

Kherapati Vanijya Limited

21, Strand Road, Kolkata – 700 001

Phone: 2230-9601(4 Lines), 2210-4827

Telefax: 033-2210-6167

Website: www.kherapativanijya.com

E-Mail: kvl@bangurgroup.com

CIN: L51109WB1982PLC034908

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of **Kherapati Vanijya Limited** will be held on Saturday, the 21st September, 2024 at 11:30 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Vinita Bangur (DIN:01140985), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To fix remuneration of Statutory Auditors M/s P.D. Randar & Co., Chartered Accountants, having Firm Registration No.319295E, for the financial year ending 31st March, 2025.

Registered Office:
21, Strand Road,
Kolkata – 700 001

By order of the Board

Date: 14th August, 2024

(Neha Pansari)
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A proxy form for the Annual General Meeting is enclosed. A Member may vote either for or against each resolution.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September, 2024 to 21st September, 2024 (both days inclusive).
3. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Niche Technologies Pvt. Ltd. is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata – 700017. ISIN of the Company is **INE368T01013**.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and its Registrar and Transfer Agent (RTA), Niche Technologies Pvt. Ltd. (NTPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares and for ease of portfolio management. The Company has made arrangements with NSDL and CDSL to offer facility of dematerialisation of securities to its shareholders. The ISIN allotted by the depositories to the Company is – **INE368T01013**. Members may contact their Depository Participant for assistance in this regard.
8. General Circular No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and Circular SEBI/HO/CFDCFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 has dispensed with the requirements to send hard copy of the annual reports to shareholders who have not registered their email addresses. However, shareholders may get the same upon request. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2023-24 will be available on the website of the Company viz. www.kherapativanijya.com
9. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA, Niche Technologies Private Limited at nichetechpl@nichetechpl.com, to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Niche Technologies Private Limited either by email to nichetechpl@nichetechpl.com or by post to 3A, Auckland Place, 7 th Floor, Room No.7A & 7B, Kolkata – 700017.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19(1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

10. Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the details of such folios together with the share certificates to RTA, for consolidation into single folio.
11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 31, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar Maheshwari Datamatics Pvt. Ltd. at mdpldc@yahoo.com The forms for updating the same are available at www.portshippingcompanylimited.com

Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

12. Registers required under section 170 and 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
13. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2), in respect of a director seeking re-appointment at the AGM, is furnished as annexure to the Notice and forms part of the Notice.
14. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is pleased to provide to the members the facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).** The Board has appointed Shri Mukesh Chaturvedi, a Peer-Reviewed Practising Company Secretary having Membership No.FCS11063 and CP No.3390, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
15. The Scrutinizer will submit his report to the Chairman of the Meeting ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA, and will also be displayed on the Company's website, www.kherapativanijya.com.
16. Route Map to the venue of the meeting, Proxy Form and Attendance Slip are provided at the end of the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 18th September, 2024 at 9:00 A.M. and ends on 20th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.14th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="644 719 1399 1368">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="644 1417 1399 1989">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

**Manner of holding shares i.e. Demat Your User ID is:
(NSDL or CDSL) or Physical**

- | | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Shri Mukesh Chaturvedi by e-mail to esmukeshc@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e.14th September, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e.14th September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to kvl@bangurgroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to kherapativanijya@bangurgroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTICE – EXPLANATORY STATEMENT

Additional information and the brief resume of the director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) is given below and forms part of Notice.

Item No.2

Smt. Vinita Bangur (DIN:01140985) is a law abiding citizen of India born on 31.10.1976 and is a Non-Executive Woman Director of the Company.

Smt. Vinita Bangur is a Science Graduate. She has appropriate skill, knowledge and experience of more than 21 years in Corporate Management and also in the business carried on by the Company. Keeping in view her experience in Corporate Management, her re-appointment is considered to be of benefit to the Company and the members may approve her re-appointment. Smt. Vinita Bangur has given her consent to act as director and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and the rules framed there under.

Age

48 years

Disclosure of *inter-se* relationships between directors and key managerial personnel

Not related to directors.

No. of Board Meetings attended during FY 2023-24

Five

Companies including Listed Companies (other than this Company) in which she holds directorship and committee membership

Directorship

The Oriental Co. Ltd.

Laxmi Asbestos Products Ltd.

Lancer Properties Pvt. Ltd.

Cochin Estates Ltd.

Abhyudaya Developers Pvt. Ltd.

Alpha Textiles Pvt. Ltd.

Wind Power Vinimay Pvt. Ltd.

Madhav Trading Corporation Ltd.

Shri Vasuprada Plantations Ltd.

(Formerly Joonktollee Tea & Industries Ltd.)

Port Shipping Co. Ltd.

Committee Membership:

Shri Vasuprada Plantations Ltd. - Stakeholders Relationship Committee - Member

(Formerly Joonktollee Tea & Industries Ltd.)

Listed Companies (other than this Company) from which she has resigned in the past 3 years

None

Chairperson / Member of Committee(s) of the Board of the Company

NIL

Shareholding in the Company

5.93%

Remuneration last drawn and proposed to be paid

None

The Board recommends the ordinary resolution for approval of Members as set out in the Notice convening the Meeting.

Smt. Vinita Bangur is concerned in the Resolution of the accompanying Notice relating to her own re-appointment as a Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said Resolution.

Route Map to the Venue of the AGM



KHERAPATI VANIJYA LIMITED

CIN: L51109WB1982PLC034908

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors' have pleasure in presenting the 41st Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2024. The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS).

FINANCIAL RESULTS:

The Summarized results of your Company are given in the table below:

<u>Particulars</u>	(Rs. In Hundreds)	
	Year ended 31.03.2024	Year ended 31.03.2023
Profit Before Taxation	29,432.03	37,310.40
Less : Current Tax	7,587.62	8,875.62
Current Tax expense relating to prior period	332.10	(729.13)
Profit After Taxation	21,512.31	29,163.91
Add : Balance of Profit from Previous year	1,64,153.90	1,52,389.99
Profit available for appropriation	1,85,666.21	1,81,553.90
<u>APPROPRIATIONS</u>		
Transfer to Statutory Reserve (as per RBI Guidelines)	5,900.00	7,400.00
Transfer to General Reserve	10,000.00	10,000.00
Balance Carried to Balance Sheet	1,69,766.21	1,64,153.90
	1,85,666.21	1,81,553.90

DIVIDEND

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31st March, 2024.

SHARE CAPITAL

The Company has two classes of shares – equity shares of par value Rs.10/- each and 0.5% Non-Cumulative Redeemable Preference Shares of Rs.100/- each. Its authorised share capital as on 31st March, 2024 was Rs.3,00,000 Hundred divided into 15,00,000 equity shares of Rs.10/- each and 1,50,000 (0.5%) Non-Cumulative Redeemable Preference Shares of Rs.100/- each. The paid-up equity capital of the Company stood at Rs.1,35,000 Hundred as at 31st March, 2024. During the year under review, the Company has not issued any shares.

TRANSFER TO RESERVES

The Board proposes to transfer Rs.5,900 Hundred to Reserve Fund pursuant to RBI Guidelines, Rs.10,000 Hundred to the General Reserve out of the amount available for appropriations and an amount of Rs.1,69,766.21 Hundred is proposed to be retained in the Retained Earnings.

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Total income during the year under review amounted to Rs.57,879.23 Hundred as against Rs.61,563.45 Hundred in the preceding year. Profit before tax amounted to Rs.29,432.03 Hundred as against Rs.37,310.40 Hundred in the preceding year. Profit after tax stood at Rs.21,512.31 Hundred as against Rs.29,163.91 Hundred in the previous year.

Your Directors' are optimistic about Company's business and hopeful of better performance with increased revenue in coming years. There was no change in the nature of the business. The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year.

PARTICULARS OF LOANS AND GUARANTEES

The Company being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934) provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the period under review, the Company had not entered into any materially significant contract / arrangement / transactions with related parties falling within the ambit of Section 188 of the Companies Act, 2013 except those disclosed in Note No.15 of the Financial Statements forming part of this Annual Report pursuant to the requirement of applicable Accounting Standard for such transactions. The transactions are with the key managerial personnel and company / enterprise of which the company is a related party and are in the ordinary course of business, at arm's length basis, are not in conflict with the Company's interests at large and are intended to further the Company's business interests. Related Party Disclosures as required under Listing Regulations is annexed to this report.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal control procedures commensurate with its size and nature of its business. The Company has appointed internal auditors who review the internal financial control system. The Audit Committee reviews the reports of the internal auditors and ensures implementation of their suggestion and improvement. During the year, no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

The main identified risks at the Company are Commercial Risks, Financial Risks, Market Risks, Operational Risks and Legal & Regulatory Risks. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. Your Company has established process and policies to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Constitution of Risk Management Committee is not mandatory for the Company as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations).

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board in consultation with the Nomination and Remuneration Committee has framed Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of directors and Policy relating to remuneration for the directors, key managerial personnel and other employees are available on our website and can be accessed on http://kherapativanijya.com/pdf/policies/appointment_policy.pdf and http://kherapativanijya.com/pdf/policies/remuneration_policy.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Inductions**

The Shareholders at the 40th Annual General Meeting held on 16th September, 2023 approved the appointment of Shri Kishan Gopal Lohia, as Chief Executive Officer (CEO) in addition to his responsibilities as a Director of the Company effective 30th May, 2023.

In the opinion of the Board, the CEO appointed during the year possesses appropriate integrity, skill, knowledge, acumen, expertise, proficiency and experience in the business carried on by the Company.

Re-appointment

Director liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013, Company's Articles of Association and performance evaluation and recommendation of the nomination and remuneration committee, Smt. Vinita Bangur (DIN:01140985), a Director of the Company retires by rotation and being eligible offers herself for re-appointment.

The Board recommends her re-appointment and accordingly resolution seeking approval of the members for her appointment including her brief profile has been included in the Notice of forthcoming Annual General Meeting of the Company.

Independent Director

Shri Manish Kumar Bihani and Shri Abhay Somani continue to be the Independent Directors of the Company, not liable to retire by rotation. The Independent Director has appropriate skill, knowledge and experience in the business carried on by the Company.

Key Managerial Personnel

Shri Kishan Gopal Lohia is also the Chief Executive Officer of the Company.

Shri Ajit Kumar Jha is the Chief Financial officer of the Company.

Smt. Sneha Mundhra, Company Secretary resigned on 16th September, 2023 and Smt. Neha Pansari was appointed in her place on 1st November, 2023 as Company Secretary and also designated as Compliance Officer of the Company.

Shareholding of Directors and KMPs

Smt. Vinita Bangur, a Director of the Company holds 5.93% of the paid-up capital of the Company. Shri Ajit Kumar Jha, Chief Financial Officer of the Company holds 0.01% of the paid-up capital of the Company.

DECLARATION BY INDEPENDENT DIRECTORS, DIRECTORS AND SENIOR MANAGEMENT

The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Independent Directors, Directors and Senior Management including the employees have complied with their obligations as mentioned under Regulations 25 and 26 of the Listing Regulations.

BOARD EVALUATION

The performance evaluation of the Board, its Committees and Individual Directors was conducted after seeking inputs from all the directors on the basis of criteria such as the composition and structure, effectiveness of processes, functioning etc.

The Independent Directors held a separate meeting, which reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

Some of the key criteria for performance evaluation are as follows:-

Performance evaluation of Directors:

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance / support to management outside the Board / Committee meetings.

Performance evaluation of Board and Committees:

- Board structure and composition
- Degree of fulfillment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and Management
- Efficacy of communication with external shareholders.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The familiarisation program is available on our website.

AUDITORS AND AUDITORS' REPORT

M/s P.D. Randar & Co., Chartered Accountants having Firm Registration No.319295E, were appointed as Statutory Auditors by the Company at the Annual General Meeting (AGM) held in the year 2022, for a term of five consecutive years to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM to be held in the year 2027. Members are required to fix their remuneration for the financial year ending 31st March, 2025.

The report of the Auditors M/s P.D. Randar & Co., for the financial year ended 31st March, 2024 is self-explanatory and does not call for any further comments.

SECRETARIAL AUDIT REPORT

The Secretarial Audit for the financial year 2023-24 has been conducted by Shri Mukesh Chaturvedi, a Peer-Reviewed Practicing Company Secretary. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed to this Report.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business carried out by the Company.

INTERNAL AUDITOR

The Board of Director on the recommendation of Audit Committee had appointed Shri Rajesh Shah, MBA (Finance and Marketing) to carry out the internal audit of the company for the financial year 2023-24.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, and hence the requirement to mention the same in this report is not applicable.

MEETINGS OF THE BOARD

Five meetings of the Board and One meeting of Independent Directors were held during the year. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee presently comprises of two Independent Directors namely Shri Manish Kumar Bihani (Chairman) and Shri Abhay Somani and Shri Kishan Gopal Lohia as the other member and is currently functioning as such.

Vigil Mechanism

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a 'VIGIL MECHANISM' for Directors and Employees to report concerns of unethical behavior, actual or suspected, or violation of Company's ethics policy and provides safeguards against victimization of employees.

Nomination and Remuneration Committee

The Nomination & Remuneration Committee consists of two Independent Directors namely Shri Manish Kumar Bihani (Chairman) and Shri Abhay Somani and one Non-Executive Director namely Shri Kishan Gopal Lohia and is currently functioning as such.

Stakeholders Relationship Committee

As per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders' Relationship Committee consists of Directors Shri Kishan Gopal Lohia (Chairman), Shri Abhay Somani and Shri Manish Kumar Bihani as other members for the purpose of attending to investors' grievances including complaints related to transfer / transmission of shares of the Company, non-receipt of annual report and non-receipt of declared dividends etc. The Company has not received any investor complaint during the FY 2023-24.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company since the net profit of the company excluding dividend income is less than rupees five crores.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return of the company for the financial year ended 31st March, 2024 in the prescribed format is available at www.kherapativanijya.com

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in preparation of the Annual Accounts for the financial year 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the period ended 31st March, 2024 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended is annexed hereto forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Since the Company has no manufacturing activity, disclosures relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings and outgo during the year.

LISTING ON STOCK EXCHANGE AND FEE

The Company's shares are presently listed at the Calcutta Stock Exchange Limited and the Company has executed Listing Agreement with the said stock exchange. The Company has paid the annual listing fee to the Stock Exchange for the financial year 2024-25.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, the Company was not required to transfer any amount or shares to Investor Education and Protection Fund (IEPF) as per sections 124 and 125 of the Companies Act, 2013 and Rules made there under. Further the Company does not have any amount or shares which are required to be transferred to IEPF Account.

CORPORATE GOVERNANCE

In terms of the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance for fiscal 2024 is not applicable to the Company. The Company will start compliance thereof within 6 months of the same being applicable to the Company. There are no shares in the demat suspense / unclaimed suspense account as on the date of this Report as required under Schedule V Part F of the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is set out hereunder and forms part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inclusion of Business Responsibility Report as part of the Annual Report is not applicable to the Company.

CODE OF CONDUCT

The Company is compliant of requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by framing Code of Business Conduct and Ethics ("Code of Conduct"). The Code of Conduct is applicable to the employees including directors of the Company and is available on the Company's website. All employees including directors of the Company have affirmed compliance to the Code of Conduct as on March 31, 2024.

PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes code of practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The Board reviews the Policy / Code on a need-to-know basis. This Policy is available on our website.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards relating to General Meetings and Board Meetings as issued by Institute of Company Secretaries of India.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Sexual harassment of a woman at workplace is of serious concern to humanity on the whole. Keeping in view the problem of sexual harassment the company has framed a policy to prevent incidents of sexual harassment as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. However, constitution of Internal Committee as required under the Act is not applicable to the Company since the company has less than 10 employees. Moreover, no complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence no disclosures are applicable. This Policy is available on our website.

TRANSFER OF SHARES ONLY IN DEMAT FORM

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI Circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of

securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website and on the website of the Company’s Registrar and Share Transfer Agents – Niche Technologies Pvt. Ltd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

UPDATING KYC DETAILS

The Investor Service Requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website www.kherapativanijya.com. We urge the shareholders to submit the Investor Service Requests form along with the supporting documents at the earliest.

In respect of shareholders who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

POLICIES

In addition to its Code of Business Conduct and Ethics, key policies that have been adopted by the Company and uploaded on its website are as under:

Name of the Policy	Web link
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	http://kherapativanijya.com/pdf/policies/appointment_policy.pdf
Archival Policy for Website content	http://kherapativanijya.com/pdf/policies/archival_policy.pdf
Policy on Determination of Materiality	http://kherapativanijya.com/pdf/policies/determination_materialty.pdf
Familiarisation Program for Independent Directors	http://kherapativanijya.com/pdf/policies/familiarisation_program.pdf
Information on Familiarisation Programmes for Independent Directors	http://kherapativanijya.com/pdf/policies/information_familiarisation_programme.pdf
Insider Trading Code	http://kherapativanijya.com/pdf/policies/insider_trading_code.pdf
Policy for Determining Material Subsidiary	http://kherapativanijya.com/pdf/policies/determination_material_subsidary.pdf

Related Party Transactions Policy	http://kherapativanijya.com/pdf/policies/related_party_transaction.pdf
Policy relating to remuneration for the directors, key managerial personnel and other employees	http://kherapativanijya.com/pdf/policies/remuneration_policy.pdf
Vigil Mechanism and Whistle Blower Policy	http://kherapativanijya.com/pdf/policies/whistle_blower_policy.pdf
Code of Conduct for Prohibition of Insider Trading	http://kherapativanijya.com/pdf/policies/prohibition_insider_trading.pdf
Prohibition of Sexual Harassment Policy	http://kherapativanijya.com/pdf/policies/prevention_sexual_harassment.pdf

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

For and on behalf of the Board

Place : Kolkata
Dated : 14th august, 2024

(Kishan Gopal Lohia)
DIN:00021344
CEO & Director

(Vinita Bangur)
DIN:01140985
Director

Annexure to the Director's Report**RELATED PARTY DISCLOSURE**

Format for disclosure of transactions with related parties as referred to in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in compliance with the applicable Accounting Standards

Details of transactions with related parties:

Nature of Transactions	Name of related party	Description of Relationship	Amount (Rs.)
Payment of Remuneration	Smt. Pushpa Devi Bangur	Chief Executive Officer Key Management Personnel (01.04.2023 to 25.04.2023)	NIL
Payment of Remuneration	Shri Kishan Gopal Lohia	Chief Executive Officer & Director Key Management Personnel (30.05.2023 to 31.03.2024)	NIL
Payment of Remuneration	Shri Ajit Kumar Jha	Chief Financial Officer Key Management Personnel	11,26,400/-
Payment of Remuneration	Smt. Sneha Mundhra	Company Secretary Key Management Personnel (01.04.2023 to 16.09.2023)	66,000/-
Payment of Remuneration	Smt. Neha Pansari	Company Secretary Key Management Personnel (01.11.2023 to 31.03.2024)	75,000/-
Loan Given & Refund Received thereof	Shri Vasuprada Plantations Ltd. <i>(Formerly Joonktollee Tea & Industries Ltd.)</i>	Director Interested	1,65,00,000/-
Interest Received on Loan Given	The Bombay Agency Co. Pvt. Ltd.	Director Interested	10,80,000/-
Interest Received on Loan Given	Shri Vasuprada Plantations Ltd. <i>(Formerly Joonktollee Tea & Industries Ltd.)</i>	Director Interested	7,83,885/-
Interest Received on Debentures	Shri Vasuprada Plantations Ltd. <i>(Formerly Joonktollee Tea & Industries Ltd.)</i>	Director Interested	12,15,000/-

For and on behalf of the Board

Place : Kolkata
Dated : 14th August, 2024

(Kishan Gopal Lohia)
DIN:00021344
CEO & Director

(Vinita Bangur)
DIN:01140985
Director

SECRETARIAL AUDIT REPORT

Form No.MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,

The Members,

KHERAPATI VANIJYA LIMITED,
21, Strand Road, Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KHERAPATI VANIJYA LIMITED** (hereinafter called the company) having CIN: L51109WB1982PLC034908. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **KHERAPATI VANIJYA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **KHERAPATI VANIJYA LIMITED** (“the Company”) for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -
Not Applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable**
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**;
- i) The Securities and Exchange Board of India (Shares based Employee Benefits) Regulations, 2014; **Not Applicable**
- j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and 2018

(vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are

- a) Reserve Bank of India Act, 1934

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws, as applicable, and maintenance of financial records and books of accounts including compliances of accounting standards issued by ICAI have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. Though the Company has no Executive Director but they have CEO, CFO and CS. The changes in the composition of the Board of Directors and KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata

Date : 22nd May, 2024

Mukesh Chaturvedi
A Peer-Reviewed Practicing Company Secretary
FCS: 11063
CP: 3390
Peer Review Certificate No.:939/2020
UDIN: F011063F000421572

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members,
Kherapati Vanijya Ltd.,
21, Strand Road,
Kolkata - 700001

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including compliances of accounting standards issued by ICAI.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata
Date : 22nd May, 2024

Mukesh Chaturvedi
A Peer-Reviewed Practicing Company Secretary
FCS: 11063
CP: 3390
Peer Review Certificate No.:939/2020
UDIN: F011063F000421572

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- i) **Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year**
Not Applicable, as none of the directors draw remuneration.
- ii) **Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year**
8.47% increase in remuneration of Shri Ajit Kumar Jha, Chief Financial Officer of the Company, in the financial year 2023-24. Remuneration of Company Secretary has not been considered as Smt. Sneha Mundhra resigned on 16.09.2023 and appointment of CS Neha Pansari was done on 01.11.2023. Moreover, Shri Kishan Gopal Lohia, Chief Executive Officer of the Company has voluntarily chose not to receive any remuneration for his services rendered to the Company.
- iii) **Percentage increase in the median remuneration of employees in the financial year**
15.63%.
- iv) **Number of permanent employees on the rolls of Company**
4 (Four)
- v) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
The average increase in salaries of employees other than managerial personnel in 2023-24 was 11.49%. Percentage increase in the managerial remuneration for the year was 8.47%.
- vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

For and on behalf of the Board

Place : Kolkata
Dated : 14th August, 2024

(KISHAN GOPAL LOHIA)
DIN:00021344
CEO & Director

(VINITA BANGUR)
DIN:01140985
Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The outlook presented herein is based on management's own assessment and it may vary due to future economic and other developments in the country and abroad.

INDUSTRY & ECONOMY OVERVIEW

Global Economy

According to International Monetary Fund:

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labour markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labour force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their pre-pandemic (2017–19) paths amid elevated borrowing costs.

Inflation subsiding faster than expected. Amid favourable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.¹ The decline also reflects an easing in labour market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labour supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post-pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

Fiscal policy amplifying economic divergences. Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments averaging 13 percent of general government revenues, about double the level 15 years ago crowded out necessary investments, hampering the recovery of large output losses compared with pre-pandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

Indian Economy

Every year, the Ministry of Finance publishes a report called the **Economic Survey of India**. This report usually comes out a day before the Union Budget is presented in the Parliament. The Economics Division of the Department of Economic Affairs creates this report with guidance from the Chief Economic Advisor. It looks back at what happened in the Indian economy during the last 12 months and also gives an idea of how the economy will do in the current year. The economic survey report also gives a snapshot of the current condition of the Indian economy. This includes information about things like the size of the economy (GDP), inflation, jobs, and trade.

The first time this Economic Survey was made in India was during 1950-51. Back then, it used to be presented along with the Union Budget. But from 1964 onwards, it has been presented separately, not at the same time as the Budget.

Economic Survey 2024

The Economic Survey 2024 won't be shown before Budget 2024 this year **due to the General Election process**. It would be released after the elections before the final budget is released. Instead, a report on India's last 10 years called 'Indian Economy—A Review' has been released by the Centre. This report, prepared by Chief Economic Advisor V Anantha Nageswaran, also gives a sneak peek into the future outlook of the economy.

The Department of Economic Affairs on **30th January, 2024** published a **report highlighting India's achievements in the past decade**, just ahead of Finance Minister Nirmala Sitharaman's interim budget speech. Despite global economic challenges with growth rates barely surpassing 3%, India's GDP is projected to surpass 7.2% in FY24, marking the third consecutive year of over 7% growth. This growth is attributed to increased public sector investment, a robust financial sector, and strong non-food credit expansion.

India has solidified its position as the world's third-largest fintech economy, following only the USA and the UK, and has surpassed Hong Kong to claim the fourth spot in global stock markets. This success is credited to both domestic and international investor interest, along with sustained IPO activity.

Key social and economic initiatives have significantly impacted the landscape. The PM Jan Dhan Yojana has notably increased the percentage of women with bank accounts, rising from 53% in 2015-16 to an impressive 78.6% in 2019-21. Female labour force participation has also seen substantial growth, increasing from 23.3% in 2017-18 to 37% in 2022-23, thanks to initiatives like the Skill India Mission, Start-Up India, and Stand-Up India, which have boosted female participation in human capital formation.

In higher education, the female Gross Enrolment Ratio (GER) has quadrupled from 6.7% in FY01 to 27.9% in FY21, while the overall GER has more than doubled from 24.5% to 58.2% between FY05 and FY22. Supportive government measures are fostering increased dynamism among the MSME sector.

NBFC Sector

India's financial sector has displayed stability and resilience, with ongoing improvement in asset quality, capital position and profitability during HI:2023-24. Macro Stress Tests for credit risk indicate that even under a severe stress scenario, all banks would be able to comply with minimum capital requirements. Stress in the NBFC sector has been assessed to be higher under a high-risk stress scenario relative to the March 2023 position. Contagion risks may warrant monitoring on account of increased inter-bank exposure.

NBFCs have been emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing towards Government's agenda of financial inclusion. The shift in credit intermediation from banks to non-banks has given the corporate sector a diverse choice of financing instruments. The soundness and resilience of India's banking sector has been underpinned by ongoing improvement in asset quality, enhanced provisioning for bad loans, sustained capital adequacy and rise in profitability. Credit growth remains robust, mainly driven by lending to services and personal loans. Deposit growth has also gained momentum due to transmission of previous rate increases resulting in repricing of deposits and higher accretion to term deposits. Lending by non-banking financial companies (NBFCs) accelerated, led by personal loans and loans to industry, and their asset quality has improved. Bilateral exposures among entities in the Indian financial system continued to expand.

According to Financial Stability Report (FSR) released by RBI:-

- The global economy faces multiple challenges: prospects of slowing growth; large public debt; increasing economic fragmentation; and prolonging geopolitical conflicts.
- The Indian economy and the domestic financial system remain resilient, supported by strong macroeconomic fundamentals, healthy balance sheets of financial institutions, moderating inflation, improving external sector position and continuing fiscal consolidation.
- The Capital to risk-weighted assets ratio (CRAR) and the common equity tier 1 (CET 1) ratio of scheduled commercial banks (SCBs) stood at 16.8 percent and 13.7 percent, respectively, in September, 2023.
- SCB's gross non-performing assets (GNPA) ratio continued to decline to a multi-year low of 3.2 percent and the net non-performing assets (NNPA) ratio to 0.8 percent in September, 2023.

- Macro stress tests for credit risk reveal that SCBs would be able to comply with minimum capital requirements, with the system-level CRAR in March, 2024 is projected at 16.1 percent, 14.7 percent and 13.3 percent and in September, 2024 projected at 14.8 percent, 13.5 percent and 12.2 percent, respectively, under baseline, medium and severe stress scenarios.
- The resilience of the non-banking financial companies (NBFCs) sector improved with CRAR at 27.6 percent, GNPA ratio at 4.6 percent and return on assets (RoA) at 2.9 percent, respectively, in September, 2023.

Moreover, in the current fiscal, the fiscal plans will also be subject to the unknown impact of the major reforms undertaken in the past year. Any adverse impact, even if in the short run, could be detrimental to the fiscal math.

COMPANY'S POSITION

The Company is registered with the RBI as a Non-Banking Financial Institution and is categorized as Non-Deposit taking NBFC (NBFC-ND). The operation of the company during the year was centered in investments in shares and securities providing loans. Additionally, the company was investing in Mutual Funds too. The main income of the Company is dividend income on long-term investments & interest on fixed deposit and loans and profit from sale of investments. The results of the Company's operations for the financial year ended 31st March, 2024 have been dealt with in the Director's Report. The Company, being into finance and investment activity, the impact of movement of stock markets affects its profitability.

OPPORTUNITIES AND THREAT

The year FY 2023-24 started on a note of optimism. It is however believed that Indian economy will sustain its growth momentum and hence the growth of financial services sector presents exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past two three years. This presents good opportunities for us to grow our business in the medium to long term. We further believe the policy liberalization, Government emphasis on infrastructure spending and forward-looking regulatory changes will help markets grow in size.

At the same time, there could be some threats for growth of financial services sector like inflation, high interest rates, escalating NPAs leading to liquidity issues, lack of sound risk management practices, global commodities prices and current account deficit which can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for financial sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance of NBFCs business. As regards our Company a thorough due diligence is conducted at our end through market enquiries before making investments. The execution of investment transactions is monitored on regular basis with reference to target price.

It is a fact that India has been at a low investment grade level for almost a decade. Therefore, for the last decade, the global perception of risk in Indian Bond markets has remained the same, inspite of the high growth rates and major economic reforms. One of the main reasons for this stickiness is the high level of consolidated debt of the government. This is a cause for concern as sovereign ratings are critical in determining the flow of global capital. The surging NPA's in the banking sector presents another major cause of concern.

PERFORMANCE

The Company is a Non-Banking Finance Company, its core business is financial business. Hence, there is no separate segment. The revenue details along with Profit Before Tax (PBT) & Profit After Tax (PAT) are given below:

Revenue details along with PBT & PAT of the Company of last five years

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Income	57,87,923	61,56,345	69,97,954	70,31,053	67,40,844
Profit Before Tax (PBT)	29,43,203	37,31,040	44,52,366	41,00,863	16,32,646
Profit After Tax (PAT)	21,51,231	29,16,391	38,64,061	29,64,319	11,92,646

The total income is derived mainly from dividend from investments in shares and securities of companies, interest on debentures from companies and interest on loans to companies.

OUTLOOK

A significant portion of the Company's income arises from investment and share trading operation, which are largely dependent on the condition of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of other factors like inflation, domestic savings, surging portfolio investments into India etc. The unusual developments in the global economy may pose uncertainties and challenges for the emerging market economies like India.

The growth in the sector is good. The Company is trying various options to improve its margins, by having tight control over expenses & exploring other opportunities. The Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and potential for price appreciation in medium to long run.

RISK & CONCERNS

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is regarded as a welcome phenomenon. But surging capital inflows can sometimes have destabilizing side effects, undermine competitiveness of export industries, and potentially giving rise to inflation among reforms setbacks, geopolitical tension, economic slowdown and policy uncertainty. Surging trade wars and tariffs are another area of concern as they restrict the scope of free movement of commodities from the emerging economies to the developed ones.

Other risks & concerns are as follows:

- Unsuccessful strategic engagements and investments
- Unpredictable expenses
- Declining interest rates
- Negative media coverage and public scrutiny
- New and changing corporate governance and public disclosure requirements
- Changes in tax policies in an adverse manner
- Attempts to address undue concerns of activist shareholders
- Reputation risk
- Litigation
- Natural and manmade disasters

Our actual results could differ materially from those anticipated above as a result of certain factors.

INTERNAL CONTROL SYSTEM

The Company has implemented a comprehensive system of internal controls and risk management for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed internally for effectiveness.

The Company's internal control system is aimed at covering all areas of operations. The transactions entered into by the Company are duly authorized and recorded correctly. It has implemented suitable controls to ensure that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(a) Financial Review and Analysis

Table indicating Income, Depreciation & Profits

(Rs. In Hundreds)

Accounts	For the year ended 31.03.2024	For the year ended 31.03.2023
Income	57,879.23	61,563.45
Less: Expenditure	28,447.19	24,253.05
Profit Before Tax	29,432.03	37,310.40
Tax Provisions	7,919.72	8,146.49
Profit After Tax	21,512.31	29,163.91

(b) Dividend

Your company has made a Net Profit of Rs.21,512.31 Hundred and Net Worth is Rs.5,91,106.83 Hundred. With a view to conserve resources your Company will not pay any dividend for the FY 2023-24.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

Only Four employees including CEO, CFO and CS are in the roll of the Company as on 31st March, 2024. CEO of the Company has voluntarily chose not to take any remuneration for the services rendered by him.

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Financial Year	
	2024	2023
GNPA (%)	NIL	NIL
NNPA (%)	NIL	NIL
Return on Assets (%)	3.58*	4.93
Return on Equity (%)	3.58*	4.93
Net Interest Margin (%)	100	100
Debtors Turnover	NIL	NIL
Inventory Turnover	NIL	NIL
Interest Coverage Ratio	NIL	NIL
Current Ratio	1528.75*	2059.93
Debt-Equity Ratio	0.00	0.00
Operating Profit Margin (%)	50.85	60.60
Net Profit Margin (%)	37.17	47.37
EPS	1.59	2.16
Price Earning Ratio	N.A.	N.A.

*Change of 25% or more as compared to the immediately previous financial year in key sector-specific financial ratios is due to decrease in profits of the Company.

The details of Return on Net Worth is given below:

Particulars	Financial Year	
	2024	2023
Return on Net Worth (%)	3.88	4.89

Return on Net Worth is computed as net profit divided by average net worth. Net Profit has decreased from Rs.29,163.91 Hundred in the previous year to Rs.21,512.31 Hundred in the current year. The decrease in net profit for fiscal 2024 as compared to fiscal 2023 is primarily due to decrease in revenue from operations earned by the Company.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external factors beyond the control of the Company. Investors are cautioned that the Company assumes no responsibility to publicly amend, modify, revise or update any forward looking statement or opinion, on the basis of any subsequent developments, events or information.

For and on behalf of the Board

Place : Kolkata

Dated : 14th August, 2024

(Kishan Gopal Lohia)
DIN:00021344
CEO & Director

(Vinita Bangur)
DIN:01140985
Director



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. KHERAPATI VANIJYA LIMITED

Report on Financial Statements

Opinion

We have audited the accompanying standalone financial statement of M/s **Kherapati Vanijya Limited**, which comprises the Balance Sheet as at 31st March, 2024, and the Statement of Profit / Loss account (Including Other Comprehensive Income), the statement of changes of Equity and the statement of Cash Flows for the year then ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2024, the Profit/Loss, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of standalone financial statement under the provisions of Companies Act, 2013 and rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our Professional Judgement were of most significance in our Audit of the financial statements of the Current Period. These matters were addressed in the context of Our Audit of the financial statements. These matters were addressed in the context of Our Audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

1) Classification and measurement of financial assets –

Business model assessment

Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e.:

- Amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI'); and
- Fair Value through Profit and Loss ('FVTPL').





A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The term 'business model' refers to the way in which the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

FVOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.

FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

Key audit procedures included:

Design / controls

- Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management's intent (business model).
- For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortised cost.
- For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.

2) Recognition and measurement of impairment of loans and advances involve significant management judgement

With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss ('ECL') model. The Group's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

The most significant areas are:

- Segmentation of loan book
- Loan staging criteria
- Calculation of probability of default / Loss given default
- Consideration of probability weighted scenarios and forward looking macro-economic factors.





Key audit procedures included:

Design / controls

- Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.
- We used our modelling specialist to test the model methodology and reasonableness of assumptions used.
- Testing of management review controls over measurement of impairment allowances and disclosures in the consolidated financial statements.

Substantive tests

- We focused on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.
- Appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used, loss emergence periods and the valuation of recovery assets and collateral.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance, total comprehensive Income, changes in equity and cash flow of the company in accordance with the Ind AS and other accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 to do so.

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

Auditor's Responsibility for the Audit of Financial Statement

Our objectives are to obtain reasonable audit assurance about whether the 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 is 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 be reasonably be expected to influence the economic decisions of the user taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our Audit Report

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





- Identify and assess the risks of material misstatement of the 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtaining 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems 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 on the 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.

- report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

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

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





Report on Other Legal and Regulatory Requirements

1A. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1 B(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 ;
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) the reservation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 A (b) above on reporting under section 143(3)(b) and paragraph 1 B(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
- (g) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the Company has not paid any remuneration to its director therefore provisions of Section 197 of the companies Act, 2013 is not applicable to the company.
- (h) Clause (i) of section 143(3) on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in Annexure "B".

1 B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company does not have any material foreseeable losses.
- iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.
- iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company , to or in any other person or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.





v. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the company from any person or entity, 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 by or on behalf of the Funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.

vii. The Company has not declared any dividend during the Year.

viii. *The Company has used accounting software for maintaining books of account which has a feature of recording audit trail facility and the same has been operated from 10/04/2023 and the audit trail feature has not been tampered and has been preserved by the company as per the requirements.*

2. As required by the Companies (Auditor's Report) order 2020 ("the order") issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11), we give in Annexure we give in Annexure "B" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

Date:- 30.05.2024
Place: -Kolkata



For, P D Randar and co.
Chartered Accountants

Shakti Ancharia
Partner

Firm Registration No. 319295E

Membership No. 301692

UDIN: -24301692 BKFEAF7177



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Kherapati Vanijya Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

(To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property Plant and Equipments
 - a. Company does not have any property plant and Equipments Therefore reporting under 3(i)(a) to 3(i)(f) is not applicable.
- (ii) In respect of Inventories
 - a. According to the information and explanation given to us and on the basis of our examination of the records of the Company does not have any inventory hence reporting under 3(ii) is not applicable.
- (iii) The Company has not provided any guarantee or security but has made investment in, and granted loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties, during the year, in respect of which:
 - a. The Company is a Non-Banking Finance Company and Principal Business is to give Loans hence reporting under 3(a) of the report is not applicable.
 - b. In our opinion, the Investments made and the terms and conditions of the grant of loans or advances in nature of loan during the year are prima facie, not prejudicial to the Company's interest.
 - c. In respect of loans and advances in nature of loans granted by the Company terms and conditions do not stipulate any repayment schedule.
 - d. In respect of loans or advances in nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e. No loan or advances in nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans or advances in nature of loan granted to settle the overdue of existing loans or advances in nature of loan given to the same parties
 - f. The Company has granted loans or advances in nature of loans, Unsecured, to companies, firms, Limited liability Partnerships or any other parties which are repayable on demand or are without specifying any terms or period of repayment and the details of such loans or advances in nature of loan are being furnished hereinafter.





Loans repayable on demand or without specifying any terms or period of repayment

Aggregate Loans or advances repayable on demand inclusive of Interest (Rs.)	% of total Loans or advances	Aggregate Loans granted to Promoters, related parties as defined in clause 2(76) of the Companies Act, 2013 – exclusive of Interest (Rs.)
3,31,00,000/-	100%	1,65,00,000/-

- (iv) The company is a Non-Banking Finance Company therefore provisions of Section 185 and 186 of the Companies Act 2013 is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause (vi) of the Order is not Applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which relate	Forum
Income Tax Act 1961	Interest	Rs. 208/-	A.Y 2009-10	CPC
Income Tax Act 1961	Income Tax and Interest	Rs. 1330/- (Inclusive of Interest of Rs. 320/-)	A.Y 2020-21	CPC
Income Tax Act 1961	Income Tax	Rs. 5,32,603/-/-	A.Y 2015-16	Assessing Officer

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings from any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.





- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the Year.
- 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 short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March, 2022
- f. According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March, 2024.
- (x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and Accordingly clause 3(x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principles of materiality as outlined in the Standards on Auditing we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year
- c. The Company has not received the whistle blower complaints during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.





- (xiii) In our opinion, the provisions of Section 177 is applicable to the Company and according to the information and explanations given to us the transactions with related parties are in compliance with Section 188 of the Act where applicable and the details of the related part transactions have been disclosed in the financial statements are required by the applicable accounting standards.
- (xiv) a. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
b. The report of Internal Auditor for the period under audit has been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
b. The Company has conducted Non- Banking Financial activities during the year.
c. The Company is classified as Loan Company.
d. According to the information and explanations provided to us during the course of audit the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) does not have any CIC.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (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 be believe that any material uncertainty exists as on the date of audit report indicating that Company is not capable of the 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) The provision of Corporate Social responsibility (CSR) is not applicable under the provision of section 135(6) of the Act. Accordingly, clause 3(xx) (a) and 3 (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statement under the provisions of the Act. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

Date:- 30.05.2024
Place: -Kolkata



For, P D Randar and co.
Chartered Accountants

Shakti Anchalia
Partner

Firm Registration No. 319295E

Membership No. 301692

UDIN: -24301692BKF8AF7177



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kherapati Vanijya Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **KHERAPATI VANIJYA 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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





Inherent Limitation of Internal Financial Controls Over Financial Reporting

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


Opinion

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

For, P D Randar and co.
Chartered Accountants

Place: Kolkata
Date: 30.05.2024




Shakti Ancharia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -24301692BKF EAF7177



ANNEXURE TO THE AUDITOR'S REPORT
Separate Report in terms of Chapter II of the Master Direction - Non-Banking Financial
Companies Auditors' Report (Reserve Bank) Directions, 2016

To,
The Board of Directors,
Kherapati Vanijya Limited
21, Strand Road,
Kolkata-700001

As required under Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report favorably on the matters specified in:

Para 3(A) that:

- 1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained a Certificate of Registration (CoR) from Reserve Bank of India.
- 2) On the basis of our examination of current year Balance Sheet and Statement of Profit and Loss we hereby report that company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2024.
- 3) The Company is meeting the required Net Owned Fund (NOF) requirements as laid down in Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

Para 3(C) that:

- 1) The Board of Directors has passed a resolution for Non-Acceptance of any Public Deposit.
- 2) The Company has not accepted any Public Deposit during the Financial Year ended 31st March, 2024.
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.
- 4) On the basis of our examination of current year Balance Sheet we report that the Company be classified based on its assets as **LOAN COMPANY** as defined in Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

Place: Kolkata

Date: 30.05.2024



For, P D Randar and co.
Chartered Accountants

Shakti Ancharia
Partner

Firm Registration No. 319295E

Membership No. 301692

UDIN: -24301692BKF&AF7177

KHERAPATI VANIJYA LIMITED
BALANCE SHEET AS ON 31st MARCH, 2024

(₹ in Hundreds)

PARTICULARS	Note No.	As at March 31, 2024		As at March 31, 2023
ASSETS				
(I) Financial Assets				
(a) Cash and Cash Equivalents	1	6,849.33		1,01,762.37
(b) Bank Balance other than above		-		-
(c) Derivative financial instruments		-		-
(d) Receivables				
(I) Trade Receivables		-		-
(II) Other Receivables		-		-
(e) Loan	2	4,32,204.86		2,53,425.03
(f) Investments	3	1,53,000.00		2,16,000.00
(g) Other Financial Assets	4	30.00		30.00
			5,92,084.19	5,71,217.40
(2) Non-Financial Assets				
(b) Current tax assets(Net)	5		8,725.19	20,042.42
TOTAL ASSETS :			6,00,809.38	5,91,259.82
LIABILITIES AND EQUITY				
LIABILITIES				
1. Financial Liabilities				
(a) Other Financial Liabilities	6		387.30	277.30
2. Non Financial Liabilities				
(a) Current Tax Liabilities (Net)	7		7,587.62	20,375.62
(b) Provisions	8		1,727.62	1,012.37
Total Liabilities			9,702.54	21,665.29
EQUITY				
(a) Equity Share Capital	9	1,35,000.00		1,35,000.00
(b) Other Equity	10	4,56,106.83		4,34,594.52
TOTAL EQUITY			5,91,106.83	5,69,594.52
TOTAL LIABILITY AND EQUITY:			6,00,809.38	5,91,259.82
The accompanying notes are in integral part of the financial statements				

For and on behalf of the Board

As per our report of even date
For P D Randar and Co.
Chartered Accountants


Shakti Ancharia
Partner



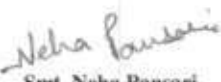
Membership No. 301692
Firm Registration No. 319295E
UDIN :- 24301692BKFEA F 7177
Place : Kolkata
Date : 30th May, 2024


Sri Kishan Gopal Lohia
DIN: 00021344
CEO & Director


Smt. Vinita Bangur
DIN : 01140985
(Director)


Sri Abhay Somani
DIN: 00257409
(Director)


Sri Ajit Kumar Jha
CFO


Smt. Neha Pansari
Company Secretary

KHERAPATI VANIJYA LIMITED**IND AS STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

(₹ in Hundreds)

PARTICULARS		Note No.	FOR THE YEAR ENDED MARCH 31, 2024		FOR THE YEAR ENDED MARCH 31, 2023	
I	Revenue from operations	11				
	(1) Interest Income			54,488.97		61,563.45
	(2) Profit On Sale of Investments			3,390.26		2,081.94
	Total Income (I)			57,879.23		61,563.45
II	Expenses					
	Employee benefits expense	12		24,336.75		22,693.08
	Provisions for Standard Assets			715.25		(2,044.91)
	Other Expense	13		3,395.19		3,604.88
	Total EXPENSES (II)			28,447.19		24,253.05
III	Profit before tax (I- II)			29,432.03		37,310.40
IV	Tax expense:					
	Current tax			7,587.62		8,875.62
	Current tax expense relating to prior period			332.10		(729.13)
V	Net Profit/(Loss) for the year (III-IV)			21,512.31		29,163.91
VI	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss			-		-
	(ii) Items that will be reclassified subsequently to profit or loss			-		-
	Other Comprehensive Income for the year (i)+(ii)			-		-
	Total Comprehensive Income for the Year (V) + (VI)			21,512.31		29,163.91
VI	Earnings per equity share:	14				
	(1) Basic			1.59		2.16
	(2) Diluted			1.59		2.16
	The accompanying notes are integral part of financial statements					

For and on behalf of the Board

As per our report of even date
For P D Randar and Co.
Chartered Accountants




Shakti Ancharia
Partner

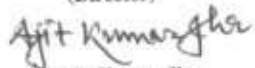


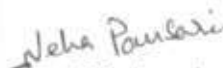
Membership No. 301692
Firm Registration No. 319295E
UDIN : 24301692 BK FEAFT177
Place : Kolkata
Date : 30th May, 2024


Sri Kishan Gopal Lohia
DIN: 00021344
CEO & Director


Smt. Vinita Bangur
DIN : 01140985
(Director)


Sri Abhay Somani
DIN: 00257409
(Director)


Sri Ajit Kumar Jha
CFO


Smt. Neha Pansari
Company Secretary

KHERAPATI VANIJYA LIMITED

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

(₹ in Hundreds)

Particulars	2023-24		2022-23	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		29,432		37,310
Adjustments for:				
Profit on sale of Investments	-3,390		-2,082	
Provision for Standard Assets	715		-2,045	
		-2,675		-4,127
Operating Profit before Working Capital Changes		26,757		33,184
Adjustments for:				
Increase/(Decrease) in Other Current Liabilities	110		-	
(Increase)/ Decrease in Short Term Loans and Advances	-1,78,780		2,86,361	
Increase/(Decrease) in Payables	-	-1,78,670	-	2,86,361
Cash generated from operations		-1,51,913		3,19,545
Income Tax paid		20,707		10,371
Net Cash flow from Operating activities		-1,72,620		3,09,174
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Investments		66,390		-2,10,918.00
Net Cash used in Investing activities		66,390		-2,10,918
C CASH FLOW FROM FINANCING ACTIVITIES				
Redemption of Preference Share				0
Increase in Current Tax Assets		11,317		1,372
Net Cash used in financing activities		11,317		1,372
Net increase in cash & Cash Equivalents		-94,913		99,628
Opening Cash and Cash equivalents		1,01,762		2,134
Closing Cash and Cash equivalents		6,849		1,01,762
Statement of Cash and Cash Equivalents.				
Cash in Hand	160		159	
Balance at Bank	6,690	6,849	1,01,603	1,01,762

As per our report of even Date
for P D Randar and co.
Chartered Accountants

Shakti Anchalia
Shakti Anchalia
Partner



Membership No. 301692
Firm Registration No. 319295E
UDIN : 24301692BPFCAF7177
PLACE : KOLKATA
Dated : 30th May, 2024

R. Lohia
Sri Kishan Gopal Lohia |
DIN: 00021344
CEO & Director

S. Somani
Sri Abhay Somani
DIN: 00257409
(Director)

Vinita Bangur
Smt. Vinita Bangur
DIN : 01140985
(Director)

Ajit Kumar Jha
Sri Ajit Kumar Jha
CFO

Neha Pansari
Smt. Neha Pansari
Company Secretary

STATEMENT OF CHANGES IN EQUITY

KHERAPATI VANIJYA LIMITED

A. EQUITY SHARE CAPITAL For the Financial Year 2023-24			(Rs. In Hundreds)	
Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2024	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024
1,35,000	-	-	-	1,35,000

A. EQUITY SHARE CAPITAL (1) Previous Reporting period			(Rs. In Hundreds)	
Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2023.	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023
1,35,000	-	-	-	1,35,000

	Reserve and Surplus											Total		
	Share app. money pending allotment	Equity component of compound financial instruments	Capital Redemption reserve	Securities Premium Reserve	General Reserve	Special Reserve as per RBI Guidelines	Retained Earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective Portion of Cash Flow Hedges	Revaluation surplus		Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income
Balance at the beginning of the reporting period i.e. 1st April 2023	-00		1,50,000.00		42,856.40	77,584.22	1,64,153.90						-00	4,34,594.52
Changes in Accounting policy/ prior period errors			-00										-00	-00
Restated balance at the beginning of the reporting period														
Total														
Comprehensive Income for the year	-00		-00										-00	-00
Dividends	-00		-00										-00	-00
Transfer to / (from) retained earnings	-00				10,000.00	5,900.00	-15,900.00						-00	-00
Surplus in the Statement of profit and loss														
Balance at the end of the reporting period i.e. 31st March 2024	-00		1,50,000.00	-00	52,856.40	83,484.22	1,69,766.21						-00	4,56,106.83
Balance at the end of the reporting period i.e. 31st March 2023														21,512.31



OTHER EQUITY														
(1) Previous reporting period														
Reserve and Surplus														
Particulars	Share app. money pending allotment	Equity component of compound financial	Capital reserve	Securities Premium Reserve	General Reserve	Special Reserve as per RBI Guidelines	Retained Earnings	Debit instruments through other comprehensive income	Equity Instruments through other comprehensive	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April 2022	-	(1,50,000)	-	-	32,856.40	70,184.22	1,52,389.99	-	-	-	-	-	-	4,05,430.61
Changes in Accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	10,000	-	-	7,400	(17,400.00)	-	-	-	-	-	-	-
Surplus in the Statement of profit and loss	-	-	-	-	-	-	29,103.91	-	-	-	-	-	-	29,164
Balance at the end of the reporting period i.e. 31st March 2023	-	1,50,000	-	-	42,856	77,584.22	1,64,153.90	-	-	-	-	-	-	4,34,594.52



KHERAPATI VANIJYA LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Hundreds)

AS AT 31-03-2024

AS AT 31-03-2023

Particulars	159.81	159.15
NOTE (I) : CASH AND CASH EQUIVALENTS		
Cash on Hand	159.81	159.15
Balances with Bank	6,689.52	1,01,603.21
-In Current Accounts	6,449.33	1,01,762.37
Total Cash and Cash Equivalents		

NOTE : 2 : LOANS AND ADVANCES

	31.03.2024				31.03.2023				Total			
	Amortised Cost	At Fair Value Through Other Comprehensive Income	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through other Comprehensive Income	Designated at fair value through profit or loss		Sub-total		
	(1)	(2)	(3)	(4)	(5 = 2 + 3 + 4)	(6 = 1 + 5)	(7)	(8)	(9)	(10)	(11 = 8 + 9 + 10)	(12 = 7 + 11)
(A) Loans												
(i) Bills Purchased and Bills Discounted												
(ii) Loans repayable on Demand												
(iii) Term Loans												
(iv) Lending												
(v) Factoring	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
(vi) Others	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
Total (A) - Gross	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
Less: Impairment loss allowances												
Total (A) - Net	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
(B) (i) Secured by tangible assets												
(ii) Secured by intangible assets												
(iii) Covered by Bank/Government Guarantees	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
(iv) Unsecured	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
Total (b) - Gross	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
Less: Impairment loss allowances												
Total (b) - Net	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
(C) (i) Loans in India												
(ii) Public Sector	3,24,640				3,24,640	3,24,640	2,53,425				2,53,425	2,53,425
(iii) Bodies Corporate	1,07,565				1,07,565	1,07,565	2,53,425				2,53,425	2,53,425
(iv) Individual and HUF	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
Total (c) - Gross	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
Less: Impairment loss allowances												
Total (c) (i) - Net	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425
(C) (ii) Loans outside India												
Less: Impairment loss allowances												
Total (c) (ii) - Net												
Total (c) (i) and C (ii)	4,32,205				4,32,205	4,32,205	2,53,425				2,53,425	2,53,425

The Classification of Loans under the RBI guidelines as under:

(i) Standard Assets	-	4,32,205	-	2,53,425
(ii) Sub-standard Assets	-	-	-	-
(iii) Doubtful assets	-	-	-	-
(iv) Loss Assets	-	-	-	-



KHERAPATI VANIYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE : 3 : NON-CURRENT INVESTMENTS

(All Quoted unless otherwise Specified)

UNQUOTED

	31.03.2024				31.03.2023				Total			
	Amortised Cost		At Fair Value		Amortised Cost		At Fair Value					
	(1)	(2)	(3)	(4)	(5= 2 + 3 + 4)	(6 = 1 + 5)	(7)	(8)		(9)	(10)	(11 = 8 + 9 + 10)
(A)												
Mezmal Funds												
1) HDFC Low Duration Fund	0						0	63,000				63,000
Government Securities							0					
Other Approved Securities												
Debt Securities												
150, 9% Non Convertible Debentures of M/s Shri Vasuprada Plantations Limited (Face Value of Rs. 1,00,000/-)	1,50,000						1,50,000	1,50,000				1,50,000
Equity Instruments												
Subsidiaries												
Associate												
Joint Ventures												
Others												
T/Wind Power Vinimay (P) Ltd./Face Value of Rs. 10/- fully paid up)	3,000						3,000	3,000				3,000
Total (A) - Gross	1,53,000						1,53,000	2,16,000				2,16,000
(i) Investments outside India												
(ii) Investments in India	1,53,000						1,53,000	2,16,000				2,16,000
Total (B)	1,53,000						1,53,000	2,16,000				2,16,000
Total (A) to fully with Total (B)	1,53,000						1,53,000	2,16,000				2,16,000
Less: Allowance for impairment												
Loss (C)												
Total - Net D = (A) - (C)	1,53,000						1,53,000	2,16,000				2,16,000



KHERAPATI VANLIYA LIMITED // NOTES FORMING PART OF ACCOUNTS AS ON 31st MARCH 2024		(₹ in Hundreds)			
		AS AT 31-03-2024		AS AT 31-03-2023	
NOTE : 4: OTHER FINANCIAL ASSETS		Non-Current Portion	Current Portion	Non-Current Portion	Current Portion
Security Deposits with BSNL		30.00		30.00	
		30.00		30.00	
NOTE : 5: OTHER NON-FINANCIAL ASSETS		Non-Current Portion	Current Portion	Non-Current Portion	Current Portion
Advance Income Tax			4,010.00		8,843.40
Tax Deducted at Source			4,557.13		11,199.02
GST ITC Receivable			158.06		
		-	8,725.19	-	20,042.42
Particulars		AS AT 31-03-2024		AS AT 31-03-2023	
NOTE : 6 : OTHER FINANCIAL LIABILITIES					
Audit Fees Payable		277.30		277.30	
TDS Payable		110.00			
Total Other Financial Liabilities		387.30		277.30	
NOTE : 7 : CURRENT TAX LIABILITIES					
Provision for Income Tax		7,587.62		20,375.62	
Total Current Tax Liabilities		7,587.62		20,375.62	
NOTE : 8 : MOVEMENT IN PROVISIONS					
Provision for Standard Assets					
Balance as at 1st April 2022				3,057.28	
Provision Utilised		-		-	
Provision Reversed		-		2,044.91	
Provision Created		-		-	
Balance as at 31st March ,2023				1,012.37	
Provision Utilised		-		-	
Provision Reversed		-		-	
Provision Created		-		715.25	
Balance as at 31st March ,2024				1,727.62	
NOTE : 9 : SHARE CAPITAL					
The reconciliation of Equity Shares outstanding at the beginning of the year and end of the year					
Authorised:-					
Equity Shares of Rs. 10/- each		15,00,000	1,50,000.00	15,00,000	1,50,000.00
0.50% Non-Cumulative Redeemable Preference Shares of Rs.100/- each		1,50,000	1,50,000.00	1,50,000	1,50,000.00
			3,00,000.00		3,00,000.00
Issued, Subscribed and Fully Paid up					
Equity Shares of Rs. 10/- each		13,50,000	1,35,000.00	13,50,000	1,35,000.00
0.50% Non-Cumulative Redeemable Preference Shares of Rs.100/- each			-	1,50,000	1,50,000.00
Terms/Rights attached to Equity Shares					
The Ordinary Shares of the Company , having Par Value of Rs. 10/- per shares , rank Pari Passu in all respects including Voting Rights and entitlement of Dividend.					
The company has not issued any securities convertible into equity /preference shares during the year under review.					
Total Issued, Suscribed, and Fully Paid -Up Share Capital		1,35,000		1,35,000	
(a) The Details of Shareholders holding more than 5% shares:					
Name of the Shareholder :	No. of Shares	% Held	No. of Shares	% Held	
Sri Purushottam Dass Bangur	2,41,200	17.87	2,41,200	17.87	
Gopal Das Bangur (HUF)	1,87,750	13.91	1,87,750	13.91	
Smt. Pushpa Devi Bangur	1,81,500	13.44	1,81,500	13.44	
Purushottam Dass Bangur (HUF)	1,35,000	10.00	1,35,000	10.00	
Sri Hemant Bangur	92,000	6.81	92,000	6.81	
Smt. Vinita Bangur	80,000	5.93	80,000	5.93	
Credwyn Holdings (India) Pvt Ltd.	85,350	6.32	85,350	6.32	
Carwin Trading (P) Ltd.	2,69,000	19.93	2,69,000	19.93	



(b) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Year

Equity shares

As at 1st April 2023
Issued During the Year
As at 31st March 2024

	Number	Amount
As at 1st April 2023	13,50,000	1,35,000.00
Issued During the Year	-	-
As at 31st March 2024	13,50,000	1,35,000.00

Preference shares

As at 1st April 2023
Issued During the Year
Less: Redemption During The Year
As at 31st March 2024

As at 1st April 2023	-	-
Issued During the Year	-	-
Less: Redemption During The Year	-	-
As at 31st March 2024	-	-

(C) The Company has only one class of shares i.e equity shares having par Value of Rs. 10/- and redeemed preference share during the Year. Each holder of equity shares is entitled to one vote per share held and dividend is in proportion to share held. In the event of Liquidation, an equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts in proportion to their shareholding.

(D) The company has not reserved any shares for issue under options and contract.

(E) The Company during the preceding 5 Years:-

has not allotted shares pursuant to contracts without payment received in cash.
has not allotted shares as fully paid up by way of bonus shares
has not bought back any shares.

(F) The Company has not converted any securities into equity shares/preference shares during the above financial years.

(G) There are no calls unpaid including by directors/officers of the company.

(H) The Company has not forfeited any shares during three Financial Years.

(I) Shares Held by Promoters at the End of the Year

Promoter Name	No. of Shares	% of Total Shares	% of Change during the Year
(1) Sri Purushottam Dass Bangar	2,41,200	17.87	-
(2) Gopal Das Bangar (HUF)	1,87,750	13.91	-
(3) Smt. Pushpa Devi Bangar	1,81,500	13.44	-
(4) Purushottam Dass Bangar (HUF)	1,35,000	10.00	-
(5) Sri Hemant Bangar	92,000	6.81	-
(6) Smt. Vinita Bangar	80,000	5.93	-
(7) Credwyn Holdings (India) Pvt. Ltd.	85,350	6.32	-

NOTE : 10 : OTHER EQUITY

(a) Statutory Reserve as per 45-IC

Opening Balance	77,584.22		70,184.22	
Add : Transfer from Retained Earnings	5,900.00		7,400.00	
Closing Balance		83,484.22		77,584.22
(b) General Reserve				
Opening Balance	42,856.40		32,856.40	
Add : Addition made during the Year	10,000.00	52,856.40	10,000.00	42,856.40
Less: Capital Redemption Reserve				
Closing Balance		52,856.40		42,856.40
(c) Capital Redemption Reserve		1,50,000.00		1,50,000.00
(d) Profit and Loss Account/ Retained Earnings				
Opening Balance	1,64,153.90		1,52,389.99	
Add: Surplus in the Statement of Profit and Loss	21,512.31		29,163.91	
Less :				
Transfer to Statutory Reserve	1,85,666.21		1,81,553.90	
Transfer to General Reserve	5,900.00		7,400.00	
Transfer to Capital Redemption Reserve	10,000.00		10,000.00	
Closing Balance		1,69,766.21		1,64,153.90
Total Other Equity		4,56,106.83		4,34,594.52



KHERAPATI VANIJYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in Hundreds)

Statutory Reserve

Statutory Reserve represents the Reserve Fund created Under Section 45-1C of the Reserve Bank Of India Act, 1934. Accordingly an amount representing 20% of Profit for the Period is transferred to the fund for the Year

General Reserve

This Reserve is created by an appropriation from oncomponent of equity (generally Profit & Loss /Retained Earnings) to another,not being on item of other comprehensive Income. The same can be utilised in accordance with the Provisions of the Companies Act ,2013.

Profit & Loss / Retained Earnings

This Reserve represents the cumulative profit of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act,2013

Capital Redemption Reserve (Capital Statutory Reserve)

This Reserve represents the Reserve Fund created Unser Section 69 of the companies Act ,2013 . Accordingly an amount equal to the nominal value of the Preference Share redeemed capital is transferred to the fund. The Same can be utilised in accordance with the Provisions of the Companies Act, 2013

	For The Year Ended 31 March 2024	For The Year Ended March 31, 2023
NOTE : 11 : REVENUE FROM OPERATIONS		
Interest Income	54,488.97	59,481.51
Interest on Income Tax refund	-	-
Profit on Sale of Investments	3,390.26	2,081.94
	57,879.23	61,563.45
NOTE : 12 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Allowances	24,336.75	22,693.08
TOTAL	24,336.75	22,693.08
NOTE : 13 : OTHER EXPENSES		
(a) Other Administrative Expenses:		
Advertisement	81.00	90.00
Bank charges	6.61	6.49
CDSL Charges	50.00	65.00
Computer Maintainence	193.38	89.90
Conveyance Charges	434.40	415.58
Membership Fees	250.00	-
Filing Fees	72.00	60.00
General Expenses	296.60	282.26
GST Expenses	66.60	159.84
E-Voting Charges	50.00	-
Legal Expenses	-	-
Listing Fees	400.00	400.00
Legal Expenses	200.00	-
NSDL Charges	100.00	100.00
Postage & Stamps	23.01	27.50
Printing & Stationery	135.33	166.74
Professional Fees	282.50	247.50
Professional Tax	25.00	25.00
Rates & Taxes	24.00	21.50
Share Transfer Registrar Charges	150.00	200.00
Telephone Charges	165.46	165.46
Travelling Expenses	-	675.11
Website Maintenance Charges	112.00	129.70
(b) Payment to Statutory Auditor		
Auditor's Remuneration	277.30	277.30
TOTAL	3,395.19	3,604.88
NOTE:14: EARNING PER SHARE		
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity shareholders	2023-2024	2022-2023
	21,51,231.36	29,16,390.61
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	13,50,000	13,50,000
(iii) Earning Per share		
Basic	1.59	2.16
Diluted	1.59	2.16
(iv) Face Value per Equity share (Rs.)	Rs. 10/-	Rs. 10/-



KHERAPATI VANIJYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in Hundreds)

NOTE : 15 RELATED PARTY DISCLOSURE

As per Ind AS - 24, the disclosure of transaction with related parties are given below:-

Name of the related Party	Relationship	31 March 2024	31 March 2023
Closing Balance			
Bombay Agency Company (P) Ltd.			
Shri Vasuprada Plantations Ltd. (Formerly- Joonktollee Tea & Industries Ltd.)	Group Company	50,000.00	55,400.00
Madhav Trading Corporation Limited	Group Company	-	-
Interest Received			
Madhav Trading Corporation Ltd.			
Bombay Agency Company (P) Ltd.	Group Company	-	59.00
Shri Vasuprada Plantations Ltd. (Formerly- Joonktollee Tea & Industries Ltd.)	Group Company	6,000.00	6,000.00
Loan Given			
Shri Vasuprada Plantations Ltd. (Formerly- Joonktollee Tea & Industries Ltd.)	Group Company	8,709.84	39,390.00
Repayment of Loan			
Madhav Trading Corporation Ltd.			
Bombay Agency Company (P) Ltd.	Group Company	-	34,000.00
Shri Vasuprada Plantations Ltd. (Formerly- Joonktollee Tea & Industries Ltd.)	Group Company	-	-
Investment in Debentures			
Shri Vasuprada Plantations Ltd. (Formerly- Joonktollee Tea & Industries Ltd.)	Group Company	1,65,000.00	3,83,000.00
Salary			
Kishan Gopal Lohia	Chief Executive Officer	-	-
Ajit Kumar Jha	Chief Financial Officer	11,264.00	10,384.00
Sneha Mundhra	Company Secretary	660.00	1,440.00
Neha Pansari	Company Secretary	750.00	-

Note : Related Party Transactions, if any, are in the Ordinary course of Business and on arm's length basis

	For The Year Ended 31/03/2024	For The Year Ended 31/03/2023
NOTE : 16		
Contingent Liabilities not provided for :	Nil	Nil
Note: 17	Nil	Nil
Commitments:	Nil	Nil
Note: 18	Nil	Nil
Dividend proposed to be distributed to:-		
a)Equity Shareholders	Nil	Nil
b)Preference Shareholders Shares	Nil	Nil
c)Arrears of fixed cumulative dividends on Preference Shares	Nil	Nil
Note: 19		
a)Dividends from Subsidiary Companies	N.A	N.A.
b)Provisions For losses of Subsidiary Companies	N.A	N.A.
Note :20 Capital Work in Progress	Nil	Nil
Note: 21 Intangible Assets under Development	Nil	Nil
Note: 22		

Loans and Advances to Related Parties that are repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loan
Promoters				
Directors				
KMPs				
Related Parties	50,000.00	0.12	4,31,905.27	99.93%

NOTE : 23

Earning in Foreign Exchange : Nil

NOTE : 24

Expenditure in Foreign Currency : Nil

Note : 25

The Company has only one line of business i.e. Non banking Financial Activities. There are no separate reportable segments as per Ind AS 108.

Note : 26

Employee Benefits: The Company has not accounted for gratuity and other Long Term and Short Term retirement benefits payable to the employees.



KHERAPATI VANIYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in Hundreds)

Note: 27

Disclosure required under Section 22 of the Micro Small and Medium Enterprises Development Act, 2006: The Company is in the process of identifying the Micro Small and Medium Enterprises Development Act, 2006. In this process has given notice to all its payables to inform whether any of them are registered under the said Act. The Company has not yet received any information about such registrations. Such information will be provided as and when confirmation is received from them.

Note : 28 Additional Regulatory Information :-

(i) Title deeds of immovable properties not held in the name of the company

The company does not have any immovable property hence the question of title deed does not arise

(ii) Capital-Work-in Progress (CWIP)

Not Applicable

(iii) Intangible assets under development

The company does not have any intangible assets

(iv) Details of Benami Property held

The company does not have any Benami Property

(v) Willful Defaulter and end use of Funds

The Company has not been declared willful defaulter by any of the Regulatory authority

(vi) Relationship with Struck off Companies

The company does not have any transaction with struck off companies

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has not created any charge on its assets

(viii) Compliance with number of layers of companies

The Company does not have any layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017

(ix) Following Ratios shall be disclosed

(a) Capital to risk- weighted assets ratio (CRAR)

(b) Tier I CRAR

(c) Tier II CRAR

(d) Liquidity Coverage Ratio *

(e) Solvency (Ratios) undisclosed Income CSR

	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Capital to risk- weighted assets ratio (CRAR)	5,92,834	6,93,286	85.51	107.09	-21.58
(b) Tier I CRAR	5,91,107	6,93,286	85.26	106.90	-21.64
(c) Tier II CRAR	1,728	6,93,286	0.25	0.19	0.06
(d) Liquidity Coverage Ratio *	6,849	387	1,768.48	366.98	1,401.50

*Variance in excess of 25% is due to increase in Bank Balances and Investments in Mutual Fund Units

(x) Compliance With approved Scheme(s) of Arrangements

The company has not entered into any scheme in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current financial year

(xiii) Revaluation of Assets

The Company does not have any Property, Plant and Equipment. Therefore, revaluation of assets is not required

(xiv) Undisclosed Income

The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(xv) Corporate Social Responsibility

The Company is not covered under Section 135 of the Companies Act, 2013 and the Rules framed thereunder

Note: 29 Previous years figures have been regrouped/rearranged wherever necessary. All amounts are converted into Indian Hundred Rupees whereas unit of measurement are in absolute figures. Further, approximation is due to decimal.

Note: 30: Particulars required under Para 31 of the Master Direction Non-Banking Financial Company -Scale Based Regulation) Direction, 2023 are given in the annexure appended hereto

Note 31:- The MCA Vide notification dated 24/03/2021 has amended Schedule III of the Companies Act, 2013 in respect of Certain disclosure which are applicable from 01/04/2021. The Company has incorporated changes as per the said amendment in the above statements and also changes comparative numbers where applicable.

Note 32 - The Company has Used Such accounting software for maintaining its books of accounts which has a features of recoring audit trail (Edit Log) Facility the same has been operated from 10th April, 2023 for all transactions recorded in the software and audit trail feature has not been tampered with and Audit Trail has been preserved by the company as per Statutory requirements

As per our report of even date
For: P D RANDAR AND CO.
Chartered Accountants

Shakti Ancharia
Partner

Membership No. 301692
Firm Registration No. 319295E
Place: Kolkata
Date: 30th May 2024



Neelam Ganguli
Smt. Neelam Ganguli
DIN: 00011344
CEO & Director

Vinita Bangur
Smt. Vinita Bangur
DIN: 01140985
(Director)

For and on behalf of the Board

Ajit Kumar Jha
Sri. Ajit Kumar Jha
DIN: 00257409
(Director)

Seha Pansari
Smt. Seha Pansari
CEO

Seha Pansari
Smt. Seha Pansari
Company Secretary

A. CORPORATE INFORMATION

Kherapati Vanijya Limited is a Non- Banking Financial Company incorporated on 21st May 1982 under the Companies Act, 1956. The Company is listed in the Calcutta Stock Exchange Limited.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with accounting standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 as applicable.

2. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and asset classification norms prescribed by the RBI.

3. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent Liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and estimates are recognized in the years in which the results are known and materialized.

4. Investments

Non-Current Investment are valued at cost.

5. Employment Benefits

Leave salary is accounted for on the basis of leave due to employees at the end of the year. No provisions for leave salary is made as there is no credit of leave to the employees.

Termination Benefits

Termination Benefits like gratuity etc are provided in the account in respect of employee when they became eligible for the same. No provisions for gratuity have been made in respect of employees for the year as they have not put in completed year of service as per provisions of the Gratuity Act.

6. Taxes on Income

- a) Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



7. **Earnings per Share**

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standards-33, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

8. **Provisions and Contingencies**

Provision against Loans

- Provisions is made in accordance with the RBI guidelines applicable to non- performing loans. In addition, Provision is made in accordance with the Provisioning policy of the company against non- performing loans.
- A general provision is made on the outstanding Standard Assets in accordance with the RBI guidelines.

Other Provisions

- A Provision is recognized when the company has a present obligation as a result of Past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

9. **Segment Reporting**

The Company Operates Solely in one Geographic Segment and hence no separate information for Geographic segment wise disclosure is required.

10. Previous year figures have been rearranged or recast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.

11. **Cash and cash equivalents**

Cash and Cash Equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

12. **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating 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 Group are assigned.

Place: Kolkata
Date: 30th May, 2024



For, P D Randar and co.
Chartered Accountants

A handwritten signature in black ink, appearing to read "Shakti Ancharia".

Shakti Ancharia
Partner
Firm Registration No. 319295E
Membership No. 301692
UDIN: -24301692 B1cfEAF7177

KHERAPATI VANIJYA LIMITED

ANNEXURE (Referred to in Note 30 of the Financial Statements)

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

Particulars		(Rs. in Hundred)	
		Amount	
Liabilities Side :		Amount	Amount
(1)		Outstanding	Overdue
	loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a)	Debtentures :		
	Secured	NIL	NIL
	Unsecured (More than falling within the meaning of Public Deposit)	NIL	NIL
b)	Deferred Credits	NIL	NIL
c)	Term Loans	NIL	NIL
d)	Inter-Corporate Loans and borrowing	NIL	NIL
e)	Commercial Paper	NIL	NIL
f)	Public Deposits	NIL	NIL
g)	Other Loans (Specify nature)	NIL	NIL
	Assets Side :		
(2)	Break-up of Loans and Advances including Bills receivables [other than those included in (4) below] :		
a)	Secured	NIL	
b)	Unsecured (Net of Provisions)	4,32,204.86	
(3)	Break-up of Leased Assets and stock on hire and hypothecation loans Counting towards EL/HP activities		
i)	Lease assets including lease rentals under Sunday debtors :		
a)	Financial Lease	NIL	
a)	Operating Lease	NIL	
ii)	Stock on hire including hire charges under Sundry Debtors :		
a)	Assets on hire	NIL	
b)	Repossessed Assets	NIL	
iii)	Hypothecation loans counting towards EL/HP activities :		
a)	Loans where assets have been repossessed	NIL	
b)	Loans other than (a) above	NIL	
(4)	Break-up of Investments :		
	Current Investments :		
1.	Quoted :		
(i)	Shares : (a) Equity		
	(b) Preference		
(ii)	Debtentures and Bonds	NIL	
(iii)	Units of mutual Funds	NIL	
(iv)	Government Securities	NIL	
(v)	Other (please specify)	NIL	
2.	Unquoted :		
	Shares: (a) Equity	NIL	
	(b) Preference	NIL	
(ii)	Debtentures and Bonds	NIL	
(iii)	Units of mutual Funds	NIL	
(iv)	Government Securities	NIL	
(v)	Other (please specify)	NIL	
	Long Term Investment :		
1.	Quoted :		
(i)	Shares : (a) Equity		
	(b) Preference		
(ii)	Debtentures and Bonds	NIL	
(iii)	Units of mutual Funds	NIL	
(iv)	Government Securities	NIL	
(v)	Other (please specify)	NIL	



KHERAPATI VANIJYA LIMITED

2. Unquoted : Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual Funds (iv) Government Securities (v) Other (please specify)		3000.00 NIL NIL NIL NIL NIL	
(5) Borrower group-wise classification of all leased assets, Stock-on-hire and Loans and Advances			
Category		Amount Net of Provisions	
		Secured	Unsecured
		Total	
Related Parties			
a) Subsidiaries		NIL	NIL
b) Companies in the same group		NIL	0.00
c) Other related parties		NIL	50000
2 . Other than related parties		NIL	382205
Total :			382204.86
		432204.86	432204.86
(6) Investor group-wise classification of all investments (Current and Long Term) in shares and Securities (both quoted and unquoted)			
Category		Market Value/ Break up or Fair value or NAV	Book Value(Net of Provisions)
1 Related Parties			
a) Subsidiaries		NIL	NIL
b) Companies in the same group		NIL	NIL
c) Other related parties		NIL	NIL
2 Other than related parties		3000.00	3000.00
Total :		3000.00	3000.00
(7) Other Information			
Particulars			Amount
(i) Gross Non-Banking Assets			432204.86
a) Related Parties			50000
b) Other than related parties			382205
(ii) Net Non-Performing Assets			NIL
a) Related Parties			NIL
b) Other than related parties			NIL
(iii) Assets acquired in satisfaction of Debt			NIL
Notes :			
1 Investments in unquoted shares (Balance Sheet as at 31st March, 2024 not received) has been shown at their book Value.			



KHERAPATI VANIJYA LIMITED

Notes to the financial statement for the year ended 31st March, 2024

30 Disclosure requirements under Scale Based Regulation for NBFCs

A) Exposure

1) Exposure to real estate sector

		Amount (₹ 00)	
Category		F.Y. 2023-24	F.Y. 2022-23
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		-	-



KHERAPATI VANIJYA LIMITED

Notes to the financial statement for the year ended 31st March, 2024

2) Exposure to capital market

Category	Amount (₹ '00)	
	F.Y. 2023-24	F.Y. 2022-23
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	1,53,000.00	1,53,000.00
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	1,53,000.00	1,53,000.00

* Rs. 1,50,00,000/- is Investment Made in Non Convertible Debentures.



KHERAPATI VANIJYA LIMITED

Notes to the financial statement for the year ended 31st March, 2024

3) Sectoral exposure

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	51,645.89	-	0.00%	50,332.87	-	0.00%
2	Industry	-	-	0.00%	-	-	0.00%
2.1	Micro and Small	-	-	0.00%	-	-	0.00%
2.2	Medium	-	-	0.00%	-	-	0.00%
2.3	Large	-	-	0.00%	-	-	0.00%
2.4	Others	-	-	0.00%	-	-	0.00%
	Total of Industry	-	-	0.00%	-	-	0.00%
3	Services	-	-	0.00%	-	-	0.00%
3.1	Transport Operators	-	-	0.00%	-	-	0.00%
3.2	Computer Software	-	-	0.00%	-	-	0.00%
3.3	Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
3.4	Shipping	-	-	0.00%	-	-	0.00%
3.5	Professional Services	-	-	0.00%	-	-	0.00%
3.6	Trade	-	-	0.00%	-	-	0.00%
3.6.1	Wholesale Trade (other than Food Procurement)	-	-	0.00%	-	-	0.00%
3.6.2	Retail Trade	-	-	0.00%	-	-	0.00%
3.7	Commercial Real Estate	2,72,993.77	-	0.00%	1,05,429.59	-	0.00%



KHERAPATI VANIJYA LIMITED
Notes to the financial statement for the year ended 31st March, 2024

Sectors	Current Year		Previous Year			
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ 00)	Gross NPAs (₹ 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ 00)	Gross NPAs (₹ 00)	Percentage of Gross NPAs to total exposure in that sector
3.8 NBFCs, of which,	-	-	0.00%	-	-	0.00%
3.8.1 Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.8.2 Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.9 Aviation	-	-	0.00%	-	-	0.00%
3.10 Others	-	-	0.00%	-	-	0.00%
Total of Services	1,07,565.20	-	0.00%	97,662.57	-	0.00%
4 Personal Loans	3,80,558.97	-	0.00%	2,03,092.16	-	0.00%
4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2 Consumer Durables	-	-	0.00%	-	-	0.00%
4.3 Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4 Vehicle/ Auto Loans	-	-	0.00%	-	-	0.00%
4.5 Education Loans	-	-	0.00%	-	-	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds, etc.	-	-	0.00%	-	-	0.00%
4.8 Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9 Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.10 Others	-	-	0.00%	-	-	0.00%
Total of Personal Loans	-	-	0.00%	-	-	0.00%
5 Others	-	-	0.00%	-	-	0.00%
Total (1 to 5)	4,32,204.86	-	0.00%	2,53,425.03	-	0.00%



KHERAPATI VANIJYA LIMITED

Notes to the financial statement for the year ended 31st March, 2024

4) Intra-group exposures

Disclosures relating to Intra-group exposures:

		Amount (₹ 00)	
Particulars		F.Y. 2023-24	F.Y. 2022-23
i	Total amount of intra-group exposures	50,000.00	55,400.00
ii	Total amount of top 20 intra-group exposures	50,000.00	55,400.00
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	11.57%	21.86%

5) Unhedged foreign currency exposure

		Amount (₹ 00)	
Particulars		F.Y. 2023-24	F.Y. 2022-23
i	Details of its unhedged foreign currency exposures	-	-
ii	Policies to manage currency induced risk	N.A.	N.A.



KHERAPATI VANIJIYA LIMITED

Notes to the financial statement for the year ended 31st March, 2024

B) Related Party Disclosure

Particulars	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
	Amount (₹ 00)													
i Borrowings														
a Outstanding at the year end			-		-		-		-		-			
b Maximum during the year			-		-		-		-		-			
ii Deposits			-		-		-		-		-			
iii Placement of deposits			-		-		-		-		-			
iv Advances			-		-		-		-		-			
a Outstanding at the year end			-		-		-		-		-			
b Maximum during the year			-		-		-		-		-		55,400.00	55,400.00
v Investments			-		-		-		-		-			
vi Purchase of fixed / other assets			-		-		-		-		-		15,000.00	15,000.00
vii Sale of fixed / other assets			-		-		-		-		-			
viii Interest paid			-		-		-		-		-			
ix Interest received			-		-		-		-		-			
x Others														
a Rent Expenses													14,709.84	45,449.00
													14,709.84	45,449.00
													50,000.00	55,400.00
													15,000.00	15,000.00
													14,709.84	45,449.00
													55,400.00	55,400.00
													15,000.00	15,000.00
													14,709.84	45,449.00
													55,400.00	55,400.00
													15,000.00	15,000.00
													14,709.84	45,449.00



KHERAPATI VANIJYA LIMITED

Notes to the financial statement for the year ended 31st March, 2024

C) Disclosure of complaints

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

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Complaints received by the NBFC from its customers	0	0
2	Number of complaints pending at beginning of the year	0	0
3	Number of complaints received during the year	0	0
3.1	Number of complaints disposed during the year	0	0
4	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
5	Maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

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
Nil			Nil		
Nil			Nil		

