

# KHERAPATI VANIJYA LIMITED

CIN: L51109WB1982PLC034908

## DIRECTORS' REPORT

### TO THE SHAREHOLDERS

Your Directors' have pleasure in presenting the 42<sup>nd</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025. 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)	
	<u>Year ended</u> <u>31.03.2025</u>	<u>Year ended</u> <u>31.03.2024</u>
Profit / (Loss) Before Taxation	<u>(9,382.89)</u>	29,432.03
Less : Current Tax	<u>6,709.20</u>	7,587.62
Current Tax expense relating to prior period	<u>704.41</u>	332.10
Profit After Taxation	<u>(16,796.50)</u>	21,512.31
Add : Balance of Profit from Previous year	<u>1,69,766.22</u>	1,64,153.91
Profit available for appropriation	<u>1,52,969.72</u>	1,85,666.22

### APPROPRIATIONS

Transfer to Statutory Reserve (as per RBI Guidelines)	-	5,900.00
Transfer to General Reserve	-	10,000.00
Balance Carried to Balance Sheet	<u>1,52,969.72</u>	1,69,766.22
	<u>1,52,969.72</u>	1,85,666.22

### DIVIDEND

Due to loss your Directors have decided not to recommend dividend for the year ended 31<sup>st</sup> March, 2025.

### DELISTING OF EQUITY SHARES FROM THE CALCUTTA STOCK EXCHANGE LIMITED

The Company had received a delisting offer from Shri Hemant Bangur, Promoter and Member of the Promoter Group and consequently the Board of Directors of the Company having been satisfied with the rationale of delisting proposal convened an Extra Ordinary General Meeting for the purpose of obtaining consent of the public shareholders of the Company and had received shareholders assent to voluntary delist its equity shares from The Calcutta Stock Exchange Limited (CSE), the only stock exchange where the equity shares of the Company are presently listed. The Company had submitted an application for voluntary delisting of its equity shares to CSE and is awaiting *in-principle* approval for the same.

### 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025. During the year under review, the Company has not issued any shares.

### TRANSFER TO RESERVES

The Board proposes not to transfer any amount to Reserve Fund pursuant to RBI Guidelines and to the General Reserve. Credit Balance in the Profit and Loss Account of Rs.1,52,969.72 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.57,077.48 Hundred as against Rs.57,879.23 Hundred in the preceding year. Loss before tax amounted to Rs.9,382.89 Hundred as against Profit of Rs.29,432.03 Hundred in the preceding year. Loss after tax stood at Rs.16,796.50 Hundred as against Profit of Rs.21,512.31 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.

**SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES**

The Company does not have any subsidiary, joint venture or associate companies.

**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](http://kherapativanijya.com/pdf/policies/appointment_policy.pdf) and [http://kherapativanijya.com/pdf/policies/remuneration\\_policy.pdf](http://kherapativanijya.com/pdf/policies/remuneration_policy.pdf)

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **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, Shri Kishan Gopal Lohia (DIN:00021344), a Director of the Company retires by rotation and being eligible offers himself for re-appointment.

The Board recommends his re-appointment and accordingly resolution seeking approval of the members for his appointment including his 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 the Chief Executive Officer and Director of the Company.

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

Smt. Neha Pansari is a 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 19.37% 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 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> AGM to be held in the year 2027. Members are required to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2026.

The report of the Auditors M/s P.D. Randar & Co., for the financial year ended 31<sup>st</sup> March, 2025 is self-explanatory and does not call for any further comments.

## **SECRETARIAL AUDITOR AND AUDIT REPORT**

The Secretarial Audit for the financial year 2024-25 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 31<sup>st</sup> March, 2025 is annexed to this Report.

Based on the recommendation of the Board in its meeting held on 14<sup>th</sup> August, 2025, Shri Mukesh Chaturvedi, a Peer-Reviewed Practicing Company Secretary (FCS:11063, CoP:3390 and Peer-Review Certificate No.939/2020), is proposed to be appointed as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders as per the Listing Regulations read with Section 204 of the Companies Act, 2013 and Rules framed thereunder.

**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 Gaurav Gandhi to carry out the internal audit of the company for the financial year 2024-25.

**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**

Six 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 2024-25.

**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 31<sup>st</sup> March, 2025 in the prescribed format is available at [www.kherapativanijya.com](http://www.kherapativanijya.com)

**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.

**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 2024-25, 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 loss 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 31<sup>st</sup> March, 2025 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.

**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 (CSE) and the Company has executed Listing Agreement with the said stock exchange. The Company is in the process of voluntary delisting of its equity shares from CSE. The Company has paid the annual listing fee to the Stock Exchange for the financial year 2025-26.

**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.

**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.

**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 2025 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.

**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, 2025.

**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 25<sup>th</sup> 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](http://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:

<b>Name of the Policy</b>	<b>Web link</b>
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	<a href="http://kherapativanijya.com/pdf/policies/appointment_policy.pdf">http://kherapativanijya.com/pdf/policies/appointment_policy.pdf</a>
Archival Policy for Website content	<a href="http://kherapativanijya.com/pdf/policies/archival_policy.pdf">http://kherapativanijya.com/pdf/policies/archival_policy.pdf</a>
Policy on Determination of Materiality	<a href="http://kherapativanijya.com/pdf/policies/determination_materialty.pdf">http://kherapativanijya.com/pdf/policies/determination_materialty.pdf</a>
Familiarisation Program for Independent Directors	<a href="http://kherapativanijya.com/pdf/policies/familiarisation_program.pdf">http://kherapativanijya.com/pdf/policies/familiarisation_program.pdf</a>
Information on Familiarisation Programmes for Independent Directors	<a href="http://kherapativanijya.com/pdf/policies/information_familiarisation_programme.pdf">http://kherapativanijya.com/pdf/policies/information_familiarisation_programme.pdf</a>



Insider Trading Code	<a href="http://kherapativanijya.com/pdf/policies/insider_trading_code.pdf">http://kherapativanijya.com/pdf/policies/insider_trading_code.pdf</a>
Policy for Determining Material Subsidiary	<a href="http://kherapativanijya.com/pdf/policies/determination_material_subsidary.pdf">http://kherapativanijya.com/pdf/policies/determination_material_subsidary.pdf</a>
Related Party Transactions Policy	<a href="http://kherapativanijya.com/pdf/policies/related_party_transaction.pdf">http://kherapativanijya.com/pdf/policies/related_party_transaction.pdf</a>
Policy relating to remuneration for the directors, key managerial personnel and other employees	<a href="http://kherapativanijya.com/pdf/policies/remuneration_policy.pdf">http://kherapativanijya.com/pdf/policies/remuneration_policy.pdf</a>
Vigil Mechanism and Whistle Blower Policy	<a href="http://kherapativanijya.com/pdf/policies/whistle_blower_policy.pdf">http://kherapativanijya.com/pdf/policies/whistle_blower_policy.pdf</a>
Code of Conduct for Prohibition of Insider Trading	<a href="http://kherapativanijya.com/pdf/policies/prohibition_insider_trading.pdf">http://kherapativanijya.com/pdf/policies/prohibition_insider_trading.pdf</a>
Prohibition of Sexual Harassment Policy	<a href="http://kherapativanijya.com/pdf/policies/prevention_sexual_harassment.pdf">http://kherapativanijya.com/pdf/policies/prevention_sexual_harassment.pdf</a>

**OTHER DISCLOSURES AND AFFIRMATIONS**

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended 31<sup>st</sup> March, 2025:

- i) There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other Court.
- ii) There was no instance of one-time settlement with any bank or financial institution.
- iii) There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

**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. The Directors look forward for their continued support in future.

For and on behalf of the Board

Place : Kolkata  
Dated : 14<sup>th</sup> August, 2025

**(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:

<b>Nature of Transactions</b>	<b>Name of related party</b>	<b>Description of Relationship</b>	<b>Amount (Rs. In Hundreds)</b>
Payment of Remuneration	Shri Kishan Gopal Lohia	Chief Executive Officer & Director Key Management Personnel	NIL
Payment of Remuneration	Shri Ajit Kumar Jha	Chief Financial Officer Key Management Personnel	12,144.00
Payment of Remuneration	Smt. Neha Pansari	Company Secretary Key Management Personnel	1,800.00
Loan Taken & Refunded	Wind Power Vinimay Pvt. Ltd.	Director Interested	1,000.00
Interest on Loan Taken	Wind Power Vinimay Pvt. Ltd.	Director Interested	6.25
Loan Given & Refund Received thereof	The Oriental Co. Ltd.	Director Interested	5,000.00
Refund of Loan Given Received	The Bombay Agency Co. Pvt. Ltd.	Director Interested	50,000.00
Loan Given	The Cambay Investment Corporation Ltd.	Director Interested	40,000.00
Interest Received on Loan Given	The Oriental Co. Ltd.	Director Interested	11.10
Interest Received on Loan Given	The Bombay Agency Co. Pvt. Ltd.	Director Interested	1,923.28
Interest Received on Loan Given	The Cambay Investment Corporation Ltd.	Director Interested	1,249.32
Interest Received on Debentures	Shri Vasuprada Plantations Ltd. (Formerly Joonktollie Tea & Industries Ltd.)	Director Interested	13,500.00

For and on behalf of the Board

Place : Kolkata  
Dated : 14<sup>th</sup> August, 2025

**(Kishan Gopal Lohia)**  
DIN:00021344  
CEO & Director

**(Vinita Bangur)**  
DIN:01140985  
Director

# SECRETARIAL AUDIT REPORT

Form No.MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[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 31.03.2025 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 31.03.2025 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, 2021; **(The Company is in the process of voluntary delisting of its equity shares from The Calcutta Stock Exchange Limited, the only stock exchange where the equity shares of the Company are presently listed.)**
- 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. There was no change in the composition of the Board of Directors and KMP during the period under review.

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 : 20<sup>th</sup> May, 2025

**Mukesh Chaturvedi**  
**A Peer-Reviewed Practicing Company Secretary**  
**FCS: 11063**  
**CP: 3390**  
**Peer Review Certificate No.:939/2020**  
**UDIN: F011063G000384832**

*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 : 20<sup>th</sup> May, 2025

**Mukesh Chaturvedi**  
**A Peer-Reviewed Practicing Company Secretary**  
**FCS: 11063**  
**CoP: 3390**  
**Peer Review Certificate No.:939/2020**  
**UDIN: F011063G000384832**

**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**  
7.81% increase in remuneration of Shri Ajit Kumar Jha, Chief Financial Officer of the Company, in the financial year 2024-25. There was no increase in the Remuneration of Company Secretary CS Neha Pansari. 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**  
6.76%.
- 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 2024-25 was 6.81%. Percentage increase in the managerial remuneration for the year was 7.81%.
- 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 : 14<sup>th</sup> August, 2025

**(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 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.*

*Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.*

#### Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries.

**Global GDP growth** in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

**Global disinflation** continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

**Global financial conditions** remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

**Economic policy uncertainty** has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

## **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 2025**

The Indian economy's growth story emphasises a welfare-enhancement approach by the government, focusing on empowering all citizens and ensuring the efficient delivery of welfare measures. The government's initiatives aim to provide opportunities for everyone, enabling them to achieve their professional and personal goals. With the focus on education, health, skilling, and innovation, with improved social and economic infrastructure the aim is to achieve welfare for all.

While the education and health system has made significant progress through various initiatives aimed at achieving national goals, there is a critical need to enhance the delivery mechanisms. By rethinking and improving these systems and integrating innovation and technologies, one can ensure that benefits effectively reach the last mile and are fully realised by those who need them most.

The importance of focusing on learning outcomes is underscored by reports revealing the gap between class standards and actual learning levels. To address this gap and enhance learning outcomes, it is crucial to implement innovative teaching methods and strategies that prioritise peer learning, social and emotional development, digital literacy, and life skills. These approaches will not only boost academic performance but also foster cognitive and critical thinking skills among students.

Policymaking in India emphasises preventive health to enhance life expectancy, quality of life, and economic growth through lower healthcare costs and improved productivity. The National Health Policy 2017 advocates universal health coverage, affordable care, and prevention of NCDs. Advancements in physical and digital infrastructure, including e-Sanjeevani, UWIN, NDHM, drones, and AI, have improved healthcare access, particularly in underserved areas. Mental health initiatives and strategies to promote healthier lifestyles are crucial for addressing NCDs and boosting productivity.



The government's focus on rural infrastructure, housing, and livelihoods reflects a comprehensive 'welfare for all' approach. By improving rural connectivity, sanitation, housing, access to drinking water, and social inclusion, alongside supporting microfinance, SHGs, and localisation of SDGs, these initiatives ensure inclusive development. Together, they uplift rural communities, bridging gaps in equity and quality of life.

Regulatory institutions in the areas of health and education must constantly balance the needs of the society and that of the ease of provision of such services by the providers. Where the market can do an effective job, regulations can either be withdrawn or compliance made voluntary with disclosure. Tight regulations increase the compliance and supervision burden on state capacity that is already stretched. This gives rise to unfulfilled expectations on the part of the public. Therefore, for India to receive the demographic dividend in full in the coming years, regulatory institutions need to evolve to focus on allowing outcomes to happen without being fixated on inputs. Trust-based regulation backed up by transparency and disclosure on the part of the regulated deserves a chance. Regulators must develop their assessment parameters and report on their own effectiveness transparently. There is no better way to demand right behaviour than to set an example.

### **NBFC Sector**

The financial sector is witnessing a moment of positive flux, with several changes taking shape. Firstly, there is a rise in the share of consumer credit in overall credit extended by banks. Between FY14 and FY24, the share of consumer credit in total bank credit increased from 18.3 per cent to 32.4 per cent. Secondly, there has been a rise in non-bank-based financing in recent years. Banks' share in total credit has declined from 77 per cent in FY11 to 58 per cent in FY22. Simultaneously, there has been a rise in NBFCs and bond market financing. Thirdly, equity-based financing has catapulted to popularity, with IPO listings growing six times between FY13 and FY24 and India being ranked first globally in terms of the number of IPO listings in Y24. Young investors are also driving the equity boom under the age of 30. As a report by the NSE notes that between March 2018 to September 2024, the proportion of young investors surged from 23 per cent to 40 per cent.

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

- The global economy and the financial system remain resilient. While near-term risks have receded, vulnerabilities such as stretched asset valuations, high public debt, prolonged geopolitical conflicts and risks from emerging technologies pose medium term risks to financial stability.
- The Indian economy and the domestic financial system are underpinned by strong macroeconomic fundamentals, healthy balance sheets of banks and non-banks.
- The capital to risk-weighted assets ratio (CRAR) and the common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) stood at 16.8 per cent and 13.9 per cent, respectively, at end-March 2024.
- SCBs' gross non-performing assets (GNPA) ratio fell to a multi-year low of 2.8 per cent and the net non-performing assets (NNPA) ratio to 0.6 per cent at end-March 2024. The soundness of scheduled commercial banks (SCBs) has been bolstered by strong profitability, declining non-performing assets and adequate capital and liquidity buffers. Return on assets (RoA) and return on equity (RoE) are at decadal highs while the gross non-performing asset (GNPA) ratio has fallen to a multi-year low.
- 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 2025 projected at 16.1 per cent, 14.4 per cent and 13.0 per cent, respectively, under baseline, medium and severe stress scenarios. These scenarios are stringent conservative assessments under hypothetical shocks and the results should not be interpreted as forecasts.

- Non-banking financial companies (NBFCs) remain healthy with sizable capital buffers, robust interest margins and earnings and improving asset quality, with CRAR at 26.6 per cent, GNPA ratio at 4.0 per cent and return on assets (RoA) at 3.3 per cent, respectively, at end-March 2024.

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 and 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 31<sup>st</sup> March, 2025 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 2024-25 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 / (Loss) Before Tax (PBT) & Profit / (Loss) After Tax (PAT) are given below:

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

(Rs. In Hundreds)					
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Income	57,077.48	57,879.23	61,563.45	69,979.54	70,310.53
Profit / (Loss) Before Tax (PBT)	(9,382.89)	29,432.03	37,310.40	44,523.66	41,008.63
Profit / (Loss) After Tax (PAT)	(16,796.50)	21,512.31	29,163.91	38,640.61	29,643.19

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 31.03.2025	For the year ended 31.03.2024
Income	57,077.48	57,879.23
Less: Expenditure	66,460.37	28,447.19
Profit Before Tax	(9,382.89)	29,432.03
Tax Provisions	7,413.61	7,919.72
Profit After Tax	(16,796.50)	21,512.31

### (b) Dividend

Your company has made a Net Loss of Rs.16,796.50 Hundred and Net Worth is Rs.5,74,316.23 Hundred. Due to loss your Company will not pay any dividend for the FY 2024-25.

## 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 31<sup>st</sup> March, 2025. 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	2024
GNPA (%)	NIL	NIL
NNPA (%)	NIL	NIL
Return on Assets (%)	(2.71)*	3.58*
Return on Equity (%)	(2.71)*	3.58*
Net Interest Margin (%)	100	100
Debtors Turnover	NIL	NIL
Inventory Turnover	NIL	NIL
Interest Coverage Ratio	NIL	NIL
Current Ratio	1024.14**	1528.75**
Debt-Equity Ratio	0.00	0.00
Operating Profit Margin (%)	(16.44)*	50.85
Net Profit Margin (%)	(29.43)*	37.17
EPS	(1.24)	1.59
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 Loss the Company has incurred this financial year.

\*\*Due to increase in current assets and current liabilities as compared to the immediately previous financial year.

**The details of Return on Net Worth is given below:**

<b>Particulars</b>	<b>Financial Year</b>	
	<b>2025</b>	<b>2024</b>
Return on Net Worth (%)	(2.89)	3.88

Return on Net Worth is computed as net profit divided by average net worth. There has been a Net Loss of Rs.16,796.50 Hundred this year as compared to Net Profit of Rs.21,512.31 Hundred in the previous year. The decrease in net profit for fiscal 2025 as compared to fiscal 2024 is primarily due to provision for standard assets and non-performing assets.

**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 : 14<sup>th</sup> August, 2025

**(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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March 2025, the Profit/Loss, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

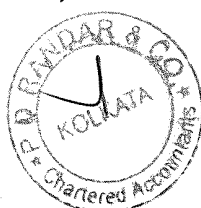
We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of standalone Financial Statements* section of our report. 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. We have determined that there are no other key audit matters to communicate in our report.

**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.

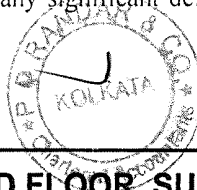
**Auditor's Responsibility for the Audit of Financial Statement**

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 1A (e) 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) *According to the information and explanation provided by the management, Company has not maintained Structured Digital Data Base introduced under SEBI (Prohibition of Insider Trading ) (Amendment) Regulation 2018 which came into effect from April 01, 2019. Apart from the matter Auditor does not have any specific comment on financial transactions.***

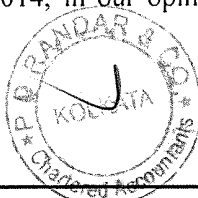
(f) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) the reservation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 A (b) and 1A (e) above on reporting under section 143(3)(b) under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

(h) 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.

(i) 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:



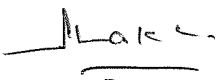


- i. The Company does not have any pending litigations on its financial position in its financial statements.
  - ii. The Company does not have any material foreseeable losses.
  - iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.
  - iv. The Management 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 during the Year 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 "A" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

Date:- 30.05.2025  
Place:-Kolkata



For, P D Randar and co.  
Chartered Accountants

  
Shakti Anchalia  
Partner

Firm Registration No. 319295E

Membership No. 301692

UDIN: -25301692BM1CXB29918

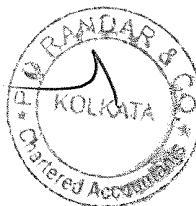
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(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 31<sup>st</sup> March 2025, 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)(e) 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 except for two Loans namely M/s Inderchand Rajgarhia and Sons Private Limited and Smt Jamuna Devi Bangur where Interest has not been received and Assets has already been classified as Non-performing Assets.*
  - 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.

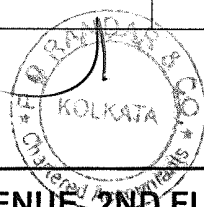


Loans repayable on demand or without specifying any terms or period of repayment

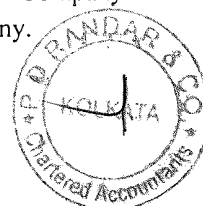
Loan disbursed	Promoters,	Related Parties as defined in clause (76) of Section 2 of companies Act, 2013	Other than Promoter and related parties	Total (Rs.)
Loans repayable on demand	-	-	-	-
Loans without specifying any terms or period of repayment	-	4,12,439	4,12,49,038	4,53,61,477/-
Loans with specified terms and period of repayment	-	-	-	-
Total Balance as on year end i.e 31.03.2025	-	4,12,439	4,12,49,038	4,53,61,477/-

- (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 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

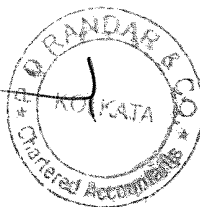
Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which relate	Forum
Income Tax Act 1961	Interest	Rs. 208/-	A.Y 2009-10	CPC
Income Tax Act 1961	Income Tax and Interest	Rs. 1460/- (Inclusive of Interest of Rs. 450/-)	A.Y 2020-21	CPC
Income Tax Act 1961	Income Tax	Rs. 5,32,603/-	A.Y 2015-16	Assessing 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 31<sup>st</sup> March, 2025.
- 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 31<sup>st</sup> March, 2025.
- (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.

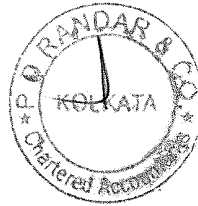


- (xiii) In our opinion, the provisions of Section 177 is applicable to the Company and according to the information and explanations given to us the transactions with related parties are in compliance with Section 188 of the Act where applicable and the details of the related part transactions have 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:- 30.05.2025  
Place: -Kolkata



For, P D Randar and co.  
Chartered Accountants

Shakti Anchalia

Shakti Anchalia  
Partner

Firm Registration No. 319295E

Membership No. 301692

UDIN: -25301692 BM1CXB29918

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(i) 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, 2025 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**

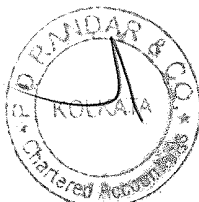
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

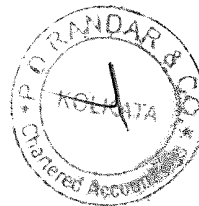
**Inherent Limitation of Internal Financial Controls Over Financial Reporting**

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 31<sup>st</sup> March, 2025 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.

Place: Kolkata  
Date: 30.05.2025



For, P D Randar and co.  
Chartered Accountants

*[Signature]*

Shakti Anchalia  
Partner  
Firm Registration No. 319295E  
Membership No. 301692  
UDIN: -24301692BMKXB29910



**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 31<sup>st</sup> March, 2025.
- 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.

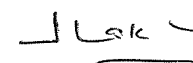
**Para 3(C) that:**

- 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 31<sup>st</sup> March, 2025.
- 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<sup>th</sup> May, 2025



For, P D Randar and co.  
Chartered Accountants



Shakti Anchalia  
Partner  
Firm Registration No. 319295E  
Membership No. 301692  
UDIN: -25301692B MKXB29918

**KHERAPATI VANIJYA LIMITED****BALANCE SHEET AS ON 31st MARCH, 2025**

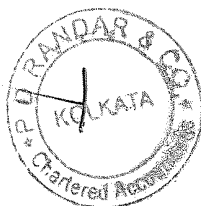
(₹ in Hundreds)

	PARTICULARS	Note No.	As at March 31, 2025		As at March 31, 2024
	<b>ASSETS</b>				
(1)	<b>Financial Assets</b>				
	(a) Cash and Cash Equivalents	1	4,406.05		6,849.33
	(b) Bank Balance other than above		-		-
	(c) Derivative financial instruments		-		-
	(d) Receivables				
	(I) Trade Receivables		-		-
	(II) Other Receivables		-		-
	(e) Loan	2	4,53,614.77		4,32,204.86
	(f) Investments	3	1,53,000.00		1,53,000.00
	(g) Other Financial Assets	4	30.00		30.00
				6,11,050.82	5,92,084.19
(2)	<b>Non-Financial Assets</b>				
	(b) Current tax asstes(Net)	5		8,425.46	8,725.19
				6,19,476.28	6,00,809.38
	<b>TOTAL ASSETS :</b>				
	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
	<b>1. Financial Liabilities</b>				
	(a) Other Financial Liabilities	6		596.65	387.30
	<b>2. Non Financial Liabilities</b>				
	(a) Current Tax Liabilities (Net)	7		6,709.20	7,587.62
	(b) Provisions	8		37,854.19	1,727.62
	<b>Total Liabilities</b>			45,160.04	9,702.54
	<b>EQUITY</b>				
	(a) Equity Share Capital	9	1,35,000.00		1,35,000.00
	(b) Other Equity	10	4,39,316.23		4,56,106.83
	<b>TOTAL EQUITY</b>			5,74,316.23	5,91,106.83
	<b>TOTAL LIABILITY AND EQUITY:</b>			6,19,476.28	6,00,809.38
	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 Anchalia  
Partner

Membership No. 301692

Firm Registration No. 319295E

UDIN : 25301692BPKXB29918

Place : Kolkata

Date : 30th May, 2025

Smt. Vinita Bangur

DIN : 01140985

(Director)

Sri Kishan Gopal Lohia

DIN: 00021344

CEO &amp; 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, 2025**

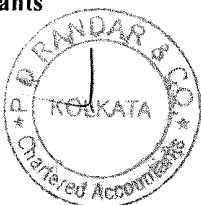
(₹ in Hundreds)

PARTICULARS		Note No.	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
<b>I</b>	<b>Revenue from operations</b>	<b>11</b>		
	(1) Interest Income		55,540.97	57,879.23
	(2) Profit On Sale of Investments		1,536.51	2,081.94
	<b>Total Income (I)</b>		<b>57,077.48</b>	<b>57,879.23</b>
<b>II</b>	<b>Expenses</b>			
	Employee benefits expense	12	26,415.00	24,336.75
	Other Expense	13	3,918.80	3,395.19
	Provisions for Standard Assets and Non Performing Assets		36,126.57	715.25
	<b>Total EXPENSES (II)</b>		<b>66,460.37</b>	<b>28,447.19</b>
<b>III</b>	<b>Profit / Loss before tax (I- II)</b>		<b>(9,382.89)</b>	<b>29,432.03</b>
<b>IV</b>	<b>Tax expense:</b>			
	Current tax		6,709.20	7,587.62
	Current tax expense relating to prior period		704.41	332.10
<b>V</b>	<b>Net Profit/(Loss) for the year (III-IV)</b>		<b>(16,796.50)</b>	<b>21,512.31</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	(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)		-	-
	<b>Total Comprehensive Income for the Year (V) + (VI)</b>		<b>(16,796.50)</b>	<b>21,512.31</b>
<b>VI</b>	<b>Earnings per equity share:</b>	<b>14</b>		
	(1) Basic		(1.24)	1.59
	(2) Diluted		(1.24)	1.59
	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 Anchalia  
Partner



Membership No. 301692  
Firm Registration No. 319295E  
UDIN : 25301692 BMKX B29918  
Place : Kolkata  
Date : 30th May, 2025

Smt. Vinita Bangur  
DIN : 01140985  
(Director)

Sri Kishan Gopal Lohia  
DIN: 00021344  
CEO & Director

Sri Abhay Somani  
DIN: 00257409  
(Director)

Ajit Kumar Jha  
Sri Ajit Kumar Jha  
CFO

Neha Pansari  
Smt. Neha Pansari  
Company Secretary

# KHERAPATI VANIJYA LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Hundreds)

		2024-25		2023-24	
	Particulars	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		(9,382.89)		29,432.00
	Adjustments for:				
	Profit on sale of Investments	(1,536.51)		(3,390.00)	
	Provision for Standard Assets	36,126.57		715.00	
			34,590.06		(2,675.00)
	<b>Operating Profit before Working Capital Changes</b>		<b>25,207.17</b>		<b>26,757.00</b>
	Adjustments for:				
	Increase/(Decrease) in Other Current Liabilities	215.25		110.00	
	(Increase)/ Decrease in Short Term Loans and Advances	(21,409.91)		(1,78,780.00)	
	Increase/(Decrease) in Payables	-	(21,194.66)	-	(1,78,670.00)
	<b>Cash generated from operations</b>		<b>4,012.51</b>		<b>(1,51,913.00)</b>
	Income Tax paid		8,291.67		20,707.00
	<b>Net Cash flow from Operating activities</b>		<b>(4,279.16)</b>		<b>(1,72,620.00)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale of Investments		1,536.51		66,390.00
	<b>Net Cash used in Investing activities</b>		<b>1,536.51</b>		<b>66,390.00</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Redemption of Preference Share				-
	Increase in Current Tax Assets		299.70		11,317.00
	<b>Net Cash used in financing activities</b>		<b>299.70</b>		<b>11,317.00</b>
	Net increase in cash & Cash Equivalents		(2,442.95)		(94,913.00)
	Opening Cash and Cash equivalents		6,849.00		1,01,762.00
	Closing Cash and Cash equivalents		4,406.05		6,849.00
	<b>Statement of Cash and Cash Equivalents.</b>				
	Cash in Hand	196.49		159.81	
	Balance at Bank	4,209.56	<b>4,406.05</b>	6,689.52	<b>6,849.33</b>

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

Chartered Accountants

Shakti Anchalia  
Partner

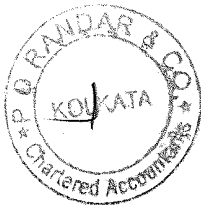
Membership No. 301692

Firm Registration No. 319295E

UDIN: 25301692BM1CX329918

PLACE : KOLKATA

Dated : 30th May, 2025



For and on behalf of the Board

*Vinita Bangur*

Smt. Vinita Bangur

DIN : 01140985

(Director)

*Bilwus*

Sri Kishan Gopal Lohia

DIN: 00021344

CEO & Director

*Sri Abhay Somani*

Sri Abhay Somani

DIN: 00257409

(Director)

*Ajit Kumar Jha*

Sri Ajit Kumar Jha

CFO

*Neha Pansari*

Smt. Neha Pansari  
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> March, 2025 AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE

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**A. CORPORATE INFORMATION**

Kherapati Vanijya Limited is a Non- Banking Financial Company incorporated on 21<sup>st</sup> 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**

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.

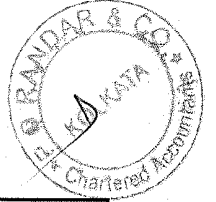
For, P D Randar and co.  
Chartered Accountants

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025



Shakti Anchalia  
Partner  
Firm Registration No. 319295E  
Membership No. 301692  
UDIN: -25301692BMKXB29918

KHERAPATI VANIYA LIMITED												
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025												
Particulars		AS AT 31-03-2025			AS AT 31-03-2024							
NOTE : 1 : CASH AND CASH EQUIVALENTS					(₹ in Hundreds)							
Cash on Hand					196.49							
Balances with Bank					4,209.56							
-In Current Accounts					4,406.05							
Total Cash and Cash Equivalents					6,849.33							
* No Earmarked Balances are with Banks					159.81							
* No Balances are with Banks to the extend held as Margin Money or Security against Borrowings.					6,689.52							
					6,849.33							
NOTE : 2 : LOANS AND ADVANCES												
	Ammortised Cost	31.03.2025				31.03.2024				Total		
		Through Other Comprehensive Income	At Fair Value		Sub-total	Total	At Fair Value		Sub-total			
			Through profit or loss	Designated at fair value through profit or loss			Through profit or loss	Designated at fair value through profit or loss				
(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						0.00					0.00	
(iii) Term Loans												
(iv) Leasing												
(v) Factoring												
(vi) Others	4,53,614.77				0.00	4,53,614.77	4,32,204.72					
Total (A) - Gross	4,53,614.77				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
Less: Impairment loss allowances											0.00	
Total (A) - Net	4,53,614.77					4,53,614.77	4,32,204.72				0.00	4,32,204.72
(B) (i) Secured by tangible assets												
(ii) Secured by intangible assets												
(iii) Covered by Bank/Government Guarantees												
(iv) Unsecured	4,53,614.77				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
Total (b) - Gross	4,53,614.77				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
Less: Impairment loss allowances												
Total (b) - Net	4,53,614.77				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
(C) (i) Loans in India												
(i) Public Sector												
(ii) Bodies Corporate	3,24,639.66				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
(iii) Individual and Huf	1,07,565.20											
Total (c) - Gross	4,32,204.86				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
Less: Impairment loss Allowance												
Total (c) (i) - Net	4,32,204.86				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
(C) (ii) Loans outside India												
Less: Impairment loss Allowance												
Total (c) (ii) - Net												
Total (c) (i) - Net												
Total (c) (i) and C (ii)	4,32,204.86				0.00	4,53,614.77	4,32,204.72				0.00	4,32,204.72
The Classification of Loans under the RBI guidelines as under:												
(i) Standard Assets		0.00		93,205.48		0.00		4,32,204.72				
(ii) Sub-standard Assets		0.00		3,60,409.29		0.00		0.00				
(iii) Doubtful assets		0.00		0.00		0.00		0.00				
(iv) Loss Assets		0.00		0.00		0.00		0.00				



KHERAPATI VANIJYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Hundreds)

NOTE : 3 : NON-CURRENT INVESTMENTS

(All Quoted unless otherwise Specified)  
UNQUOTED

	31.03.2025					31.03.2024				
	Amortised Cost	At Fair Value			Sub-total	Total	Amortised Cost	At Fair Value		
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss
	(1)	(2)	(3)	(4)	(5= 2 + 3 + 4)	(6 = 1 + 5)	(7)	(8)	(9)	(10)
										(11 = 8 + 9 + 10)
										(12 = 7 + 11)
(A)										
Mutual Funds										
1) HDFC Low Duration Fund										
Government Securities										
Other Approved Securities										
Debt Securities										
150, 9% Non Convertible Debentures of M/s Shri Vasuprada Plantations Limited (Face Value of Rs. 1,00,000/-	1,50,000.00					1,50,000.00	1,50,000.00			
Equity Instruments										
Subsidiaries										
Associate										
Joint Ventures										
Others										
1) Wind Power Vinimay (P) Ltd. (Face Value of Rs. 10/- fully paid up)	3,000.00					3,000.00	3,000.00			
Total (A) - Gross	1,53,000.00					1,53,000.00	1,53,000.00			
(i) Investments outside India										
(ii) Investments in India	1,53,000.00					1,53,000.00	1,53,000.00			
Total (B)	1,53,000.00					1,53,000.00	1,53,000.00			
Total (A) to tally with Total (B)	1,53,000.00					1,53,000.00	1,53,000.00			
Less: Allowance for impairment										
Loss (C)										
Total - Net D = (A) - (C)	1,53,000.00					1,53,000.00	1,53,000.00			
										1,53,000.00





KHERAPATI VANIJYA LIMITED // NOTES FORMING PART OF ACCOUNTS AS ON 31st MARCH 2025						(₹ in Hundreds)	
		AS AT 31-03-2025		AS AT 31-03-2024			
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			3,510.00		4,010.00		
Tax Deducted at Source			4,525.32		4,557.13		
GST ITC Receivable			390.14		158.06		
		-	8,425.46	-	8,725.19		
Particulars		AS AT 31-03-2025		AS AT 31-03-2024			
NOTE : 6 : OTHER FINANCIAL LIABILITIES							
Audit Fees Payable		271.40		277.30			
TDS Payable		219.63		110.00			
Liability for Expenses		105.62		-			
Total Other Financial Liabilities		596.65		387.30			
NOTE : 7 : CURRENT TAX LIABILITIES							
Provision for Income Tax		6,709.20		7,587.62			
Total Current Tax Liabilities		6,709.20		7,587.62			
NOTE : 8 : MOVEMENT IN PROVISIONS							
Provision for Standard Assets							
Balance as at 1st April 2023						1,012.37	
Provision Reversed						715.25	
Provision Created						-	
Balance as at 31st March ,2024						1,727.62	
Provision Reversed						-	
Provision Created						85.64	
Balance as at 31st March ,2025						1,813.26	
Provision for Non Performing Assets							
Balance as at 1st April 2023						-	
Provision Reversed						-	
Provision Created						-	
Balance as at 31st March ,2024						-	
Provision Reversed						-	
Provision Created						36,040.93	
Balance as at 31st March ,2025						36,040.93	
NOTE : 9 : SHARE CAPITAL		AS AT 31-03-2025 (₹ in Hundreds)		AS AT 31-03-2024 (₹ in Hundreds)			
		Number	Amount	Number	Amount		
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		
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		2,61,500	19.37	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 2024  
Issued During the Year  
As at 31st March 2025

Number	Amount
13,50,000	1,35,000.00
	-
13,50,000	1,35,000.00
-	-
-	-
-	-

**Preference shares**

As at 1st April 2024  
Issued During the Year  
Less: Redemption During The Year  
As at 31st March 2025

(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 preceeding 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 thre 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 Bangur	2,41,200	17.87	-
(2)Gopal Das Bangur (HUF)	1,87,750	13.91	-
(3) Smt. Pushpa Devi Bangur	-	-	13.44
(4) Purushottam Dass Bangur (HUF)	1,35,000	10.00	-
(5) Sri Hemant Bangur	92,000	6.81	-
(6) Smt. Vinita Bangur	2,61,500	19.37	13.44
(7) Credwyn Holdings (India ) Pvt. Ltd.	85,350	6.32	-

**NOTE : 10 : OTHER EQUITY**

**(a) Statutory Reserve as per 45-IC**

Opening Balance

83,484.22

77,584.22

Add : Transfer from Retained Earnings

-

5,900.00

Closing Balance

83,484.22

83,484.22

**(b) General Reserve**

Opening Balance

52,856.40

42,856.40

Add : Addition made during the Year

-

10,000.00

Less: Capital Redemption Reserve

52,856.40

52,856.40

Closing Balance

52,856.40

52,856.40

**(c) Capital Redemption Reserve**

1,50,000.00

1,50,000.00

**(d) Profit and Loss Account/ Retained Earnings**

Opening Balance

1,69,766.21

1,64,153.90

Add: Surplus in the Statement of Profit and Loss

(16,796.50)

21,512.31

Less :

1,52,969.71

1,85,666.21

Transfer to Statutory Reserve

-

5,900.00

Transfer to General Reserve

-

10,000.00

Add:- others

(5.90)

-

Closing Balance

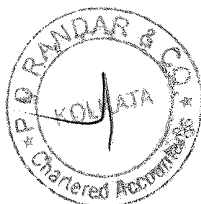
1,52,975.61

1,69,766.21

**Total Other Equity**

4,39,316.23

4,56,106.83



## STATEMENT OF CHANGES IN EQUITY

## KHERAPATI VANUJA LIMITED

A. EQUITY SHARE CAPITAL					(Rs In Hundreds)	
For the Financial Year 2024-25					Balance at the end of the reporting period i.e. 31st March, 2025	Changes in equity share capital during the year 2024-25
Balance at the beginning of the reporting period i.e. 1st April, 2024		Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2025			
1,35,000.00						1,35,000.00

A. EQUITY SHARE CAPITAL					(Rs In Hundreds)	
(1) Previous Reporting period					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 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			
1,35,000.00						1,35,000.00

OTHER EQUITY															(Rs In Hundreds)	
(1) Current reporting period															Reserve and Surplus	
	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	Total		
Balance at the beginning of the reporting period i.e. 1st April 2024			1,50,000.00		52,856.40	83,484.22	1,69,766.22							4,56,106.84		
Changes in Accounting policy/ prior period errors																
Restated balance at the beginning of the current reporting period			1,50,000.00		52,856.40	83,484.22	1,69,766.22							4,56,106.84		
Total Comprehensive Income for the year																
Dividends																
Transfer to / (from) retained earnings																
Surplus in the Statement of profit and loss																
Balance at the end of the reporting period i.e. 31st March 2025			1,50,000.00		52,856.40	83,484.22	(16,790.60)							(16,790.60)		
							1,52,975.62							4,39,316.24		

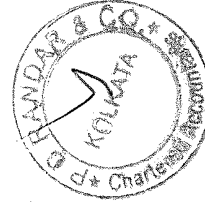
## OTHER EQUITY

(1) Previous reporting period

## Reserve and Surplus

(Amount in Rs)

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	Debt 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 2023	-	-	1,50,000.00	-	42,856.40	77,584.22	1,64,153.91	-	-	-	-	-	-	4,34,594.53
Changes in Accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	1,50,000.00	-	42,856.40	77,584.22	1,64,153.91	-	-	-	-	-	-	4,34,594.53
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	-	10,000.00	5,900.00	(15,900.00)	-	-	-	-	-	-	-
Surplus in the Statement of profit and loss	-	-	-	-	-	-	21,512.31	-	-	-	-	-	-	21,512.31
Balance at the end of the reporting period i.e. 31st March 2024	-	-	1,50,000.00	-	52,856.40	83,484.22	1,69,766.22	-	-	-	-	-	-	4,56,106.84



**KHERAPATI VANIJYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025 (₹ in Hundreds)****Statutory Reserve**

Statutory Reserve represents the Reserve Fund created Under Section 45-IC of the Reserve Bank Of India Act, 1934.

**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 Compnenies Act ,2013.

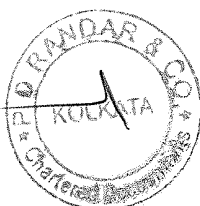
**Profit & Loss / Retained Earnings**

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 2025	For The Year Ended March 31, 2024
<b>NOTE : 11 : REVENUE FROM OPERATIONS</b>		
Interest Income	55,540.97	54,488.97
Profit on Sale of Investments	1,536.51	3,390.26
	<u>57,077.48</u>	<u>57,879.23</u>
<b>NOTE : 12 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Allowances	26,415.00	24,336.75
<b>TOTAL</b>	<u>26,415.00</u>	<u>24,336.75</u>
<b>NOTE : 13 : OTHER EXPENSES</b>		
<b>(a) Other Administrative Expenses:</b>		
Advertisement	87.30	81.00
Bank charges	6.61	6.61
CDSL Charges	50.00	50.00
Computer Maintainence	87.90	193.38
Conveyance Charges	514.82	434.40
Membership Fees	-	250.00
Filing Fees	342.80	72.00
General Expenses	371.02	296.60
GST Expenses	23.63	66.60
E-Voting Charges	100.00	50.00
Delisting Fees	500.00	-
Listing Fees	400.00	400.00
Legal Expenses	-	200.00
NSDL Charges	50.00	100.00
Postage & Stamps	11.97	23.01
Printing & Stationery	211.23	135.33
Professional Fees	382.50	282.50
Professional Tax	25.00	25.00
Rates & Taxes	21.50	24.00
Share Transfer Registrar Charges	150.00	150.00
Telephone Charges	190.87	165.46
Interest Expenses	6.25	-
Website Maintenance Charges	114.00	112.00
<b>(b) Payment to Statutory Auditor</b>		
Auditor's Remuneration	271.40	277.30
<b>TOTAL</b>	<u>3,918.80</u>	<u>3,395.19</u>
<b>NOTE:14: EARNING PER SHARE</b>	<b>2024-2025</b>	<b>2023-2024</b>
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity shareholders	(16,79,650.04)	21,51,231.47
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	13,50,000	13,50,000
(iii) Earning Per share		
Basic	(1.24)	1.59
Diluted	(1.24)	1.59
(iv) Face Value per Equity share (Rs.)	Rs. 10/-	Rs. 10/-



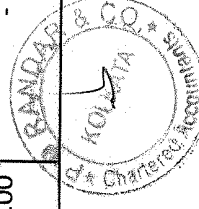
## Kherapati Vanijiya Ltd.

**Note No.15: Related Party Disclosures as per IND AS-24**

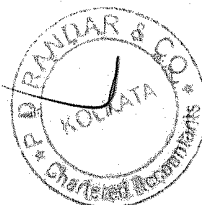
(Amount in '00)

Sr. No.	Name of the Related Party	Relationship	As on 01.04.2024	Addition	Repayment	As on 31.03.2025
	<u><b>Loan Given</b></u>					
	The Oriental Co. Ltd.	Group Entity	-	5,000.00	5,000.00	-
	The Bombay Agency Co. Pvt. Ltd.	Group Entity	50,000.00	-	50,000.00	-
	The Cambay Investment Corporation Ltd.	Group Entity		40,000.00	-	40,000.00
	<u><b>Loan Taken</b></u>					
	Wind Power Vinimay Pvt. Ltd.	Group Entity	-	1,000.00	1,000.00	-
	<u><b>Interest Given</b></u>					
	Wind Power Vinimay Pvt. Ltd.	Group Entity	-	6.25	6.25	-
	<u><b>Interest Taken</b></u>					
	The Oriental Co. Ltd.	Group Entity	-	11.10	11.10	-
	The Bombay Agency Co. Pvt. Ltd.	Group Entity	-	1,923.28	1,923.28	-
	The Cambay Investment Corporation Ltd.	Group Entity	-	1,249.32	-	1,249.32
	<u><b>Investment in Debentures</b></u>					
	Shri Vasuprada Plantations Ltd. ( Formerly Joonktolee Tea & Industries Ltd.)	Group Entity	1,50,000.00	-	-	1,50,000.00
	<u><b>Interest Received on Debentures</b></u>					
	Shri Vasuprada Plantations Ltd. ( Formerly Joonktolee Tea & Industries Ltd.)	Group Entity	299.59	13,500.00	13,500.00	299.59
	<u><b>Salary</b></u>					
	Shri Kishan Gopal Lohia	CEO	-	-	-	-
	Shri Ajit Kumar Jha	CFO	-	12,144.00	12,144.00	-
	Smt. Neha Pansari	CS	-	1,800.00	1,800.00	-

**Note:** Transactions with the Related Parties are in the ordinary course of business and on arm's length basis.  
All figures are Gross Amount



KHERAPATI VANIJYA LIMITED // NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025 (₹ in Hundreds)					
	For The Year Ended 31/03/2025	For The Year Ended 31/03/2024			
NOTE : 16					
Contigent Liabilities not provided for :	Nil	Nil			
Note: 17					
Commitments:	Nil	Nil			
Note: 18					
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					
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Type of Borrower					
Promoters					
Directors					
KMPs					
Related Parties	41,124.39	9.07%	50,000.00	11.57%	
NOTE : 23					
Earning in Foreign Exchange : Nil	Nil	Nil			
NOTE : 24					
Expenditure in Foreign Currency : Nil	Nil	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.					
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 the Company 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 wilful 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 asstes					
(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					
	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Capital to risk- weighted assets ratio (CRAR)	6,12,170	6,93,286	88.30	85.51	2.79
(b) Tier I CRAR	5,74,316	6,93,286	82.84	85.26	-2.42
(c) Tier II CRAR	37,854	6,93,286	5.46	0.19	5.27
(d) Liquidity Coverage Ratio *	4,406	597	738.46	366.98	371.48
(e) Solvency (Ratios) undisclosed Income CSR					
*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 to be furnished as per NBFC Scale Based Regulations.

**Additional Disclosures:-****Breakup of Provision and Contingencies shown under heads of Profit and Loss**

	Current Year	Amounts in Rs. '00'
		Previous Year
Provision for Depreciation in Investment	Nil	Nil
Provision towards NPA	36,040.93	Nil
Provision made towards Income Tax	6709.2	7587.62
Provision for Standard Assets (reversal)	(85.64)	(715.25)

**Concentration of Deposits**

Total Deposit of twenty Largest Depositors	Nil	Nil
Percentage of Deposit of twenty Largest Depositors	Nil	Nil

**Concentration of Advances**

Total Advances of twenty Largest borrowers	4,53,614.77	4,32,204.86
Percentage of Advances to Twenty Largest borrowers	100%	100%

**Concentration of Exposures**

Total exposures to twenty largest borrowers/customers	453614.77	432204.86
Percentage of exposure to twenty largest borrowers/customers borrowers/customers to total exposures on NBFC	100%	100%

**Concentration of NPA**

Total exposure of top Four NPA Accounts	360409.29	Nil
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**Movement of NPA**

Net NPA to Net Advances (%)	77.68%	Nil
Movement of NPA Gross	360409.29	Nil
Movement of NPA Net	324368.36	Nil
Movement of Provisions of NPA	36,040.93	Nil

**Overseas Assets**

	Nil	Nil
--	-----	-----

**SPV Sponsored**

Domestic	Nil	Nil
Overseas	Nil	Nil

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 recording audit trail (Edit Log) Facility the same has been operated during the year 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 Anchalia )  
Partner

Membership No. 301692  
Firm Registration No. 319295E  
Place : Kolkata  
Date : 30th May, 2025



For and on behalf of the Board

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

*Sri Kishan Gopal Lohia*  
Sri Kishan Gopal Lohia  
DIN: 00021344  
CEO & Director

*Neha Pansari*  
Smt. Neha Pansari  
Company Secretary

*Sri Abhay Sonami*  
Sri Abhay Sonami  
DIN: 00257409  
(Director)

*Ajit Kumar Jha*  
Sri Ajit Kumar Jha  
CFO



**KHERAPATI VANIJYA LIMITED**

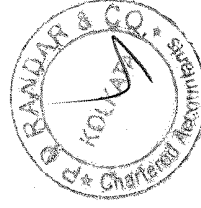
**Notes to the Financial statement for the year ended 31st March, 2025**

**30 Disclosure requirements under Scale Based Regulation for NBFCs**

**A) Exposure**

**1) Exposure to real estate sector**

		Amount (' 00)	
	Category	F.Y. 2024-25	F.Y. 2023-24
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**

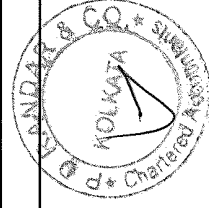
**Notes to the Financial statement for the year ended 31st March, 2025**

**2) Exposure to capital market**

**Amount ('000)**

	Category	F.Y. 2024-25	F.Y. 2023-24
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	-	-
	<b>Total exposure to capital market</b>	<b>1,53,000.00</b>	<b>1,53,000.00</b>

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

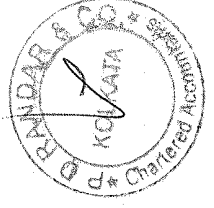


**KHERAPATI VANIJYA LIMITED**

Notes to the Financial statement for the year ended 31st March, 2025

**3) Sectoral exposure**

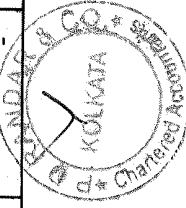
	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (' 00)	Gross NPAs ( ' 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) ( ' 00)	Gross NPAs ( ' 00)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	51,631.09	-	0.00%	51,645.89	-	0.00%
2	Industry						
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						
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						
3.6.1	Wholesale Trade (other than Food Procurement)	41,124.39	-	0.00%	-	-	0.00%
3.6.2	Retail Trade	-	-	0.00%	-	-	0.00%
3.7	Commercial Real Estate	2,41,056.27	2,41,056.27	100.00%	2,72,993.77	-	0.00%



**KHERAPATI VANIJYA LIMITED**

**Notes to the Financial statement for the year ended 31st March, 2025**

	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	1,19,803.02	1,19,353.02	99.62%	1,07,565.20	-	0.00%
	Total of Services	4,01,983.68	3,60,409.29	89.66%	3,80,558.97	-	0.00%
4	Personal Loans						
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)	4,53,614.77	3,60,409.29	79.45%	4,32,204.86	-	0.00%



**KHERAPATI VANIJYA LIMITED**

Notes to the Financial statement for the year ended 31st March, 2025

**4) Intra-group exposures**

Disclosures relating to Intra-group exposures:

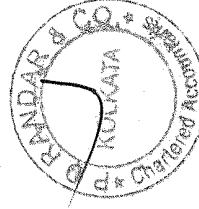
Amount ('000)

	Particulars	F.Y. 2024-25	F.Y. 2023-24
i	Total amount of intra-group exposures	41,124.39	50,000.00
ii	Total amount of top 20 intra-group exposures	41,124.39	50,000.00
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	9.07%	11.57%

**5) Unhedged foreign currency exposure**

Amount ('000)

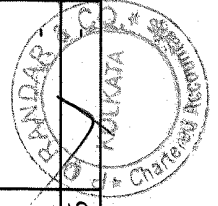
	Particulars	F.Y. 2024-25	F.Y. 2023-24
i	Details of its unhedged foreign currency exposures	-	-
ii	Policies to manage currency induced risk	N.A.	N.A.



**KHERAPATI VANIJYA LIMITED**

**Notes to the Financial statement for the year ended 31st March, 2025**

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) ('000)	Gross NPAs (('000)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (('000)	Gross NPAs (('000)	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	1,19,803.02	1,19,353.02	99.62%	1,07,565.20	-	0.00%
	Total of Services	4,01,983.68	3,60,409.29	89.66%	3,80,558.97	-	0.00%
4	Personal Loans						
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)	4,53,614.77	3,60,409.29	79.45%	4,32,204.86	-	0.00%



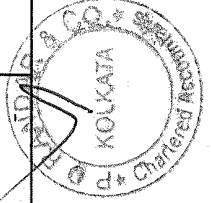
**KHERAPATI VANIJYA LIMITED**

Notes to the Financial statement for the year ended 31st March, 2025

**B) Related Party Disclosure**

**Amount (' 00)**

Particulars	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
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	-	-	-	-	-	-	-	-	-	-	41,124.39	50,000.00	41,124.39	50,000.00
b Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v Investments	-	-	-	-	-	-	-	-	-	-	15,000.00	15,000.00	15,000.00	15,000.00
vi Purchase of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
viii Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix Interest received	-	-	-	-	-	-	-	-	-	-	16,672.60	14,709.84	16,672.60	14,709.84
x Others														
a Salary	-	-	-	-	-	-	-	-	13,944.00	12,674.00		-	13,944.00	12,674.00



# KHERAPATI VANIYA LIMITED

Notes to the Financial statement for the year ended 31st March, 2025

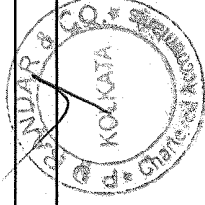
## C) Disclosure of complaints

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

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Complaints received by the NBFC from its customers		
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
5	Number of complaints pending at the end of the year	0	0
5.1	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.2	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
6	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
	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
			F.Y. 2024-25		
Nil			Nil		
			F.Y. 2023-24		
Nil			Nil		





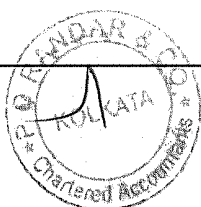
**KHERAPATI VANIJYA LIMITED**

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

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

**(Rs. in Hundred)**

<b>Particulars</b>		<b>Amount</b>	
		Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>			
<b>(1)</b> loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid			
a) Debentures :			
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
<b>Assets Side :</b>			
<b>(2)</b> Break-up of Loans and Advances including Bills receivables [other than those included in (4) below] :			
a) Secured		NIL	
b) Unsecured (Net of Provisions)		4,17,573.84	
<b>(3)</b> 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	
<b>(4)</b> Break-up of Investments :			
Current Investments :			
1. Quoted :			
(i) Shares : (a) Equity			
(b) Preference			
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual Funds		NIL	
(iv) Government Securities		NIL	
(v) Other (please specify)		NIL	
2. Unquoted :		NIL	
Shares: (a) Equity		NIL	
(b) Preference		NIL	
(ii) Debentures 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) Debentures and Bonds		NIL	
(iii) Units of mutual Funds		NIL	
(iv) Government Securities		NIL	
(v) Other (please specify)		NIL	



**KHERAPATI VANIJYA LIMITED**

2. <b>Unquoted :</b> Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual Funds (iv) Government Securities (v) Other (please specify)	3000.00 NIL 1,50,000.00 NIL NIL NIL	
( 5 )	<b>Borrower group-wise classification of all leased assets, Stock-on-hire and Loans and Advances</b>	
Category	Amount Net of Provisions	
	Secured	Unsecured                      Total
Related Parties		
a) Subsidiaries	NIL	-                      -
b) Companies in the same group	NIL	-                      -
c) Other related parties	NIL	41,124.39                      41,124.39
2 . Other than related parties	NIL	3,76,449.45                      3,76,449.45
<b>Total :</b>		4,17,573.84                      4,17,573.84
( 6 )	<b>Investor group-wise classification of all investments (Current and Long Term) in shares and Securities (both quoted and unquoted)</b>	
Category	Market Value/ Break up or Fair value or NAV	Book Value(Net of Provisions
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	1,50,000.00	1,50,000.00
c) Other related parties	-	-
2 Other than related parties	3000.00	3000.00
<b>Total :</b>	153000.00	153000.00
( 7 )	<b>Other Information</b>	
Particulars	Amount	
(i) Gross Non-Banking Assets	4,53,614.77	
a) Related Parties	41,124.39	
b) Other than related parties	4,12,490.38	
(ii) Net Non-Performing Assets	4,17,573.84	
a) Related Parties	-	
b) Other than related parties	3,24,368.36	
(iii) Assets acquired in satisfaction of Debt	NIL	
<b>Notes :</b>		
1 Investments in unquoted shares (Balance Sheet as at 31st March, 2025 not received) has been shown at their book Value.		

