceeds from sale of non current investments	-	955.55
Proceeds from sale of current investments	1,895.79	-
Purchase of current Investments	(2,170.00)	-
Purchase of non current Investments	(613.89)	(145.00)
Cash flow generated from/(used in) investing activities (B)	(938.84)	732.78
C. Cash flows from financing activities:		
Redemption of 9% Non cumulative redeemable preference shares	-	(1,500.00)
Dividend paid on 9% Non-cumulative CCPS	-	(135.00)
Proceeds/(Repayment) of short-term borrowings, net	(1,500.00)	1,114.95
Cash flow generated from/(used in) Financing activities (C)	(1,500.00)	(520.05)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(39.55)	(404.58)
Cash and cash equivalents at the beginning of the year	66.69	471.27
Cash and cash equivalents at the end of the year	27.14	66.69



Notes:-

- 1 Components of cash and cash equivalents (Refer Note 13):

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks:		
- In Current Accounts	25.30	64.73
Cash on hand	1.84	1.96
	27.14	66.69

- 2 The above cash flow has been prepared under the Indirect Method as set out in the AS-3 'Cash flow Statements' by The Institute of Chartered Accountants of India.
- 3 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

In terms of our Report of even date attached

For **M L GARG & Co.**

Chartered Accountants

Firm's Registration No: 001604N

(M L GARG)

Partner

M No. 008850



Place: Noida

Date: 12.08.2024

UDIN: 24008850 BKC JGA3764

For and on behalf of the Board
of **KASHIPUR HOLDINGS LIMITED**

U.S. Bhartia

Director

(DIN: 00063091)

A. K. Srivastava

Chief Financial Officer

Jayshree Bhartia

Managing Director

(DIN: 00063018)

Preeti Choudhary

Company Secretary

KASHIPUR HOLDINGS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -1

CORPORATE INFORMATION

Kashipur Holdings Limited (the Company) is a limited company domiciled in India, incorporated under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company registered under section 45-1A of the Reserve Bank of India Act, 1934. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Deposit taking Non- Non-Systemically Important (NBFC-ND-NSI), Investment and Credit Company ("ICC"). The Company is primarily engaged in the business of investment and providing of finance in India. The registration details are as follows:

Particulars	Registration No.
Reserve Bank of India	B-12.00345/22.01.2001
Corporate Identification Number (CIN)	U67120UR1996PLC020938

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for Preparation of Accounts

The financial statements have been prepared and presented under historical cost convention and accrual basis of accounting unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP") and conform to the statutory requirements, circulars, regulations and guidelines issued by RBI from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-Systemically Important Non-deposit taking Non-Banking Finance Companies.

1.2 Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

1.3 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale, in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.4 Revenue Recognition

Revenue is recognized on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is not accounted for.

Lease rental income on operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

Interest income is recognized on an accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refunds is accounted for on a receipt basis.

Interest income on other deposits is recognised on a time-proportion basis. Income from dividends is recognized in the statement of profit and loss when the right to receive is established.

1.5 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage and fees.

Investments maturing within three months from the date of acquisition are classified as cash equivalents if they are readily convertible into cash. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".

Long-term investments (including the current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

1.6 Property, plant and equipment (PPE) & Depreciation

- (i) PPE are stated at cost less accumulated depreciation and impairment losses, if any. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to the acquisition or construction of qualifying assets for the period to the completion of installation or construction of such assets respectively are capitalised. Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work-in-progress. Advances given towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as long-term loans and advances.



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

- (ii) Depreciation on PPE has been provided for on written down value method as per rates arrived based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013.

1.7 Impairment

The Company determines periodically whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Borrowing Costs

Borrowing costs include interest and ancillary costs that the Company incurs in connection with the borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss at the time of availment of the loan unless it is incurred on a periodic basis.

Loan acquisition costs represent ancillary costs incurred in connection with the arrangement of borrowings, including borrowings sanctioned but not availed and are charged to the Statement of profit and loss.

1.9 Foreign currency transactions

Foreign currency transactions are recorded into Indian Rupees using the actual exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognized in the statement of profit and loss.

1.10 Operating Leases

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.11 Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

1.12 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of profit and loss except that tax expense relating to items recognized directly in reserves is also recognized in those reserves.



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one year and are capable of reversal in one or more subsequent years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

1.13 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued by the Institute of Chartered Accountants of India. Basic earnings per equity share is computed by dividing net profit/loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit attributable to the equity shareholders after giving the impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and Fixed Deposits with an original maturity of three months or less.

1.15 Employee Benefits

Employee benefits have been recognized in the following ways:

Short-term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short-term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Provision for gratuity is made on an accrual basis. Gratuity is calculated for every completed year of service or part thereof in excess of six months at the rate of fifteen days' salary on the basis of the last drawn basic salary.



KASHIPUR HOLDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024**

(All amounts are in Rs. lakhs, unless stated otherwise)

Note 2 - Share Capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorized		
3,000,000 Equity Shares of Rs. 100/- each	3,000.00	3,000.00
(March 31, 2023: 300,000 Equity Shares of Rs. 100/- each)		
1,500,000 Preference Shares of Rs. 100/- each	1,500.00	1,500.00
(March 31, 2023: 1,500,000 Preference Shares of Rs. 100/- each)		
Total	4,500.00	4,500.00
Issued, Subscribed & Paid Up		
22,77,174 Equity Shares of Rs. 100/- each fully paid up	2,277.17	2,277.17
(March 31, 2023: 22,77,174 Equity shares of Rs. 100/- each)		
Total	2,277.17	2,277.17

Notes:

2.1. The Company has only one class of equity shares having par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.

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

2.3. During the previous year the Company converted 9%, Non-cumulative Compulsorily Convertible Preference Shares into 9%, Non-cumulative Redeemable Preference Shares (NRPS) due to variance of the terms of issue with the consent of the Preference Shareholders dated 24.01.2023 and subsequent approval of equity shareholders via postal ballot dated 02.03.2023.

Subsequently, the Company fully redeemed at par 15,00,000 9% Non-Cumulative Redeemable Preference shares of Rs. 100 each aggregating to Rs. 1500 lakhs out of the profits of the company available for dividend as per the provisions of section 55 of the Companies Act, 2013. The Capital Redemption Reserve has been created to the extent of the value of preference share capital redeemed.

2.4. The details of shareholders holding more than 5% shares as at March 31, 2024 and March 31, 2023 is set out below:

Equity Shares:

Name of the Shareholder	No of shares held as at			
	March 31, 2024		March 31, 2023	
	Nos.	%	Nos.	%
Shri U.S. Bhartia	4,77,063	20.95%	4,77,063	20.95%
J.B. Commercial Co. Pvt. Ltd.	6,68,160	29.34%	6,68,160	29.34%
Facit Commosales Pvt. Ltd.	2,07,585	9.12%	2,07,585	9.12%
Ajay Commercial Co. Pvt. Ltd.	1,49,931	6.58%	1,49,931	6.58%
Supreet Vyapaar Pvt Ltd	3,60,855	15.85%	3,60,855	15.85%
J Boseck & Co Pvt Ltd	1,75,968	7.73%	1,75,968	7.73%
Lund & Blockley Pvt Ltd	1,42,659	6.26%	1,42,659	6.26%



2.5. Shares held by Promoters as at March 31, 2024 and March 31, 2023 is set out below:

Equity Shares:

Name of the Promoter	No of shares held as at		
	March 31, 2024		
	Nos.	% of total shares	% change during the year
Shri U.S. Bhartia	4,77,063	20.95%	-
J.B. Commercial Co. Pvt. Ltd.	6,68,160	29.34%	-
Facit Commosales Pvt. Ltd.	2,07,585	9.12%	-
Ajay Commercial Co. Pvt. Ltd.	1,49,931	6.58%	-
Supreet Vyapaar Pvt Ltd	3,60,855	15.85%	-
J Boseck & Co Pvt Ltd	1,75,968	7.73%	-
Executors to the Estate of Sajani Devi Bhartia	48,641	2.14%	-
Lund & Blockley Pvt Ltd	1,42,659	6.26%	-
Sukhvarsha Distributors Pvt Ltd	693	0.03%	-
Jayshree Bhartia	3,384	0.15%	-
Pooja Jhaver	6,561	0.29%	-

Name of the Promoter	No of shares held as at		
	March 31, 2023		
	Nos.	% of total shares	% change during the year
Shri U.S. Bhartia	4,77,063	20.95%	-
J.B. Commercial Co. Pvt. Ltd.	6,68,160	29.34%	-
Facit Commosales Pvt. Ltd.	2,07,585	9.12%	-
Ajay Commercial Co. Pvt. Ltd.	1,49,931	6.58%	-
Supreet Vyapaar Pvt Ltd	3,60,855	15.85%	-
J Boseck & Co Pvt Ltd	1,75,968	7.73%	-
Executors to the Estate of Sajani Devi Bhartia	48,641	2.14%	-
Lund & Blockley Pvt Ltd	1,42,659	6.26%	-
Sukhvarsha Distributors Pvt Ltd	693	0.03%	-
Jayshree Bhartia	3,384	0.15%	-
Pooja Jhaver	6,561	0.29%	-



2.6. The reconciliation of the number of shares outstanding as at March 31, 2024 and March 31, 2023 is set out below:

Particulars	March 31, 2024		March 31, 2023	
	No of shares	Amount in Rs. lakhs	No of shares	Amount in Rs. lakhs
Equity Shares of Rs. 100 each fully paid up				
Number of shares at the beginning of the year	22,77,174	2,277.17	22,77,174	2,277.17
Issued during the year pursuant to rights issue	-	-	-	-
Number of shares at the end of the year	22,77,174	2,277.17	22,77,174	2,277.17

Particulars	March 31, 2024		March 31, 2023	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
Preference Shares of Rs. 100 each fully paid up				
Number of shares at the beginning of the year	-	-	15,00,000	1,500.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	(15,00,000)	(1,500.00)
Number of shares at the end of the year	-	-	-	-

Note 3 - Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	500.92	500.92
General Reserve	753.13	753.13
Capital Redemption Reserve	1,504.91	4.91
Add: Amount transferred from Surplus (Refer foot note 2.3 to Note 2)	-	1,500.00
Balance as at the end of the year	1,504.91	1,504.91
Statutory Reserve (u/s 45-1C of RBI Act)		
At the commencement of the year	1,518.76	1,312.13
Add: Amount transferred from Surplus (Refer Note 33)	125.16	206.63
Balance as at the end of the year	1,643.92	1,518.76
Surplus in the Statement of profit and loss		
At the commencement of the year	4,584.75	5,393.21
Add: Profit/(loss) for the year as per the Statement of Profit and Loss	625.81	1,033.17
Less: Appropriations:		
-Transfer to Statutory Reserve (Refer Note 33)	(125.16)	(206.63)
-Dividend paid on 9% Non-cumulative CCPS	-	(135.00)
-Transfer to Capital Redemption Reserve (Refer foot note 2.3 to Note 2)	-	(1,500.00)
Balance as at the end of the year	5,085.40	4,584.75
Amalgamation Adjustment Reserve A/c	584.07	584.07
Total	10,072.35	9,446.54



Note 4 - Other Long-term Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	2.54	2.54
Total	2.54	2.54

Note 5 - Long-term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Contingency provision against Standard Assets (Refer Note 27)	26.61	26.61
Provision for Gratuity (Refer Note 30)	42.04	34.16
Total	68.65	60.77

Note 6 - Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, repayable on demand)		
Loans from related parties (Refer Note 28)	-	-
Loans from other parties*	500.00	2,000.00
Total	500.00	2,000.00

* Loans repayable on demand at an interest rate ranging from 12 to 13% pa

Note 7 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest payable on loans from related parties (Refer Note 28)	-	-
Interest payable on loans from other parties	14.58	3.55
Interest payable on income tax	-	7.90
Statutory Dues	11.83	7.33
Employee benefits payable	8.16	-
Other Payables for expenses	9.46	2.86
Total	44.03	21.64

Note 8 - Short -Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net of Advance Tax & TDS)	-	36.12
Total	-	36.12



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

NOTE - 9

Property, Plant and Equipment

Particulars	Buildings	Furniture and Fixtures	Paintings	Office Equipment	Motor Vehicles	Total
Gross Block						
Balance as at April 1, 2022	204.85	3.24	130.54	13.14	6.10	357.87
Additions	13.75	3.81	70.66	-	-	88.22
Disposal	-	-	-	-	-	-
Balance as at March 31, 2023	218.61	7.04	201.19	13.14	6.10	446.09
Additions	-	2.13	48.61	-	-	50.73
Disposal	-	-	-	-	-	-
Balance as at March 31, 2024	218.61	9.17	249.80	13.14	6.10	496.83
Accumulated Depreciation						
Balance as at April 1, 2022	79.83	3.06	106.97	12.65	3.93	206.45
Additions	7.25	0.49	11.90	0.02	0.68	20.34
Additions pursuant to merger	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	87.08	3.55	118.88	12.68	4.61	226.78
Additions	6.89	1.25	25.83	0.02	0.47	34.45
Disposal	-	-	-	-	-	-
Balance as at March 31, 2024	93.97	4.80	144.70	12.69	5.07	261.24
Net Block						
Balance as at March 31, 2023	131.53	3.49	82.32	0.47	1.49	219.31
Balance as at March 31, 2024	124.64	4.37	105.10	0.45	1.03	235.59



Note 10 - Non Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Non Trade Investments (Valued at cost)				
Investment in equity instruments (Quoted)				
(fully paid up equity shares)				
Associate Companies				
India Glycols Ltd. (face value of Rs. 10 per share)	1,18,08,472	5,072.95	1,18,08,472	5,072.95
Polylink Polymers India Ltd. (face value of Rs. 5 per share)	1,04,90,297	1,029.18	82,72,600	415.28
Other Companies				
Assam Company (India) Ltd (face value of Rs. 10 each)	100	0.02	100	0.02
Bharat Commerce & Industries Ltd (face value of Rs. 10 each)	150	0.02	150	0.02
Titagarh wagons Ltd.* (face value of Rs. 2 each)	27	0.18	27	0.18
Hindustan Gas & Industries Ltd. (face value of Rs. 10 each)	150	0.03	150	0.03
MOI Ltd. (face value of Rs. 10 each)	180	0.02	180	0.02
SCIL Ltd. (face value of Rs. 10 each)	100	0.02	100	0.02
			-	-
Investment in equity instruments (Unquoted)				
(fully paid up equity shares)				
Subsidiary				
Hindustan Wires Ltd. (face value of Rs. 10 per share)	90,76,918	1,568.60	90,76,918	1,568.60
Associate Companies				
Supreet Vyapaar Pvt Ltd (face value Rs. 10 per share)	482000	18.05	482000	18.05
Other Companies				
National Stock Exchange of India Ltd (face value of Rs. 10 each)	5,000	145.00	5,000	145.00
Total Non-Current Investments		7,834.07		7,220.17
Aggregate amount of quoted investments		6,102.42		5,488.52
Aggregate market value of quoted investments		91,953.57		74,183.06
Aggregate amount of unquoted investments		1,731.65		1,731.65

Note 11 - Long-term Loan and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	350.00	350.00
Total	350.00	350.00

Note 11A - Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	14.12	23.12
Total	14.12	23.12



Note 12 - Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Non Trade unquoted Investments (Valued at lower of cost or fair value)				
Investment in Mutual Funds:				
SBI Gold Fund - Regular - Growth	50,000.00	5.00	50,000.00	5.00
ICICI Prudential Liquid Fund - Growth	81,673.28	279.96	-	-
Total Current Investments		284.96		5.00
Aggregate amount of unquoted mutual fund investments		284.96		5.00
Aggregate NAV of unquoted mutual funds		299.45		9.00

Note 13 - Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents:		
Balance with banks:		
- In Current Accounts	25.30	64.73
Cash on hand	1.84	1.96
	27.14	66.69
Other bank balances:		
- HWL delisting offer escrow account**	1.31	1.31
	1.31	1.31
Total	28.45	68.00

**Escrow account as per SEBI (Delisting of equity shares) Regulations, 2009

Note 14 - Short -Term Loans And Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (unsecured, considered good) (Refer Note 28)	1,575.00	3,383.00
Loans to others (Unsecured, considered good)	2,170.00	2,020.00
Income Tax refund receivable	15.66	15.46
Advance income tax and tax deducted at source (net of provisions)	23.36	-
Prepaid Expenses	7.17	0.03
Advances to Employees	5.85	7.68
Advances recoverable in cash or kind or for value to be received (unsecured, considered good)	12.73	12.73
Total	3,809.77	5,438.89

Loans to related parties includes:

Due from Managing Director of the Company	-	-
Due from Directors of the Company	-	500.00
Due from private companies in which directors are members or directors	1,575.00	1,270.00

Note: The above loans are interest bearing.

Loans, repayable on demand, granted to:

Type of Borrower	Amt of loan Outstanding March 31, 2024	% to the total loans March 31, 2024	Amt of loan Outstanding March 31, 2023	% to the total loans March 31, 2023
Promoters	-	-	500.00	9.25%
Related Parties as per Companies Act, 2013	1,575.00	42.06%	2,883.00	53.36%



Note 15 - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest receivable on loans to related parties (Refer Note 28)	172.40	277.86
Interest receivable on loans to others	235.38	242.43
Total	407.78	520.29

Note 16 - Revenue From Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	404.78	542.73
Dividend Income	889.64	885.64
Total	1,294.42	1,428.37

Note 17 - Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	33.07	31.20
Gain on sale of non-current investments	-	475.17
Gain on sale of current investments	5.75	-
Provisions/Liabilities no longer required written back	2.62	-
Interest on income tax refund	-	3.53
Total	41.44	509.90

Note 18 - Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	157.26	159.35
Staff Welfare Expenses	-	0.02
Total	157.26	159.37

Note 19 - Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	112.80	80.29
Interest expense on income tax	-	19.51
Total	112.80	99.80

Note 20 - Depreciation and Amortization

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note - 9)	34.45	20.34
Total	34.45	20.34



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note 21 - Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan written off	-	90.00
Interest Receivable written off	-	21.71
Rent expense	30.25	44.76
Rates & taxes	3.80	4.21
Repairs & maintenance	1.50	1.53
Communication expenses	0.81	0.47
Travelling & conveyance	81.69	55.36
Payment to Auditor - audit fees (including GST)	1.71	1.71
- tax audit fees	0.24	0.24
- other services	-	-
Legal and professional fees	83.86	64.97
Miscellaneous expenses	6.55	5.17
Total	210.41	290.14



Notes to the Standalone financial statements for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars Liabilities side			As at March 31, 2024		As at March 31, 2023		
			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue	
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :						
	(a)	Debentures : Secured	-	-	-	-	
		: Unsecured	-	-	-	-	
		(other than falling within the meaning of public deposits*)					
	(b)	Deferred Credits	-	-	-	-	
	(c)	Term Loans	-	-	-	-	
	(d)	Inter-corporate loans and borrowing	514.58	-	2,003.55	-	
	(e)	Commercial Paper	-	-	-	-	
(f)	Public Deposits*	-	-	-	-		
(g)	Other Loans Loan against Securities from Bank	-	-	-	-		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :						
	(a)	In the form of Unsecured debentures	-	-	-	-	
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	-	-	-	-	
	(c)	Other public deposits	-	-	-	-	
Assets side			Amount outstanding As at March 31, 2024		Amount outstanding As at March 31, 2023		
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :						
	(a)	Secured		-		-	
	(b)	Unsecured		3,745.00		5,403.00	
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities						
	(i)	Lease assets including lease rentals under sundry debtors :					
		(a)	Financial lease		-		-
		(b)	Operating lease		-		-
	(ii)	Stock on hire including hire charges under sundry debtors :					
		(a)	Assets on hire		-		-
		(b)	Repossessed Assets		-		-
	(iii)	Other loans counting towards asset financing activities					
(a)		Loans where assets have been repossessed		-		-	
(b)		Loans other than (a) above		-		-	
5	Break-up of Investments						
	Current Investments						
	1	Quoted					
		(i)	Shares				
			(a) Equity		-		-
			(b) Preference		-		-
		(ii)	Debentures and Bonds		-		-
		(iii)	Units of mutual funds		-		-
		(iv)	Government Securities		-		-
		(v)	Others (please specify)		-		-
		2	Unquoted				
			(i)	Shares			
	(a) Equity				-		-
	(b) Preference				-		-
	(ii)		Debentures and Bonds		-		-
(iii)	Units of mutual funds			284.96		5.00	
(iv)	Government Securities			-		-	
(v)	Others (please specify)		-		-		



KASHIPUR HOLDINGS LIMITED
Notes to the Standalone financial statements for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)
Note - 22.1 Schedule in terms of paragraph 19 of Master directions -- NBFC – Non systematically important Non deposit taking company (Reserve Bank) Directions 2016,

Particulars			As at March 31, 2024			As at March 31, 2023	
Long Term investments							
1	Quoted						
	(i)	Share					
		(a) Equity	6102.42			5488.51	
		(b) Preference	-			-	
	(ii)	Debentures and Bonds	-			-	
	(iii)	Units of mutual funds	-			-	
	(iv)	Government Securities	-			-	
(v)	Others (please specify)	-			-		
2	Unquoted						
	(i)	Shares					
		(a) Equity	1731.65			1731.65	
		(b) Preference	-			-	
	(ii)	Debentures and Bonds	-			-	
	(iii)	Units of mutual funds	-			-	
	(iv)	Government Securities	-			-	
(v)	Others (please specify)	-			-		
Borrower group-wise classification of assets financed as in (3) and (4) above :							
Category			Amount net of provisions As at March 31, 2024			Amount net of provisions As at March 31, 2023	
			Secured	Unsecured	Total	Secured	Unsecured
6	Related Parties **						
	(a)	Subsidiaries	-	-	-	-	-
	(b)	Companies in the same group	-	1,575.00	1,575.00	-	3,383.00
		Other related parties	-	-	-	-	-
	2	Other than related parties	-	2,170.00	2,170.00	-	2,020.00
	Total		-	3,745.00	3,745.00	-	5,403.00
	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :						
Category			As at March 31, 2024		As at March 31, 2023		
			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or	Book Value (Net of Provisions)	
7	Related Parties **						
	(a)	Subsidiaries	5,652.85	1,568.60	5,652.85	1,568.60	
	(b)	Companies in the same group	91,953.57	6,120.18	74,599.47	5,506.28	
	(c)	Other related parties	-	-	-	-	
	2	Other than related parties	145.29	145.29	145.29	145.29	
	Total		97,751.71	7,834.07	80,397.62	7,220.17	
	** As per Accounting Standard of ICAI						
Other information							
Particulars			Amount As at March 31, 2024		Amount As at March 31, 2023		
8	Gross Non-Performing Assets						
	(a)	Related parties	-		-		
	(b)	Other than related parties	-		-		
	Net Non-Performing Assets						
	(a)	Related parties	-		-		
	(b)	Other than related parties	-		-		
	(iii)	Assets acquired in satisfaction of debt	-		-		



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 22.2 DISCLOSURE OF DETAILS AS REQUIRED BY RBI/2022-23/26 DOR.ACC.REC.NO.20/21.04.018/2022-23 - DISCLOSURES IN FINANCIAL STATEMENTS- NOTES TO ACCOUNTS OF NBFCs DATED APRIL 19, 2022
A) Exposure
1) Exposure to Real Estate Sector

Category	As at March 31, 2024	As at March 31, 2023
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies		
Total Exposure to Real Estate Sector		

2) Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	7,834.07	7,220.17
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds		
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers		
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
vii) Bridge loans to companies against expected equity flows / issues		
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix) Financing to stockbrokers for margin trading		
x) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III		
Total Exposure to Capital Market	7,834.07	7,220.17



KASHIPUR HOLDINGS LIMITED
Notes to the Standalone financial statements for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)
Note - 22.2 Disclosures as required by RBI
3) Sectoral exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure	Gross NPAs	% of Gross NPAs	Total Exposure	Gross NPAs	% of Gross NPAs
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (Micro and Small, Medium and Large)						
2.1. Micro and Small	2,598.07	-	-	1,984.17	-	-
2.2. Medium		-	-	-	-	-
2.2. Large	5,072.95	-	-	6,685.95	-	-
Total of Industry	7,671.02	-	-	8,670.11	-	-
3. Services						
3.1. Non-Banking Financial Companies (ICC)	2,120.00	-	-	1,970.00	-	-
3.1. Other Services	1,788.05	-	-	1,983.06	-	-
Total of Services	3,908.05	-	-	3,953.06	-	-
4. Personal Loans	-	-	-	-	-	-
Total of Personal Loans	-	-	-	-	-	-

4) Intra Group exposure

Sectors	As at March 31, 2024	As at March 31, 2023
Total amount of intra-group exposures	9,263.78	10,457.88
Total amount of top 20 intra-group exposures	9,263.78	10,457.88
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	80.00%	82.85%

5) Unhedged foreign currency exposure

Particulars	As at March 31, 2024	As at March 31, 2023
Unhedged foreign currency exposure	Nil	Nil



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 22.2 Disclosures as required by RBI

B) Related Party Disclosure

Related Party	Parent (as per ownership or control)	Subsidiaries		Associates		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Items													
Borrowings - maximum during the year	*		*	*	*	*	*	*	*	*	*	*	*
Borrowings as at year end	*		*	*	*	*	*	*	*	*	*	*	60.05
Deposits	*		*	*	*	*	*	*	*	*	*	*	*
Placement of deposits	*		*	*	*	*	*	*	*	*	*	*	*
Advances - maximum during the year	*		950.00		2,575.00		500.00		500.00	510.00	1,980.00	1,810.00	6,085.00
Advances as at year end	*				1,613.00		500.00		1,575.00	1,575.00	1,270.00	1,575.00	3,383.00
Investments as at year end	*		1,568.60		1,568.60		6,120.18		5,506.28	*	*	7,688.78	7,074.88
Purchase of fixed other assets	*		*	*	*	*	*	*	*	*	*	*	*
Sale of fixed other assets	*		7.10		0.02		28.00		*	*	*	35.10	0.02
Reimbursement of expenses paid	*		*	*	*	*	*	*	*	*	*	*	0.81
Interest paid	*		*	*	16.56		71.59		185.86	0.55	162.16	221.13	365.13
Interest received	*		*	*	*		889.64		885.64	*	*	889.64	885.64
Dividend Received	*		*	*	*		12.20		12.20	8.39	11.04	23.95	23.24
Rent Income	*		3.36		*		*		*	*	*	105.60	105.60
Director Remuneration	*		*	*	*		*		105.60	*	*	40.64	40.64
Remuneration	*		*	*	*		*		34.33	*	*	*	34.33

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	2023-24		2022-23	
1	Complaints received by the NBFC from its customers				
2	Number of complaints pending at beginning of the year				
3	Number of complaints disposed during the year				
3.1	Of which, number of complaints rejected by the NBFC				
4	Number of complaints pending at the end of the year				
5	Maintainable complaints received by the NBFC from Office of Ombudsman				
5.1	Of 5, number of complaints received by the NBFC from Office of Ombudsman				
5.2	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman				
5.3	Of 5, number of complaints resolved through conciliation/mediation/awards issued by Office of Ombudsman				
6	Number of Awards unimplemented within the stipulated time (other than those appealed)				

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year		Number of complaints received during the year		% increase/decrease in the number of complaints received over the previous year		Number of complaints pending at the end of the year		Of 5, number of complaints pending beyond 30 days	
	2	3	4	5	Current Year	Previous Year	5	6		
Ground - 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total										
Ground - 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ground - 5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total										



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 23 Contingent liability (to the extent) not provided for:

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt/Guarantees	-	-

Note: In respect of Income Tax, assessments/adjustment proceedings under section 143(1)(a)/penalty proceedings are open for various assessment years. The Company has filed responses/appeals for the aforesaid proceedings. The Company has been advised that there will not be any demand on conclusion of these assessments and other proceedings.

Note - 24 Commitments: There are no commitments at the end of the year (March 31, 2023: Nil).

Note - 25 No provision has been made for deferred tax assets/liabilities arising on account of timing differences on allowability of tax deductions/depreciation in view of smallness/immateriality of the amount involved.

Note - 26 The Company is primarily engaged in the business of "investment and providing of finance" in India. All the activities of the Company revolve around the main business. As such there are no separate business and geographical reportable segments as per Accounting Standard 17 on "Segment reporting".

Note - 27 The Company has made contingency provision against standard assets @ 0.25% as per Master direction – NBFC – Non systematically important Non deposit taking company (Reserve Bank) Directions 2016. As on March 31, 2024, the contingency provision against standard assets is Rs. 26.61 lakhs (March 31, 2023: Rs. 26.61 lakhs). The present provision is sufficient; hence no further provision has been made during the current year.

Note - 28 Related Party Disclosures:

a) Subsidiary

1. Hindustan Wires Limited

b) Associates

1. India Glycols Limited
2. Polylink Polymers (India) Limited
3. Supreet Vyapaar Pvt. Limited

c) Key Managerial Personnel

1. Ms. Jayshree Bhartia (Managing Director)
2. Mr. Adhir Kumar Srivastava (Chief Financial Officer)
3. Ms. Preeti Choudhary (Company Secretary & Compliance Officer)

d) Relatives of Key Managerial Personnel

1. Mr. Uma Shankar Bhartia (Spouse of Mrs. Jayshree Bhartia)
2. Ms. Pooja Jhaver (daughter of Mrs. Jayshree Bhartia)
3. Ms. Pragya Bhartia Barwale (daughter of Mrs. Jayshree Bhartia)

e) Other related parties

(With whom transactions have taken place during the year)

1. Kashipur Infrastructure & Freight Terminal Private Limited (till 23.12.2022)
2. IGL Infrastructure Private Ltd.
3. Sukhvarsha Distributors Pvt Ltd
4. J B Commercial Co. (P) Ltd.
5. Facit Commosales Pvt Ltd



KASHIPUR HOLDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in Rs. lakhs, unless stated otherwise)*

6. Ajay Commercial Co. (P) Ltd.
7. J Boseck & Co. (P) Ltd.
8. Shakumbhari Sugar And Allied Industries Limited (till 30.03.2023)
9. Clariant IGL Specialty Chemicals Private Limitec

Transactions with related parties during the year**a) Subsidiary:****1. Hindustan Wires Limited**

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	3.36	-
Loan given	-	950.00
Repayment of loan received	-	950.00
Interest Income	-	16.56
Reimbursement of expenses paid	7.10	0.02

b) Associates:**1. India Glycols Limited**

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	3.78	3.78
Dividend received	889.64	885.64
Loans given	500.00	2,000.00
Loan received back	2,113.00	2,187.00
Interest Income	71.59	185.86
Reimbursement of expenses paid	28.00	-
Loans receivable as at year end	-	1,613.00
Interest receivable as at year end	-	61.30

2. Polylink Polymers (India) Limited

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	8.42	8.02

c) Key Managerial Personnel

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration paid - Mrs. Jayshree Bhartia	105.60	105.60
Remuneration paid - Mr. Adhir Kumar Srivastava	23.19	21.08
Remuneration paid - Ms. Preeti Choudhary	17.45	13.25
Balance as at year end		
Mrs. Jayshree Bhartia (Loan receivable)	-	-
Mrs. Jayshree Bhartia (Interest receivable)	-	-

d) Relatives of Key Managerial Personnel

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
------------------------	------------------------------	------------------------------



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Loan received back - Ms. Pooja Jhaver	-	-
Loan received back - Ms. Pragya Bhartia Barwale	-	-
Interest income - Ms. Pooja Jhaver	-	-
Interest income - Ms. Pragya Bhartia Barwale	-	-
Balance as at year end		
Ms. Pooja Jhaver (Loan receivable)	-	-
Ms. Pooja Jhaver (Interest receivable)	-	-
Ms. Pragya Bhartia Barwale (Loan Receivable)	-	-
Ms. Pragya Bhartia Barwale (Interest Receivable)	-	-



KASHIPUR HOLDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in Rs. lakhs, unless stated otherwise)***e) Other related parties****1) Kashipur Infrastructure & Freight Terminal Pvt Ltd**

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	-	3.08
Balance as at year end - Other receivables	-	-

2) IGL Infrastructure Pvt Ltd

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Loan given	-	70.00
Loan received back	-	-
Interest Income	94.27	92.91
Reimbursement of expenses paid	-	6.21
Interest receivable as at year end	123.15	153.57
Loan receivable as at year end	857.00	857.00

3) Sukhvarsha Distributors Pvt Ltd

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Loan taken	-	-
Loan repaid	-	42.30
Interest Expense	-	0.57

4) Facit Commosales Pvt Ltd

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Loan taken	-	-
Loan repaid	-	17.75
Interest Expense	-	0.24

5) J B Commercial Co. Pvt Ltd

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Loan given	510.00	328.00
Loan received back	205.00	510.00
Interest Income	54.72	67.77
Balance as at year end	-	-
Interest receivable	49.25	62.45
Loan receivable	718.00	413.00



KASHIPUR HOLDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in Rs. lakhs, unless stated otherwise)***6) Shri Uma Shankar Bhartia**

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Loan received back during the year	500.00	-
Loan given during the year	-	500.00
Interest Income	0.55	0.55
Balance as at year end		
Loan receivable	-	500.00
Interest receivable	-	0.55

7) Shakumbhari Sugar And Allied Industries Ltd.

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Loan given	-	200.00
Loan received back	-	200.00
Interest income	-	1.48

8) Clariant IGL Specialty Chemicals Private Limited

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	8.39	7.96

Note - 29 Expenditure in Foreign Currency (on accrual basis)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling Expenses (Purchase of foreign currency)	60.76	31.92

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2024 (31 March 2023: Nil).

Note - 30 The number of employees being a few, provision for gratuity have been made on accrual basis and not actuarially valued. Gratuity is calculated for every completed year of service or part thereof in excess of six months at the rate of fifteen days salary on the basis of last drawn basic salary. During the year, provision for gratuity made Rs. 7.88 lakhs (March 31, 2023: Rs. 7.61 lakhs).

Note - 31 Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) for the year	625.81	1,033.17
Number of equity shares outstanding during the year	22,77,174	22,77,174
Weighted Average Number of equity shares outstanding during the year for calculation of basic and diluted EPS (Nos.)	22,77,174	22,77,174
Face Value per Share (Rs.)	100	100
Basic EPS (Rs.)	27.48	45.37
Diluted EPS (Rs.)	27.48	45.37



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 32 Disclosure of amount payable to vendors as defined as "Micro, Small & Medium Enterprise Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Note - 33 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of Rs. 125.16 lakhs (March 31, 2023: Rs. 206.63 lakhs) for the year ended March 31, 2024 to Statutory Reserve.

Note - 34 Operating lease commitments - Company as lessee

The Company has entered into Operating leases for guest house for employee and office premises and the same are cancellable in nature. Lease rent expense recognised in the Statement of profit and loss for the year in respect of operating lease is Rs. 30.25 lakhs (March 31, 2023: Rs. 44.76 lakhs).

Operating lease commitments - Company as lessor

The Company has recognised rent income from leasing of properties amounting to Rs. 33.07 Lakhs (March 31, 2023 : Rs. 31.2 Lakhs) in the Statement of Profit and Loss under 'Other income' (Refer Note 17). The lease agreements are of cancellable nature.

Note - 35 During the previous year, the Company filed a Scheme of Arrangement with NCLT Kolkata for demerger of the Demerged Undertakings of Ajay Commercial Co Pvt Ltd, Facit Commosales Pvt Ltd, J B Commercial Co Pvt Ltd, J Boseck & Co Pvt Ltd and Lund & Blockley Pvt Ltd to Kashipur Holdings Limited; amalgamation of Supreet Vyapaar Pvt Ltd with Kashipur Holdings Limited; and demerger of Kashipur Demerged Undertaking to HWL Traders Limited pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013.

Note - 36 The Company has decided to opt for section 115BAA of the Income Tax Act, 1961 from the previous financial year.

Note - 37 Disclosure as per RBI guidelines to NBFCs

(i) Loans to Directors, Senior Officers and relatives of Directors:

Particulars	As at March 31, 2024	As at March 31, 2023
Directors and their relatives	-	500.00
Entities associated with directors and their relatives	1,575.00	1,270.00
Senior Officers and their relatives	-	0.70



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note- 38

Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & equipment	Building (Office Space)	5.09	Jan Seva Trust	No	April, 1990	Mayur Barter Pvt. Ltd was merged with Kashipur Holdings Ltd. vide NCLT order dated 17.07.2020.

Note- 39

Ratio are as follows:

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	8.33	2.93	184.11%	Due to payment of current borrowings during the year
Debt Equity Ratio	Total debt (Net Profit after taxes - Preference dividend)	Shareholder's equity	4.05%	17.06%	-76.27%	Due to payment of current borrowings during the year
Return on equity	EBIT	Average Shareholder's Equity	5.20%	7.47%	-30.39%	Due to decrease in profits for the year
Return on Capital Employed	EBIT	Capital employed	7.27%	10.70%	-32.09%	Due to decrease in profits for the year
Return on Investment (Mutual Funds)	(Ending Market Value- Opening Market Value)	Opening Market Value	NA	NA		



KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 40 Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note - 41 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's

In terms of our Report of even date attached

For M L GARG & Co.
Chartered Accountants
Firm's Registration No. 001604N

(M L GARG)
Partner
M No. 008850

Place: Noida
Date: 12.08.2024



Chief Financial Officer

For and on behalf of the Board
of KASHIPUR HOLDINGS LIMITED

Jayshree Bharti

Jayshree Bharti
Managing Director
DIN: 00063918

Preeti Choudhary
Company Secretary

UDIN: 24008850BKCI6A3764