

KUNVARJI FINSTOCK PRIVATE LIMITED

DISCLOSURE DOCUMENT

[As required under Regulation 22 (3) of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and any amendment thereof]

I. Declaration:

- The Disclosure Document (hereinafter referred as the "Document") has been filed with Securities and Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 (3) of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 any amendment thereof.
- The Document serves the purpose of providing essential information about the portfolio management services in order to assist and enable the investors in making informed decision for engaging Kunvarji Finstock Private Limited (hereinafter referred as the "Portfolio Manager") as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain the Document for future reference.
- The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Kunal Shah Phone :079-6666 9000(Ext.128) E-Mail :kunal.shah@kunvarji.com	Kunvarji Finstock Private Limited. Address: Block B, First Floor, Siddhivinayak Towers, Next to Kataria House, Off. S.G. Highway, Makarba, Ahmedabad, Gujarat – 380051 (SEBI REGN. NO. INP000004540)



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A handwritten signature in black ink is written over a circular blue stamp. The stamp contains the text "Kunvarji Finstock Pvt. Ltd." around the perimeter and "Ahmedabad" in the center, with a small star symbol below the city name.

III. Contents:

1) Disclaimer

- a) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as amended till date and filed with SEBI.
- b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2) Abbreviations & Definitions

- a) Agreement
Means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- b) Applicable Laws
Means any applicable Indian statute, law, ordinance, regulation including the SEBI Regulations, rule, order, by law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
- c) Capital Contribution
Means the amounts contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.
- d) Chartered Accountant
A Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- e) Client / Investor
Means individuals, company/body corporate, partnership firm, trust, society, association of persons, limited liability partnership, and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
- f) Disclosure Document
This Document issued by the Portfolio Manager-Kunvarji Finstock Private Limited.
- g) Financial Year:
A financial year shall be the period of 12 months commencing on 1st of April and ending on the 31st March of the succeeding year.
- h) Management Fee
Means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- i) Performance Fee



- s) Securities means "Securities" as defined under Section 2 (h) of the Securities Contracts (Regulation) Act, 1956 as amended till date.
- t) SEBI Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- u) Term The term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.
- v) Termination Fee Means the withdrawal charges payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document, subject to limit as under:
- (a) In the first year of investment, maximum of 3% of the amount redeemed.
 - (b) In the second year of investment, maximum of 2% of the amount redeemed.
 - (c) In the third year of investment, maximum of 1% of the amount redeemed.
 - (d) After a period of three years from the date of investment, no exit load.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3) Description

3.1 History, Present Business and Back ground of Kunvarji Finstock Private Limited, the Portfolio Manager

KUNVARJI FINSTOCK PVT LTD (KFPL), one of the flagship companies of Kunvarji Group having its Registered Office at Block B, First Floor, Siddhi Vinayak Towers, Off S.G.Highway Road, Makarba, Ahmedabad - 380051 is a Stock Broking Company. It was incorporated with the name RONSONS LEASING AND FINANCE LTD on 12.09.1986 and was renamed as KUNVARJI FINSTOCK LTD in the year 1996. The name was again changed to KUNVARJI FINSTOCK PVT LTD in the year 1998 when it acquired membership of AHMEDABAD STOCK EXCHANGE (SEBI Reg. No. INB021019534) on conversion of individual membership. The Company acquired the membership of National Stock Exchange of India. Ltd vide SEBI Registration Number **INB231019531** for Capital Market Segment and **INF231019531** for Futures & Options Segment from 05.12.2005. Then it acquired the membership of Bombay Stock Exchange Limited vide SEBI Registration Number **INB011019537** for cash segment and **INF011019337** Futures & Options Segment. In the year 2008, the company acquired the membership of Currency Derivative Segment of NSE vide SEBI registration Number **INE231019531** and of MCX Stock Exchange vide SEBI Registration Number **INE261019531**. As required under SEBI (Stock Brokers & Sub Brokers) Regulations, 1992 as amended, Kunvarji Finstock Pvt. Ltd. has obtained Single SEBI Registration certificate Bearing Single SEBI Registration No. **INZ000180436** in the year 2018 in lieu of the above stated Exchange/Segment wise SEBI registration certificates.




The net worth of the KFPL based on audited accounts as on March 31, 2023 is Rs. 90.55 Crore. The Company's core strengths are its wide geographical reach in its own domain and investment research capabilities.

KFPL has following subsidiary:

1. Kunvarji Fincorp Pvt. Ltd.
2. Uniquet Investment Advisor Pvt. Ltd.
3. Left Brain Capital Advisors Pvt. Ltd.
4. Kunvarji TransGraph AIF Management LLP

It has been ensured that key personnel, the systems, back office, bank and securities accounts are segregated activity wise and there exists systems to prohibit access to inside information of various activities. Further, there is no conflict of interest between various businesses activities carried on by KFPL.

The Portfolio Manager has fulfilled capital adequacy requirement under the Regulations, separately and independently, of capital adequacy requirements, if any, for each activity undertaken by it under the relevant regulations.

Kunvarji Finstock Private Limited is a limited company incorporated on 12th, September 1986, under the provisions of the Companies Act, 1956. Kunvarji Finstock Private Limited has been established with the objective of offering Stock Broking, Depository Services, Investment Management, Portfolio Management Services and Advisory Services to its registered clients.

3.2 Promoters of the Portfolio Manager, Directors and their background

The Company is a closely held Company and is promoted by Mr. Nayan K Thakkar. 99.54% of the share capital of the company is held by M/s Kunvarji Growth Corporation LLP, a limited liability partnership owned by Mr. Nayan K Thakkar and his family members.

Directors and their Background:-




1	<p>Mr. Atul Chokshi: - Mr. Atul Chokshi, qualification- B.com, has vast experience of 40 years in Securities Market. He is well versed with operation of Stock Broker and Depository Participant operation and having thorough understanding and knowledge of Rules, Regulations, Bye-Laws, circulars of Exchanges, SEBI and Depositories and also aware about laws relevant for securities market. The brief of experience of Mr. Atul Chokshi is as below.</p> <ol style="list-style-type: none">1. In 1980 obtained Membership of Ahmedabad Stock Exchange in name of Atul M. Chokshi.2. From 1988 to 2004 he had held the position as member of the Governing Council of Ahmedabad Stock Exchange for various terms. He is also a Member of Computerization Committee, Arbitration Committee & Bye-Laws Committee of Ahmedabad Stock Exchange Ltd.3. Working with Kunvarji as operations Head from 2006. Looking after Exchange and SEBI compliances, overall supervision of operations and business development activities.4. Mr. Atul Chokshi is appointed as designated director of Kunvarji Finstock Pvt. Ltd. with effect from 09.05.2020.
2	<p>Mr. Kunal Shah - Mr. Kunal Shah, a Chartered Accountant joined the Company from July 2004 and possesses the experience and in depth knowledge in the business related to secondary market for last 16 years. Further as being a chartered accountant, he has enough acquaintance related to statutory requirements, financial matters and compliances to be fulfilled by the member of the stock exchange. As a professionally qualified person having rich experience of industry as well as capital market, he brought to the group a professional outlook and compliance orientation.</p> <p>He is actively involved in overall business operations, handling risk management system and compliances for Exchanges, SEBI, Income Tax, Goods and Service Tax, etc.</p>
3.	<p>Ms. Nirali Shah – Ms. Nirali Shah, (Vice president- Wealth Management and DP/Stock Broking Operations) a M.Sc. Electronics joined the Company from November, 2010 and possesses the experience and in depth knowledge in the business related to secondary market for last 13 years. She has enough acquaintance related to statutory requirements, financial matters and compliances with PMS business.</p>

3.3 Top 10 Group companies/firms of the Portfolio Manager on turnover basis.

1. Kunvarji Comtrade Retail Pvt. Ltd.
2. Kunvarji Infra Properties Pvt. Ltd.
3. Kaizen Comtrade LLP
4. Kunvarji Enterprise LLP
5. Kalyx Global Logistics Pvt. Ltd.
6. Kunvarji Fincorp Pvt. Ltd.
7. Kalyx Warehousing Pvt. Ltd.
8. Kunvarji Finance Pvt. Ltd.
9. Kunvarji Warehousing & Logistics Pvt. Ltd.
10. Kunvarji Realty Brokers



3.4 Details of the services being offered: Discretionary, Non-Discretionary and Advisory

The Portfolio Manager proposes to primarily carry on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to render non-discretionary portfolio management services and advisory services. The key features of all the said services are provided as follows:

a. Discretionary Services:

Under the Discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the applicable laws in force from time to time, including the Regulations. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients. However, the client has right to issue instructions to the Portfolio Manager for not investing in securities belonging to a particular group or particular industry; and the Portfolio Manager shall abide by such instructions.

b. Non - Discretionary Services:

Under the Non-Discretionary PMS, the assets of the client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

c. Advisory Services

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the Client and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

4) Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:



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Sr. No	Month/Year	Details of violations/observations / matters requiring attention or action	Regulatory / Relevant Authority (SEBI/ Exchange/Others**)	Action taken	Corrective Steps taken by thereupon in respect of observations	Status	Amount (if any)
1	October, 2023	The entity, Kunvarji Finstock Pvt. Ltd , as A Merchant Banker managing open offer of shares in the Target Company M/s Mediaone Global Communications Ltd, failed to ensure that the contents of the Letter of Offer are true, fair and adequate in all material aspects, not misleading in any material particular and are based on reliable sources. It is also alleged that Kunvarji Finstock Pvt. Ltd has failed to exercise diligence and care.	SEBI	SEBI has initiated adjudication proceedings against Kunvarji Finstock Pvt. Ltd vide Show Cause Notice No. SEBI/HO/EAD-8/SKV/DD/2023/41659 dated 10.10.2023 under provisions of Rule 4(1) of SEBI Adjudication Rules read with Section 15I of the SEBI Act, 1992. The proceedings are pending as on date	Kunvarji Finstock Pvt. Ltd has implemented SOP for handling merchant banking assignments with maker and checker concept. The due diligence process is having due emphasis	Pending	NIL
2	June 2020	SEBI through Adjudicating Officer has issued Show Cause Notice to M/s Kunvarji Finstock Pvt. Ltd. under Rule 4 of the SEBI (Procedure for holding Inquiry and imposing penalties) Rules, 1995 and Securities Contracts	SEBI	Penalty of Rs. 1,00,000/- imposed vide Adjudication Order dated 30.03.2021	M/s Kunvarji Finstock Pvt. Ltd has taken steps to improve its systems and processes to ensure that (1)The running account authorization provided	Concluded	Penalty of Rs. 1,00,000/- imposed.



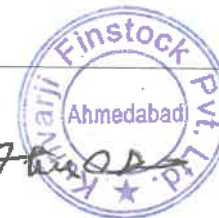
	<p>(Regulation) (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 on 08.06.2020 Ref. No. EAD5/MC/VS/2020/10779 alleging violation of various provisions of SEBI circulars. The noticee submitted its reply provided its explanation with documents relied upon denying all the allegations. Upon consideration of the written reply and explanations provided as well as during personal hearing, the adjudicating officer accepted the reply/ submissions by M/s Kunvarji Finstock Pvt. Ltd for 4 out of five allegations and held that M/s Kunvarji Finstock Pvt. Ltd has violated provisions of clause 12 of the Annexure to SEBI Circular No. SEBI/MIRSD/SE/Cir-19/2009 dated 03.12.2009 viz. running account authorisation given by 32 clients was not dated and clause 8.1 of the Annexure to the SEBI Circular No. SEBI/HO/MIRSD/MIRSS2/CIR/P/2016/95 dated 26.09.2016 viz. non-settlement of client's funds and securities balances once in 90/30 days as per client's choice in respect of 31 clients during the inspection period, and imposed penalty of Rs.</p>			<p>by all the clients are dated. (2) All the client's funds accounts are settled at least once in 90/30 days as per client's instructions.</p>		
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DISCLOSURE DOCUMENT
KUNVARJI FINSTOCK PVT. LTD.

		1,00,000/-.					
3	<p>1. SEBI order No. WTM/VKC/ID /84/2007 dated 13.07.2007 passed by Mr. V.K. Chopra WTM against Kunvarji Finstock Pvt. Ltd. Sub Broker Reg. No. INS011043937</p> <p>2. Order by Hon'ble SAT dated 13.08.2008 holding the above order to be void and non-est; and setting aside the same.</p>	<p>M/s Kunvarji Finstock Pvt. Ltd., was registered as a Sub Broker (Sub Broker registration no. INS011043937) of M/s SVS Securities Pvt. Ltd. (Member BSE) and M/s Active Finstock Pvt. Ltd. (Member BSE) (Sub Broker registration no. INS02548214) in the year 2000. M/s Kunvarji Finstock Pvt. Ltd. had executed some trades in the shares of MOH Ltd. listed on BSE through M/s SVS Securities Pvt. Ltd. (Member BSE) and M/s Active Finstock Pvt. Ltd. (Member BSE) on BSE in the year 2000, for its clients. SEBI had conducted investigation into the trading activities in the scrip of MOH Ltd. for trades executed during the year 2000. SEBI had formed an opinion that M/s Kunvarji Finstock Pvt. Ltd., while executing trades in the year 2000 in the shares of MOH Ltd. and had alleged that there were market manipulation in the trading in the shares of MOH Ltd. SEBI had initiated enquiry proceedings on 24.07.2003 against M/s Kunvarji Finstock Pvt. Ltd. under Enquiry Regulations, for alleged violation of provisions of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992. After</p>	SEBI	<p>Since the SEBI order was set aside by SAT terming it as void and non-est, no action was warranted by Kunvarji Finstock Pvt. Ltd.</p>	<p>Kunvarji Finstock Pvt. Ltd. is active member of NSE and BSE since 2005-06 as well as Depository Participant of CDSL since 2007. . Save and except the impugned proceedings, there were no other violations of Rules Regulations and byelaws of Exchanges and Regulator was found in this long span of 15 years. Kunvarji Finstock Pvt. Ltd. has employed a team of professionals looking after its operations and compliance. The company has established processes and systems to ensure due and complete compliance to regulatory provisions. Over the period of past 15 years during various inspections conducted by SEBI, Exchanges and Depository for operations of the company Kunvarji Finstock Pvt. Ltd., and</p>	Closed	NIL



considering submissions of Kunvarji Finstock Pvt. Ltd., the Enquiry Officer concluded its enquiry report recommending penalty of suspension of Sub Broker registration certificate of Kunvarji Finstock Pvt. Ltd. for 3 months.

During the year 2004, Kunvarji Finstock Pvt. Ltd. applied for surrender of its registration as Sub Broker of M/s SVS Securities Pvt. Ltd. (Member BSE) and M/s Active Finstock Pvt. Ltd. (Member BSE). Based on these applications forwarded through BSE to SEBI, SEBI had cancelled the Sub Broker registration certificates held by Kunvarji Finstock Pvt. Ltd. as Sub Broker affiliated with M/s SVS Securities Pvt. Ltd. (Member BSE) and M/s Active Finstock Pvt. Ltd. (Member BSE). Kunvarji Finstock Pvt. Ltd., thereafter applied for membership of NSE and BSE as member of CM and F&O segment. These applications were duly approved by NSE, BSE and SEBI and SEBI granted registration to Kunvarji Finstock Pvt. Ltd. as Stock Broker- member of NSE (CM and F&O segment) and member of BSE (Cash and F&O segment). Kunvarji Finstock

there were no major violations noticed by Regulatory Authorities. In fact, Kunvarji Finstock Pvt. Ltd. has, during this period, applied and obtained SEBI registration as Portfolio Manager and Merchant Banker.



		<p>Pvt. Ltd. also obtained registration as Depository Participant of CDSL in the year 2007.</p> <p>SEBI initiated show cause notice proceedings on 31.05.2005 against Kunvarji Finstock Pvt. Ltd., before its WTM. After considering written reply dated 05.07.2005 and oral submissions in personal hearing dated 09.02.2007 passed an order no. WTM/VKC/ID/84/2007 dated 13.07.2007 suspending the non-existent SEBI Sub Broker registration of Kunvarji Finstock Pvt. Ltd. no. INS011043937 which was already surrendered and cancelled in the year 2004-05.</p> <p>Being aggrieved, Kunvarji Finstock Pvt. Ltd. filed an appeal no. 117of 2007 before Hon'ble Securities Appellate Tribunal. After hearing Kunvarji Finstock Pvt. Ltd. and SEBI, Hon'ble SAT vide its order dated 13.03.2008 set aside the WTM-SEBI order dated 13.07.2007 stating that the said order of WTM-SEBI is void and non-est.</p>					
4	Show Cause Notice No. A&E/GBR/573 82/ 2006 dated 10-01-	SEBI had conducted inspection of books of Accounts and other records of M/s Kunvarji Finstock Pvt. Ltd – Member of Ahmedabad Stock Exchange for the period 01.04.2001 to	SEBI	Over period of time, Kunvarji Finstock Pvt. Ltd has acquired membership of NSE & BSE in 2005-06 and	Over period of time, Kunvarji Finstock Pvt. Ltd has acquired membership of NSE & BSE in 2005-06 and registration as	Closed	NIL



<p>2006 under Rule 4 of SEBI (Procedure for holding Inquiry and imposing penalties by adjudicating officer) Rules, 1995 to M/s Kunvarji Finstock Pvt. Ltd. alleging violations as per findings recorded in the Report of Inspection.as a member of Ahmedabad Stock Exchange Limited (ASE).</p>	<p>31.03.2003 through a Chartered Accountant appointed by SEBI. The Inspection Report dated 13.08.2003 contained some observations/findings. SEBI had issued a Show Cause Notice No. A&E/GBR/57382/ 2006 dated 10-01-2006 under Rule 4 of SEBI (Procedure for holding Inquiry and imposing penalties by adjudicating officer) Rules, 1995 to M/s Kunvarji Finstock Pvt. Ltd. alleging violations as per findings recorded in the Report of Inspection as a member of Ahmedabad Stock Exchange Limited (ASE). Kunvarji Finstock Pvt. Ltd. filed a Consent Application with SEBI under section 15T of SEBI Act 1992 read with circular no. EFD/ED/Cir-1/2007 dated 20.04.2007. SEBI accepted the terms of the consent proposed by the Member and vide order of Mr. Sandeep Deore, Adjudicating officer, SEBI dated 12.11.2008 disposing off the Adjudication proceedings pending against the Member without admission or denial of guilt on the part of the Member to the finding of facts or conclusion of law.</p>		<p>registration as Depository Participant of CDSL in 2007 and Portfolio Manager in 2008. The Kunvarji Finstock Pvt. Ltd. has been operating as a Stock Broker, Depository Participant and Portfolio Manager from the respective date of its registration as such. It has developed and implemented appropriate processes and systems implemented through a team of qualified professionals in due and proper compliance to SEBI regulations as well as regulatory provisions of circulars and guidelines issued by Exchanges and CDSL. Over the period of 15 years, SEBI, Stock Exchanges and CDSL have conducted several</p>	<p>Depository Participant of CDSL in 2007 and Portfolio Manager in 2008. The Kunvarji Finstock Pvt. Ltd. has been operating as a Stock Broker, Depository Participant and Portfolio Manager from the respective date of its registration as such. It has developed and implemented appropriate processes and systems implemented through a team of qualified professionals in due and proper compliance to SEBI regulations as well as regulatory provisions of circulars and guidelines issued by Exchanges and CDSL. Over the period of 15 years, SEBI, Stock Exchanges and CDSL have conducted several inspections. Such inspections have not</p>		
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			<p>inspections. Such inspections have not revealed any lapses or violations on the part of the Company.</p> <p>The Kunvarji Finstock Pvt. Ltd. has resources, manpower and systems as well as processes duly implemented and updated from time to time so as to meet regulatory and compliance requirements in timely manner. However, robust internal control system has been installed by Kunvarji Finstock Pvt. Ltd. The inspection carried out by Exchanges every year have not found any instances of violations till date.</p>	<p>revealed any lapses or violations on the part of the Company.</p> <p>The Kunvarji Finstock Pvt. Ltd. has resources, manpower and systems as well as processes duly implemented and updated from time to time so as to meet regulatory and compliance requirements in timely manner. However, robust internal control system has been installed by Member. The inspection carried out by Exchanges every year have not found any instances of violations till date.</p>		
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5) Portfolio Management Services Offered and Investment Objective

- 5.1. PMS Product Name: **Kunvarji Multi Cap Portfolio**
- 5.2. Investment Objective: The investment objective of the Portfolio Manager under Kunvarji Multi Cap Portfolio is generate superior return from investing in medium capitalized segment of Indian equity market on long term basis by investing in growing Indian businesses while keeping the portfolio well diversified.
- 5.3. Description of Types of securities: The Portfolio Manager will predominantly invest in listed equity shares of midcap companies having growth potential and achieve diversification through investment across sectors and companies. The Portfolio Manager may park cash lying unutilized in debt mutual funds with a view to earn return on idle cash while awaiting ideal opportunity for investment.
- 5.4. Basis of selection of securities: The Portfolio Manager will select securities out of universe of largecap as well as midcap listed equity shares based on the fundamentals of companies, growth potential, macro analysis and regulatory environment including perceived forthcoming changes.
- 5.5. Allocation of Portfolio: The Portfolio Manager shall seek to invest up to 100% of the funds in equity shares. While awaiting appropriate investment opportunity, the Portfolio Manager may invest up to 100% of the funds in debt mutual fund. The Portfolio Manager intends to limit exposure to single scrip and will not invest more than 20% of the portfolio in a single scrip.
- 5.6. Benchmark to compare performance and basis for choice of benchmark: The performance of the portfolio shall be benchmarked against S&P BSE 500 Index. Since the Portfolio Manager proposes to invest in quality largecap and midcap equity shares with long term investment horizon, the broad based benchmark popularly adopted to gauge performance of a portfolio with investment in listed universe of equity shares.
- (i) Indicative Tenure or Investment Horizon: The Portfolio Manager will make investment with an investment horizon of five years to ten years.
- (ii) Risks associated with the investment approach: Apart from the risks associated with investment in equities as enumerated in Risk Disclosure Document provided to all investors in equity market as well as risks listed in Clause 6 of this document, the portfolio of investment may be affected by concentration risk (risk arising out of investment in few scrips out of large universe of listed equity shares).
- The scheme is ideal for Clients who like to invest in companies with higher growth potential with a long- term wealth creation view and can withstand higher volatility in short term.
- 5.7. The investment policies of the Portfolio Manager to the above-mentioned products are enumerated hereunder:

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- (a) The Portfolio Manager shall have the sole and absolute discretion to invest the Capital Contribution in accordance with the Agreement and make changes to the investment pattern and/or invest all or some of the Capital Contribution in a manner that it deems fit.
- (b) Any decision of the Portfolio Manager (taken in good faith) in deployment of the Client Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence.
- (c) The Portfolio Manager, in its absolute discretion, may conduct operations and transactions including sale and purchase transactions from the Client Portfolio through agencies, entities, brokers or a panel of brokers at prevalent market prices, subject to the restrictions and limitations prescribed vide clause 3 (iii) and 3 (vi) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated 13.02.2020 and amendment thereof.
- (e) In the management of the Client Portfolio, the Portfolio Manager may, in its sole discretion apply for, subscribe, obtain, buy, accept, acquire, endorse, transfer, redeem, renew, exchange, dispose, sell or otherwise deal in the Securities and generally manage, convert, transpose and vary the investments of the Client's Portfolio. The powers exercised by the Portfolio Manager as above shall be final, binding and irrevocable on the Client and the Client shall be deemed to have approved/ratified any such investment and related activities or deeds that the Portfolio Manager may undertake from time to time.
- (f) Accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, premium, discounts and other rights, benefits and accruals that accrue to the investments in respect of the Client's Portfolio shall be received by the Portfolio Manager in the name of the Client or in its own name only if so permitted by Applicable Law but would in any event belong to Client Portfolio.
- (g) The Portfolio Manager shall buy and sell Securities on the basis of delivery and shall in all cases of purchases, take delivery of the relevant Securities and in all cases of sale, deliver the relevant Securities and shall in no case put itself in a position whereby it has made a short sale or needs to carry forward a transaction or engage in badla finance, except where it is permitted to trade in derivatives in accordance with the Regulations. The Portfolio Manager may lend securities of the client through Stock Lending and Borrowing Scheme – SLBS available on BSE & NSE subject to such regulations as may be applicable.
- (h) Subject to the fees charged by the Portfolio Manager, and other deductible expenses, all variations in the value including capital appreciation or depreciation, trading profits or losses, dividends, interest, premium, discounts and other rights and accruals on the Securities of the Client's Portfolio, would be to the account of and belong solely to the Client. Subject to the aforesaid, the Portfolio Manager, may from time to time:

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- have business relationship with Portfolio Entity/ies whose Securities are held, purchased or sold for the Client's account and may be separately compensated for carrying on such other business activity by the Portfolio Entity/ies; and
 - purchase, hold and sell for the Client's account any Securities that may have been held or acquired by it or by its Clients with whom it is has business relationships subject to the provisions of Clause (ii) hereinabove.
- (i) The Portfolio Manager shall keep the funds of the Client in a separate bank account segregated from the accounts of Portfolio Manager. The Portfolio Manager may keep the funds of a Client along with the funds of other clients in the PMS subject to the requirements laid down under Regulations and use the same for the purpose of the purchase and sale of Securities allowed in the Agreement and for payment of allowable expenses/fees and for the purposes set out in the Agreement. The Portfolio Manager shall not use funds of the Client for the benefit of any of its other clients. The Portfolio Manager shall (itself or through an entity appointed by it) ensure that the securities account of the Client is segregated from the accounts of all the other clients of the Portfolio Manager (in accordance with the Applicable Laws).
- (j) The Portfolio Manager shall be free to deploy idle cash balances of the Client, which may arise from time to time, in bank deposits, liquid or money market mutual fund schemes, Bills, or short dated debt Securities. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.
- (k) Individual returns of Clients for a particular portfolio type may vary significantly due to factors such as redemptions, individual client mandates, timing of entry and exit, additional flows, etc. There might be variances between the individual portfolio performance and performance depictions. The client shall not make any claims for the reason mentioned above or against any losses under PMS products.
- 5.8. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.
- None of the associate/group companies of the Portfolio Manager have listed their shares or shares of none of such group/associate companies. Hence the question of the Portfolio Manager investing client funds in such scrips do not arise.
- 5.9. Onboarding: A client can onboard directly with the Portfolio Manager without the assistance of any distributor.
- 5.10. Distributor: The Portfolio Manager has not enlisted services of any distributor for canvassing its PMS.

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6) Risk factors

- i. Investment in securities are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- ii. The past performance of the Portfolio Manager does not imply that its future performance will be same as past performance.
- iii. Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- iv. The Client Portfolio may be affected by settlement periods and transfer procedures.
- v. The Portfolio Management Service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the portfolios would depend on the performance of such companies/industries/sectors of the economy.
- vi. Other risks arising from the investment objectives, investment strategy and asset allocation are stated as under:

Risks associated with investments in equity and equity linked securities

- (a) Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
 - (b) Execution of investment strategies depends upon the ability of the Portfolio Manager to identify opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
 - (c) In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
 - (d) In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
 - (e) The value of the Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
 - (f) Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- vii. Risk Factors associated with investments in derivatives
- (a) Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of



the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.

- (b) The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- (c) As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- (d) The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- (e) The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- (f) Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

viii. Management and Operational risks

- (a) Reliance on the Portfolio Manager

The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments.



(b) Other risks in relation to investment in Securities/Instruments

The in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able to transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the Agreement with Portfolio Entities. If an in specie distribution is received by the Clients from the Portfolio Manager, the Clients may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

ix. Portfolio-related Risks

(a) Identification of Appropriate Investments

The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

(b) Change in Regulation

Any change in the Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

(c) Political, economic and social risks

Political instability or changes in the Government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive Governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless the Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the Government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private and public

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sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

(d) Inflation Risk

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

(e) Tax Risks

Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The Government of India, State Governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Clients as a result of such changes.

7) Client Representation:

- (a) The Portfolio Manager has limited previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager in August 2014 and started to manage the funds from July 2017 and therefore has very limited record of representing any persons/entities in the capacity of a portfolio manager.

Financial Year	Category of clients	Number of clients	Funds Deposited by Client for Portfolio Management (Rs. in Crores)	Net Asset Value (Rs. in Crores)	Discretionary/Non-Discretionary / Advisory
F.Y. 2022-2023	Associates / Group Companies	1	0.50	0.58	Discretionary
	Others	8	2.93	2.95	Discretionary
	TOTAL	9	0.93	3.53	-
F.Y. 2021-2022	Associates / Group	1	0.50	0.63	Discretionary




	Companies				
	Others	1	0.50	0.48	Discretionary
	TOTAL	2	1.00		-
F.Y. 2020-2021	Associates / Group Companies	1	0.25	0.34	Discretionary
	Others	1	0.25	0.32	Discretionary
	TOTAL	2	0.50		-

(b) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India. Refer Audited Accounts attached herewith.

8) The Financial Performance of Portfolio Manager (based on audited financial statements)

Based on the audited financial statements for the given years, the financial performance of the Portfolio Manager is as follows; -

Particulars (Amounts in Indian Rupees)	For the year ended 31.03.2023 (Amount in lacs)	For the year ended 31.03.2022 (Amount in lacs)	For the year ended 31.03.2021 (Amount in Rupees)
Revenue from Operations	34267.19	7614.55	174903302
Other Income	25.09	12.86	19773702.16
Total Income	34292.3	5934.23	194677004.2
Profit/(Loss) Before Tax	5558	2042.30	96803499.79
Profit/(Loss) After Tax	4157	1517.68	72371424.86
Net worth	9055.49	3724.24	2599.71

9) Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI Portfolio Managers) Regulations, 2020.

% Returns – Individual Clients	For the Period 01.04.2022 to 31.03.2023	For the Period 01.04.2021 to 31.03.2022	For the Period 01.04.2020 to 31.03.2021
% Returns on Benchmark (TWRR) : BSE500	78.63	22.26	-0.91
% Returns (Absolute) on NAV (TWRR)	65.45	11.50	-6.82

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Note:

- (1) The performance reported above is calculated based on portfolio value as on the 31st March of the previous financial year.
- (2) The cash holdings and investment in liquid funds have been considered for calculation of performance.
- (3) The performance stated above is net of all fees and expenses including STT and GST paid on brokerage and expenses.
- (4) Since commencement, there is no change in investment approach.
- (5) **Kunvarji Multi Cap Portfolio** is the only PMS operated by the Portfolio Manager.
- (6) The above performance related information is neither verified nor certified by SEBI.

10) Audit Observations:-

There were no observations of the auditors for the preceding three years.

11) Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the quantum and manner of the exact nature of expenses/Fees relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

(a) Investment management and advisory fees

The Investment management and advisory fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed.

(b) Management fee:

The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed.

(c) Registrars and Transfer Agents' fees:

Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

(d) Performance fee:

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high water mark principle.

(e) Other fees and expenses:



- i. Charges relating to custody and transfer of shares, bonds and units, and/or any other charges, brokerage etc. in respect of the investment.

ii. **Depository Charges/Custodian fee:**

Charges relating to opening and operation of demat account, dematerialization and dematerialization, etc.

iii. **Brokerage, Transaction Costs and other Services:**

The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees and such other levies as may be imposed from time to time.

(f) **Any other incidental or ancillary expenses:**

All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

12) Taxation

The following are the tax provisions applicable to Clients investing in Portfolio Management Services as per the prevailing tax laws. However, the client would be best advised to consult his or her tax advisor/consultant for appropriate counsel on tax treatment of the nature of income indicated herein.

(i) **General**

The information furnished below outlines briefly the key tax implications applicable to the Clients investing through the Portfolio Manager. The tax implications are based on the relevant provisions of the Income Tax Act, 1961, ('the Act'), as amended by the Finance Act, 2018 (collectively referred to as 'the relevant provisions'). Since the information below is based on the relevant provisions as on the date of this document, any subsequent changes in the said provisions could impact the overall tax considerations for the Client.

The following information is provided for general information purposes only. The following summary of the anticipated tax treatment does not constitute legal or tax advice and is based on the taxation law and practice in force at the date of this document. While this summary is considered to be a correct interpretation of existing laws and practice in force on the date of this document, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation, or that changes in such laws or practice will not occur. This summary does not purport to be a complete analysis of all relevant tax considerations, nor does it purport to be a complete description of all potential risks

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inherent in investing in the Securities through the Portfolio Manager. Clients should make their own investigation of the tax consequences of such investment and each Client is advised to consult its own tax advisor with respect to the specific tax consequences. The Portfolio Manager is not making any representation or warranty to any Client regarding any legal interpretations and tax consequences to the Client.

(ii) Tax Implications to investors

Disclose the implications of investments in securities and the tax provisions on Income/ Loss or Tax Deduction at Source on various investors. The following are the tax provisions applicable to Clients investing in the Portfolio Management Services under the taxation laws as on the date herewith, as advised by our Tax Consultants.

Income arising from purchase and sale of equity shares or preference shares or debentures (hereinafter referred to as 'securities') under PMS can give rise to business income or capital gains in the hands of the client. The issue of characterization of income is relevant as the tax computation and rates differ in either of the two situations.

The characterization of income arising from transfer of securities as business income or as capital gains is dependent on whether the securities are held as business / trading assets or on capital account.

Based on various judicial precedents and CBDT Circulars / Instructions, certain tests are laid down to distinguish between shares held as stock in trade and shares held as investment. However, many of the tests laid down in CBDT Circular / Instruction and by Courts are subjective and prone to individual interpretation. In light thereof, each investor will have to independently determine whether income from transfer of securities will be characterized as 'business income' or 'capital gains'.

The following are the various income streams that can arise from securities held under the PMS:

- Gains on sale of securities;
- Dividend income on shares; and
- Interest income on debentures.

If the securities under the PMS is regarded as a "Business/Trading asset, then any gain / loss arising from sale of the shares would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the Act. The gain / loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) and shall be taxed at rate stated in "paragraph (b)" If the securities under the PMS is regarded as a "Investment/Capital asset, then any gain / loss arising from sale of shares would be taxed under the head "Capital Gain" and shall be taxed at the rate stated in "paragraph (a)".

Dividend received on equity shares of domestic company and dividend received on mutual funds is taxable income under the head "Income from other sources".

Interest income arising on securities may be categorized as 'Business Income' or 'Income from Other Sources'. Expenses incurred to earn such interest income would



be available as deduction and such income shall be taxed at the rate stated in "paragraph (b)"

(b) Capital Gains Tax

Profit on sale of investments, being equity shares listed in recognised stock exchange in India or units of the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963) or a unit of an equity oriented fund or a zero coupon bond held for a period of more than 12 months, units of debt oriented mutual fund held for a period of more than 36 months and other securities held for more than 24 months will be treated as long-term capital gains; in all other cases, it would be treated as short-term capital gains. The taxability of long-term and short-term capital gains is discussed below:

Transactions in equity shares on recognized stock exchange and in units of an equity oriented fund:

➤ Long term capital gain (On transactions in equity shares on recognized stock exchange and in units of an equity oriented fund)

○ For Resident Individual, HUF, NRIs, Companies and other entities

Till F.Y. 2017-18, long term capital gain on sale of equity share in a company and on units of an equity oriented fund was exempt from tax when the transactions for sale take place on recognized stock exchanges and are subject to the Securities Transactions Tax ("STT"). However, such long Term Capital Gains arising to a company shall be taken into account in computing the book profit and income-tax payable u/s 115JB of the Act.

Vide Finance Act, 2018, new Section 112A has been introduced for levy of tax on such long term gain. Tax of 10% without indexation benefit (Plus applicable surcharge) is applicable on capital gain on sale of equity share in a company and on units of an equity oriented fund when the transactions for sale take place on recognized stock exchanges and are subject to the STT on capital gain in excess of Rs. 1,00,000/-. Further, Capital Gain till 31.01.2018 is foregone (Which implies that fair market value on 31.01.2018 or actual cost price, whichever is higher will become cost prices while calculating capital gain at the time sale of security.

➤ Short term capital gain (on transactions in equity shares on recognized stock exchange and in units of an equity oriented fund)

○ For Resident Individual, HUF, NRIs, Companies and other entities

Short Term Capital Gain on sale of equity share in a company and units of an equity oriented fund are taxable @15% (Plus applicable surcharge) when the transactions for sale take place on recognized stock exchanges and are subject to the STT.




Transactions in equity shares not on recognized stock exchanges, other securities and units of other than equity oriented mutual fund:

- Long term capital gain (on transactions in equity shares not on recognized stock exchanges, other securities and units of other than equity oriented mutual fund)

- For Domestic Companies:

Long-term Capital Gains will be chargeable under Section 112 @ 20% (Plus applicable surcharge) with indexation on sale of securities or units or zero coupon bond. However, Indexation benefit can't be availed on bond (Other than capital indexed bond issued by government and sovereign bonds issued by RBI) or debentures.

Option is given for paying tax @ 10% (Plus applicable surcharge) without indexation in case of listed securities and zero coupon bond.

- For Resident Individuals and HUFs

Long-term Capital Gains will be chargeable under Section 112 @ 20% (Plus applicable surcharge) with indexation on sale of securities or units or zero coupon bond. However, Indexation benefit can't be availed on bond (Other than capital indexed bond issued by government and sovereign bonds issued by RBI) or debentures.

Option is given for paying tax @ 10% (Plus applicable surcharge) without indexation in case of listed securities and zero coupon bond.

Further, where the taxable income as reduced by long term capital gains is below the maximum exemption limit, the long term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged to tax.

- For NRIs and foreign companies

Long-term capital gains on transfer of unlisted securities will be taxed @ 10% (Plus applicable surcharge) without indexation benefit.

Long-term capital gains on transfer of capital asset other than unlisted securities will be taxed @ 20% (Plus applicable surcharge) with indexation. Option is available to compute capital gain in the same foreign currency which was initially utilized in acquiring shares or debenture and then converting the same into Indian currency.

Option is given for paying tax @ 10% (Plus applicable surcharge) without indexation in case of listed securities and zero coupon bond.

The tax rates are subject to DTAA benefits available to NRIs. Submission of tax residency certificate containing prescribed particulars will be a necessary (though not sufficient) condition for granting DTAA benefits to non-residents. Also in case all the prescribed particulars are not available in tax residency certificate then Form 10F needs to be submitted along with tax residency certificate.

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- Short term capital gain (on transactions in equity shares not on recognized stock exchanges, other securities and units of other than equity oriented mutual fund)
 - For Resident Individual, HUF, NRIs, Companies and other entities
Short-term capital gains are chargeable to tax as per normal tax applicable. That means as per progressive slab rates (as per paragraph b) in case of individual and @ 25% / 30% in case of other entities.

Carry forward and set off of capital loss:

Long-term capital loss of a tax year cannot be set off against short term capital gain or against other heads of income. Short-term capital loss in a year can be set off against both short-term and chargeable long term capital gains of the same year. However, it cannot be set off against other heads of income.

Unabsorbed short term and long-term capital loss of prior years' shall be separately carried forward. Short term capital loss shall be eligible for set off against long term capital gain and short term capital gain of future years while the long term capitals loss shall be eligible for set off only against long term capital gains of future years. Loss can be carry forward for maximum eight years.

(c) Tax on other Income

➤ Domestic Companies:

- Domestic Companies having total income of less than Rs. One Crore, the tax rate applicable would be 30%^ (plus Education Cess @ 4% on the amount of tax).
- Domestic Companies having total income of more than Rs. One Crore but less than Ten crores, the tax rate applicable would be 30%^ and surcharge applicable will be @ 7% on tax amount (plus Education Cess @ 4% on the amount of tax and surcharge).
- Domestic Companies having total income more than Rs. Ten Crore, the tax rate applicable would be 30%^ and surcharge applicable will be @ 12% on tax amount (plus Education Cess @ 4% on the amount of tax and surcharge).

^ The tax rate as mentioned above will be reduced to 25%, where its total turnover or gross receipt during the previous year 2016-17 does not exceeds Rs. 250 Crore.

➤ Resident individuals, Hindu Undivided Families and NRIs are as follows:

1. Income Tax Rates applicable to Individuals (Resident / Non Resident for FY 2022-23 & 2023-24

i. Income Tax

Net Income Range	Rate of Income Tax
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1.1 Individuals (Other than senior and super senior citizen)	
Up to Rs. 2,50,000	–
Rs. 2,50,000 to Rs. 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
1.2 Individuals (Senior Citizen)	
Up to Rs. 3,00,000	–
Rs. 3,00,000 to Rs. 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
1.3 Individuals (Super Senior Citizen)	
Up to Rs. 5,00,000	–
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

II. Surcharge: Surcharge is levied on the amount of income-tax at following rates if total income of an assessee exceeds specified limits:-

Range of Income	Rs. 50 Lakhs to Rs. 1 Crore	Rs. 1 Crore to Rs. 2 Crores	Rs. 2 Crores to Rs. 5 Crores	Rs. 5 crores to Rs. 10 Crores	Exceeding Rs. 10 Crores
Surcharge Rate	10%	15%	25%	37%	37%

Note 1: The enhanced surcharge of 25% & 37%, as the case may be, is not levied, from income chargeable to tax under sections 111A, 112A and 115AD. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%.

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Note 2: Marginal relief is available from surcharge in following manner-

Net Income Range	Marginal Relief	
Exceeds	Do not Exceed	
50 Lakh	1 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs 50 Lakh by more than the amount of income that exceeds Rs 50 Lakhs
1 Crore	2 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore
2 Crore	5 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 2 crore by more than the amount of income that exceeds Rs. 2 crore
5 Crore	-	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 5 crore by more than the amount of income that exceeds Rs. 5 crore

III. Health and Education Cess: Health and Education cess is levied at the rate of 4% on the amount of income-tax plus surcharge.

IV. Rebate u/s.87A:-

A resident individual (whose net income does not exceed Rs. 5,00,000) can avail rebate under section 87A. It is deductible from income-tax before calculating education cess. The amount of rebate is 100 per cent of income-tax or Rs. 12,500, whichever is less.

2. Income Tax Rates for FY 2022-23 & FY 2023-24 for HUF, AOP, BOI, Other Artificial Juridical Person

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Net Income Range	Rate of Income Tax
Up to Rs. 2,50,000	–
Rs. 2,50,000 to Rs. 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Note 1: Surcharge and Health & Education Cess: Same as Rates applicable to Individuals given above

3. Special Income Rates for Individual & HUF u/s. 115BAC for FY 2022-23 & FY 2023-24

The Finance Act, 2020, has provided an option to Individuals and HUF for payment of taxes at the following reduced rates from Assessment Year 2021-22 and onwards:

Total Income (Rs)	Rate
Up to 2,50,000	Nil
From 2,50,001 to 5,00,000	5%
From 5,00,001 to 7,50,000	10%
From 7,50,001 to 10,00,000	15%
From 10,00,001 to 12,50,000	20%
From 12,50,001 to 15,00,000	25%
Above 15,00,000	30%

Note 1: Surcharge and Health & Education Cess as well as Rebate u/s.87A: Same as Rates applicable to Individuals given above

Note 2: The option to pay tax at lower rates shall be available only if the total income of assessee is computed without claiming specified exemptions or deductions

(d) Security Transaction Tax (STT) :

Security Transaction Tax (STT) is payable in respect of transaction in listed securities and units of an equity oriented fund on recognized stock exchanges. Same will be levied by applicable exchange and will be recovered from client in his contract note. Rate of STT is as under;



No.	Taxable securities transaction	Rate (per cent)	Payable by
1.	Purchase of an equity share in a company where (a) the transaction of such purchase is entered into in a recognized stock exchange; and (b) the contract for the purchase of such share or unit is settled by the actual delivery or transfer of such share	0.100	Purchaser
2	Purchase of a unit of an equity oriented mutual fund, where (a) the transaction of such purchase is entered into in a recognized stock exchange; and (b) the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit	Nil	Purchaser
3	Sale of an equity share in a company where – (a) the transaction of such sale is entered into in a recognized stock exchange; and (b) the contract for the sale of such share is settled by the actual delivery or transfer of such share	0.100	Seller
4	Sale of an units of an equity oriented mutual fund where – (a) the transaction of such sale is entered into in a recognized stock exchange; and (b) the contract for the sale of such unit is settled by the actual delivery or transfer of such units	0.001	Seller
5	Sale of an equity share in a company or a unit of an equity oriented fund, where – (a) the transaction of such sale is entered into in a recognized stock exchange; and (b) the contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit	0.025	Seller
6	(a) Sale of an option in securities	0.0625	Seller
	(b) Sale of an option in securities, where option is Exercised	0.125	Purchaser
	(c) Sale of a futures in securities	0.0125	Seller
7	Sale of a unit of an equity oriented fund to the Mutual Fund	0.001	Seller
8	Sale of unlisted equity shares under an offer for sale as part of an initial public offer and shares of the company are subsequently listed on the stock exchange	0.2	Seller

The investor would be liable to pay STT at the above rates on the value of the securities purchased/sold on a recognized stock exchange in India.

The value of taxable securities transaction –



- (I) In the case of a taxable securities transaction relating to an option in securities shall be;
1. the option premium, in respect of a transaction of sale of an option insecurities
 2. the settlement price, in respect of a transaction of sale of an option in securities, where option is exercised.
- (II) In the case of a taxable securities transaction relating to a derivative, being "futures", shall be the price at which such futures is traded; and
- (III) In the case of any other taxable securities transaction, shall be the price at which such securities are purchased or sold:

STT is not available as a deduction in computing capital gains. However, from the assessment year 2009-10, where income from taxable securities transactions referred to above is treated as business income, the person will be eligible for deduction u/s36(1)(xv), for the amount of STT paid.

(e) Dividend stripping :

Losses arising from the sale/transfer (including redemption) of securities (including units) purchased up to 3 months prior to the record date (for entitlement of dividends) and sold within 9 months (in case of units) or 3 months (in case of any other securities) after such date, will be disallowed to the extent of income/dividend distribution (excluding redemptions) on such units (or other securities) claimed as tax exempt by the unit holder.

(f) Bonus stripping :

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus) and sold/ transferred (including redeemed) within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

Note: The above provisions are as per the Finance Act 2018 and are applicable for the financial year beginning from April 01, 2018.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The Client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment as offered by the Portfolio Manager.

13) Accounting Policies

Following key accounting policies shall be followed:

- All investments will be marked to market.



- In determining the holding cost of investments and the gains or loss on sale of investments, the 'first in first out' method shall be followed.
- The cost of investments acquired or purchased would include brokerage, stamp charges, STT/CTT and any charge customarily included in the broker's contract note.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed / applicable from time to time.

14) Investors Services

The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves: -

- Reporting portfolio actions and client statement of accounts at pre-defined frequency;
- Attending to and addressing any client query with least lead time;
- Ensuring portfolio reviews at predefined frequency.

Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name	Mr. Kunal S. Shah
Address	Block B, First Floor, Siddhivinayak Towers, Next to Kataria House, Off. S.G. Highway, Makarba, Ahmedabad – 380051
Contact No	079-6666 9006
Email id	kunal.shah@kunvarji.com

Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.

The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

- (a) Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
- (b) Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.



- (c) **Gathering facts-** The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
- (d) **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
- (e) **Decision-making -** After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analyzed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
- (f) **Review -** After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Atul M. Chokshi and subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. Atul Chokshi
Address	Block B, First Floor, Siddhivinayak Towers, Next to Kataria House, Off. S.G. Highway, Makarba, Ahmedabad – 380051
Contact No	079-66669000 (Extn. 366)
Email id	atul.chokshi@kunvarji.com

If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Offer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Ahmedabad and the language of the arbitration shall be English. The Courts of Ahmedabad shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System accessible at




<http://scores.gov.in>), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same.

15) General

Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring *inter alia* maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The PMLA, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

The Client(s), including guardian(s) where Client is a minor, should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. The Client agrees to provide all information and submit to the Portfolio Manager, or its agent, all documents as may be required to verify the Clients identity and comply with its KYC and PML policies. The Portfolio Manager may re-verify identity and obtain any incomplete or additional information for this purpose, including through the use of third party databases,



personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including *inter alia* identity, residential address(es), occupation and financial information by the Portfolio Manager. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND (and any other competent authorities and self-regulating bodies) that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The KYC requirements shall also be applicable for all joint holders, legal representatives, legal heirs, estates, nominees of the Client. The KYC documentation requirements shall also be complied with by the person(s) becoming beneficial owner of the account by virtue of operation of law for e.g. transmission cases and nominees/legal heirs on the death of the Client. In case of minor Client, KYC documentation requirements shall be complied by the Client on attaining the "major" status.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Client Information

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said funds.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally

Atul Ch



authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of Kunvarji Finstock Private Limited.



Mr. Kunal Shah
Director



Mr. Atul Chokshi
Director



Date: 03.06.2024
Place: Ahmedabad

FORM C


**Securities and Exchange Board of India (Portfolio Managers) Regulations 2020
(Regulation 22)**

We confirm that,

- (i) the Disclosure Document forwarded to Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (ii) the disclosure made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decisions regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Product/Option.
- (iii) the Disclosure Document has been duly verified by an independent Chartered Accountant M/s. Shah Kapadia & Associates, Office No. 328, Third Floor, Champaklal Industries Estate, Sion Koliwada Road, Opp. SIES Collage Mumbai Sion East 40002, Tel: 022 49741224. Membership no. 121326, FRN NO.132378W and UDIN No. 24121326BKCUQV5005 on date 07.06.2024.

(enclosed is a copy of chartered accountant certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.)

For, Kunvarji Finstock Pvt. Ltd.


Mr. Kunal Shah
Principal Officer



Date: 10.06.2024
Place: Ahmedabad

(Address: Siddhivinayak Towers, "B" Wing,
1st & 2nd Floor, Next to Kataria House,
Nr. DAV School, Adani School Road,
Off S. G. Highway, Makarba,
Ahmedabad: 380051)



SHAH KAPADIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 328, 3rd floor, Champaklal Industrial Estate, Plot No. 105,
Sion Koliwada Road, Sion East, Mumbai 400022.

Tel No: 022-49741224 | Web: www.theSKA.in | Email: SKA@theSKA.in

CERTIFICATE FOR DISCLOSURE DOCUMENT

1. Introduction:

This certificate is issued pursuant to Regulations 22 of the Securities and Exchange Board of India (“SEBI”) (Portfolio Managers) Regulations, 2020, (‘the Regulations’) and at the specific request of Kunvarji Finstock Private limited having its registered office at B-Wing, Siddhivinayak Towers, Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051 As informed by the company, this certificate needs to be submitted to **SEBI and the Portfolio Management Service Clients**.

2. Management’s Responsibility:

The management of the Company is responsible for preparation of the attached Disclosure document in accordance with the Regulations.

3. Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company’s personnel, tracing the financial information from the audited financial statements for the year ended 31st March 2021, 31st March 2022 and 31st March 2023, previous disclosure document submitted to SEBI, other relevant records, the information, explanations and representations furnished by the Management. We have relied upon the representation given by the Management about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the standards on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



SHAH KAPADIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 328, 3rd floor, Champaklal Industrial Estate, Plot No. 105,
Sion Koliwada Road, Sion East, Mumbai 400022.

Tel No: 022-49741224 | Web: www.theSKA.in | Email: SKA@theSKA.in

4. Opinion:

Based on the review of the attached Disclosure Document, we hereby certify that the disclosures made in the disclosure document (updated up to 31st March 2024) are true, fair and adequate to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

Restriction on use:

The certificate is addressed to and provided to **SEBI and the Portfolio Management Service Clients** solely for the purpose of providing essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: 07-06-2024
UDIN: 24121326BKCUQV5005

For Shah Kapadia & Associates
Chartered Accountants



Mehul
Bharat
Shah

CA Mehul B Shah

Partner

Membership No: 121326

FRN: 132378W

Digitally signed
by Mehul Bharat
Shah

Date: 2024.06.07
18:02:42 +05'30'

Corporate Information

BOARD OF DIRECTORS:

Mr. Kunal Shah
Mr. Atul Chokshi
Ms. Nirali Shah

REGISTERED OFFICE:

Kunvarji,
1st Floor, B-Wing, Siddhivinayak Towers,
Nr D.A.V. School, Next to Kataria House,
Off S. G. Highway, Makarba,
Ahmedabad - 380 051

STATUTORY AUDITORS:

Khokhani & Associates
Chartered Accountants
Ahmedabad

BANKERS:

- ICICI Bank Limited
- HDFC Bank Limited
- DCB Bank Limited
- SBM Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS:

Link Intime India Private Limited
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ahmedabad - 380 009
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

CIN - U65910GJ1986PTC008979



NOTICE

Notice is hereby given that the 37th Annual General Meeting of the company will be held as scheduled below:

DAY : Thursday
DATE : 28th September 2023
TIME : 11:00 AM
PLACE : Kunvarji, 1st Floor, B-Wing, Siddhivinayak Towers,
Nr D.A.V. School, Next to Kataria House,
S. G. Highway, Makarba, Ahmedabad - 380 051

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt

- a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon and;
- b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2023, together with the report of Auditors thereon.

Item No. 2 - Declaration of Dividend

To declare a Final Dividend of Rs. 1.00 per Equity Share of Re. 10/- each (i.e. 10%) for the Financial Year ended on March 31, 2023.

For, Kunvarji Finstock Private Limited



Atul Chokshi
Mr. Atul Chokshi
Director
DIN: 00929553

Kunal Shah
Mr. Kunal Shah
Director
DIN: 00049623



Date: 05-09-2023

Place: Ahmedabad

**Registered Office: 1st Floor, B-Wing, Siddhivinayak Towers,
Nr D.A.V. School, Next to Kataria House,
Off S. G. Highway, Makarba,
Ahmedabad - 380 051**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING. A FORM OF PROXY IS ENCLOSED HEREWITH.

AS PER THE PROVISIONS OF THE COMPANIES ACT 2013, A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. WHEREIN MEMBER (S) ARE BODY CORPORATE (VIZ COMPANIES ETC) AUTHORISATION IS TO BE DONE BY THE BOARD/ COMMITTEE OF THAT BODY CORPORATE IN FAVOUR OF ANY PERSON AS PER THE PROVISIONS OF SECTION 113 OF THE COMPANIES ACT, 2013 WHO SHALL ACT AS THE REPRESENTATIVE OF THAT BODY CORPORATE AND SHALL HAVE SAME RIGHT AND POWERS ON BEHALF OF BODY CORPORATE AS IF IT WERE AN INDIVIDUAL. THE AUTHORISED REPRESENTATIVE SHALL SEND THE CERTIFIED TRUE COPY OF THE RESOLUTION AT THE REGISTERED OFFICE OF THE COMPANY TO REACH BEFORE THE DATE OF ANNUAL GENERAL MEETING.



ATTENDANCE SLIP

(Please complete this Attendance Slip, and hand it over at the entrance of the meeting hall.)

* DP. ID. No. : _____

*Client Id. No. : _____

Ledger Folio No. : _____

NAME AND ADDRESS OF THE SHAREHOLDER: _____

No. of Share(s) held : _____

I, hereby record my presence at the Annual General Meeting of Kunvarji Finstock Private Limited to be held on Thursday, September 28, 2023 at 11.00 AM at Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad - 380051.

- I certify that I am member/proxy of the Company.

Signature of the shareholder or proxy



**Form No. MGT-11
Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies
(Management and Administration) Rules, 2014*

Name of the member (s) : _____

Registered Address : _____

E-mail ID : _____

Folio No/Client ID-DP ID: _____

I/we, being the member (s) and holder of _____ shares Kunvarji Finstock Private Limited,
hereby appoint

1. Name: _____
Address: _____
E-mail ID: _____ Signature : _____ or failing him
2. Name: _____
Address: _____
E-mail ID: _____ Signature : _____ or failing him
3. Name: _____
Address: _____
E-mail ID: _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Annual General Meeting of Kunvarji Finstock Private Limited to be held on Thursday,
September 28, 2023 at 11.00 AM at Block B, First Floor, Siddhi Vinayak Towers, Off S.G.
Highway Road, Mouje Makarba, Ahmedabad - 380051 and at any adjournment thereof in
respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial Statements
2. Declaration of Dividend

Signed this day of....., 2023

Signature of shareholder

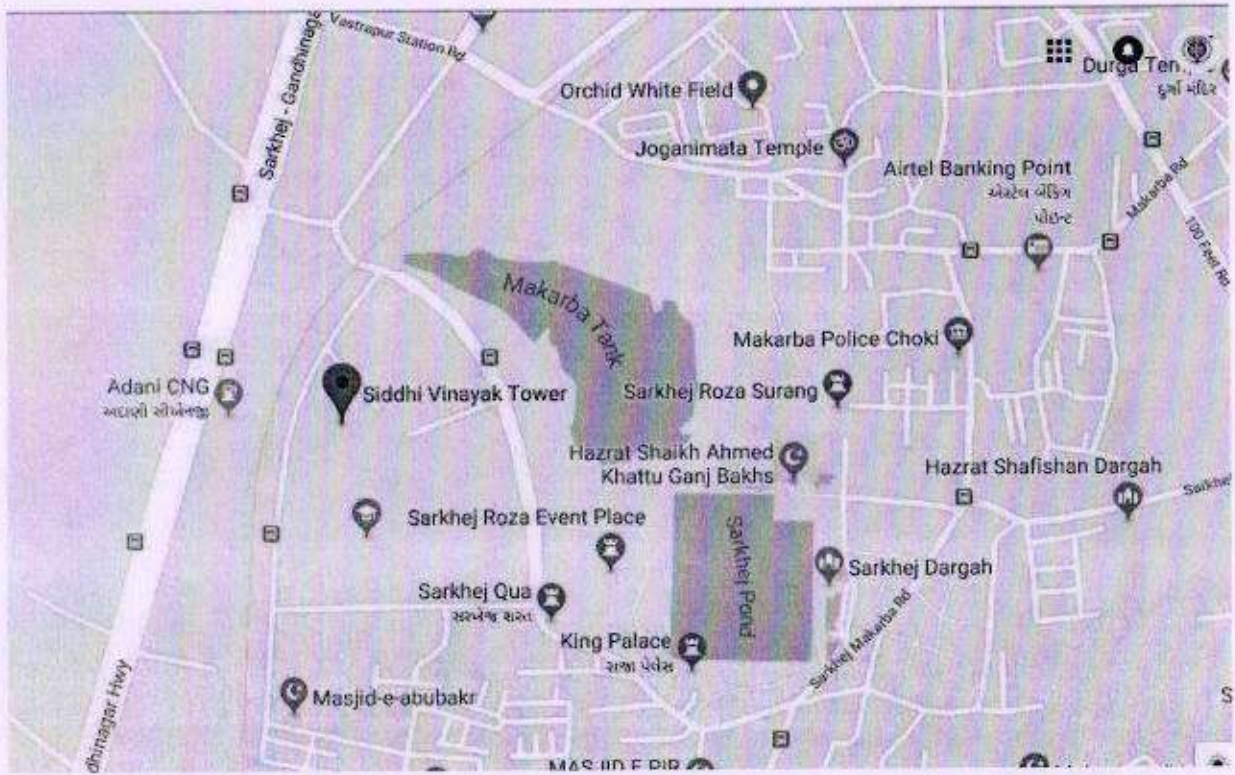
Signature of Proxy holder(s)

Affix
Revenue
Stamp

**Note: This form of proxy in order to be effective should be duly completed and
deposited at the Registered Office of the Company, not less than 48 hours before
the commencement of the Meeting.**



Route Map:



DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the 37th Annual Report of **Kunvarji Finstock Private Limited** ("the Company" or "KFPL"), along with the Audited Financial Statements, for the Financial Year ended March 31, 2023.

1. Financial Summary

The Financial performance of your Company for the year ended March 31, 2023 is summarized in the table below:

Particulars	Financial Year 2022-23 (Rs. In Lakhs)	#Financial Year 2021-22 (Rs. In Lakhs)
Total Income	34292.28	7627.41
Profit/(Loss) before Tax and Depreciation	5623.26	2234.61
Less: Depreciation	64.52	32.18
Less: Provision for Current Tax	1352.44	570.00
Less: Provision for Deferred Tax	(11.33)	(0.98)
Less: Prior years taxes	60.22	27.86
Profit/(loss) after Tax	4157.41	1605.55
Add: Balance brought forward	4229.94	2,633.45
Profit available for appropriation	8387.35	4239.00
Less : Appropriations	(9.07)	(9.06)
Balance carried to Balance Sheet	8378.28	4,229.94
Earnings per Share (Basic)	456.83	176.42
Earnings per Share (Diluted)	456.83	176.42

The figures for FY 2021-22 are updated after giving effect to The Composite Scheme of arrangement in the nature of Demerger of Domestic Business Undertaking of Kunvarji Commodities Brokers Private Limited to Kunvarji Finstock Private Limited; and amalgamation of remaining business undertaking viz. International Business Undertaking of Kunvarji Commodities Brokers Private Limited with Kunvarji Financial Brokers Private Limited and their respective shareholders and creditors pursuant to approval provided by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated November 09, 2022. The Scheme is made effective from December 12, 2022. The appointed date is April 01, 2021. For details, refer Notes to Financial Statements forming part of this Annual Report.



2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Your Company achieved its best ever performance across all metrics, be it business, market-share or financial. Your Company continued to outperform most of its peers across major industry indices.

During the year under review, the Company has earned total income of Rs.34,292.28 Lakhs whereas total Expenditure of Rs. 28,733.55 Lakhs. The Net profit for the year under review has been Rs. 5,558.74 Lakhs as against profit of Rs. 2,202.43 Lakhs during the previous financial year. Your Directors are continuously looking for avenues for future growth of the Company.

3. SCHEME OF ARRANGEMENT:

The Composite Scheme of arrangement in the nature of Demerger of Domestic Business Undertaking of Kunvarji Commodities Brokers Private Limited to Kunvarji Finstock Private Limited; and amalgamation of remaining business undertaking viz. International Business Undertaking of Kunvarji Commodities Brokers Private Limited with Kunvarji Financial Brokers Private Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ('Scheme') had been sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad vide its order dated November 09, 2022.

The Appointed Date was April 01, 2021 for:

- i. Demerger of Domestic Business Undertaking of Kunvarji Commodities Brokers Private Limited to Kunvarji Finstock Private Limited
- ii. Amalgamation of remaining business undertaking viz. International Business Undertaking of Kunvarji Commodities Brokers Private Limited with Kunvarji Financial Brokers Private Limited

The Scheme became effective on the last date upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 12, 2022.

4. DIVIDEND:

The Board has recommended Final Dividend of Rs 1/- per Equity Share (i.e. 10% of the Face Value) for the financial year 2022-23 in the Board Meeting of the Company held on 05th September, 2023, subject to approval of Shareholders at the ensuing Annual General Meeting ("AGM").

5. TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the general reserves.



6. CHANGE IN THE NATURE OF BUSINESS:

Basic nature of business of the Company remains same.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

During the year under review, the Hon'ble National Company Law Tribunal, Bench at Ahmedabad vide its order dated November 09, 2022 sanctioned the Composite Scheme of Arrangement in the nature of Demerger of Domestic Business Undertaking of Kunvarji Commodities Brokers Private Limited to Kunvarji Finstock Private Limited; and amalgamation of remaining business undertaking viz. International Business Undertaking of Kunvarji Commodities Brokers Private Limited with Kunvarji Financial Brokers Private Limited and their respective shareholders and creditors. The Appointed Date was April 01, 2021.

Pursuant to transfer of Domestic undertaking of Kunvarji Commodities brokers Private Limited (KCBPL) to Kunvarji Finstock Private Limited (KFPL) being effective from December 12, 2022, KFPL carries on the business of KCBPL with effect from Appointed date April 01, 2021. After receipt of SEBI approval, KFPL is now a SEBI registered trading member with Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") along with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

8. CHANGE IN SHARE CAPITAL:

During the Financial Year 2022-23, pursuant to the Composite Scheme of Arrangement, the authorised Share Capital of the Company has been increased from Rs. 55,000,000 divided into 55,00,000 Equity Shares of Rs. 10 each to Rs. 62,500,000 divided into 62,50,000 Equity Shares of Rs. 10 each.

9. DEPOSITS:

During the year, the Company has not accepted Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("Act") read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provision of the Act, read with rules made there under.

10. ANNUAL RETURN:

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.



Further, Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company at www.kunvarji.com.

11. DIRECTORS:

During the year under review, the Company has appointed Ms. Nirali Shah as Director w.e.f May 18, 2022.

12. MEETINGS OF BOARD OF DIRECTORS:

During the financial year 2022-23, 12 (Twelve) Meetings of the Board of Directors of the Company were held.

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name of Director	Number of Meetings which director was entitled to attend	Number of meetings attended
1	Mr. Atul Chokshi	12	12
2	Mr. Kunal Shah	12	12
3	Ms. Nirali Shah	11	11

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on March 31, 2023 are given in the Notes to the financial statements.

14. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:

With reference to Section 134 (3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 (1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

Your attention is drawn to the Related Party disclosures set out in Form AOC-2 annexed herewith as Annexure - II to this report and also in notes to the financial statement.



15. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

There are no amounts that are due to be transferred to Investor Education and Protection Fund by the Company.

16. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31 March, 2023, your Company had 3 (three) direct subsidiaries. During the financial year, your Board of Directors had reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013.

A statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, is appended as "Annexure I" to the Directors' Report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY YOUR COMPANY, ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR programme, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts. As per the Companies Act, 2013, as prescribed companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, your Company has spent 22.60 Lacs towards the CSR activities during FY23.

Details about the CSR policy are available on our website www.kunvarji.com. The report on the CSR activities of your Company is appended as "Annexure III" to the Directors' Report.



19. DECLARATION BY INDEPENDENT DIRECTOR:

As per requirements of the Companies Act, 2013, the Company is not required to appoint Independent Director. Therefore requirement for obtaining Declaration by the Independent Directors pursuant to section 149(6) Companies Act, 2013 is not applicable to the Company.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134(3)(C) read with section 134 (5) of the Companies Act, 2013 the Board of Directors states;

- i. That in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the directors 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 as at March 31, 2023 and of the profit and loss of the company for that period;
- iii. That the directors 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. That the directors have prepared the annual accounts on a going concern basis; and
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

22. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the



Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Company is not required to constitute Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

24. COST RECORD:

The Company is not required to maintain cost records as specified under section 148 of the Companies Act, 2013.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company has constituted its Internal Complaints Committee to redress complaints received in regards to sexual harassment at workplace.

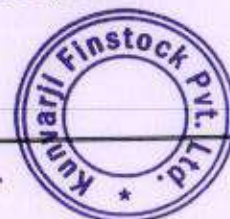
All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Following are the details of the complaints received by your Company during FY23:

Sr. No.	Particulars	Number
1.	No. of complaints received	0
2.	No. of complaints disposed of	0
3.	No. of cases pending for more than 90 days	0

27. PARTICULARS OF EMPLOYEES:

There are no employees of the Company drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.



28. CONSOLIDATED FINANCIAL STATEMENTS:

Company have subsidiaries and statement containing salient features of the financial statement of Subsidiary company in form AOC-1 is enclosed herewith as Annexure - I to this report.

29. STATUTORY AUDITOR & AUDIT REPORT:

M/s. Khokhani & Associates, Chartered Accountants (Firm Registration No. 151367W) were appointed as the Statutory Auditors at the Annual General Meeting held on 31st December, 2020 of the members of the Company, for a period of five (5) years to hold office till the conclusion of the Annual General Meeting to be held in year 2025.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder (including any statutory modification (s) or re-enactment(s) for the time being in force), from M/s. Khokhani & Associates, Chartered Accountants (Firm Registration No. 151367W).

Statutory Auditors' Report:

During the period under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143 (12) of the Act. The Auditors' Report is enclosed with the financial statements forming a part of this Annual Report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company and hence no annexure forms part of this report.

(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was as under:

1. Foreign Exchange Earning: Nil
2. Outgo - 16.16 Lacs



31. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

32. OTHER DISCLOSURES:

The Company had made application with MCX and NCDEX for carrying out the Broking business in the name and style of KFPL. In interim, pursuant to the provisions of the Scheme, the Company had carried the business in the name and style in which KCBPL was undertaking its business.

Further, after receiving necessary approvals from the exchanges and SEBI, the Company shifted its entire business of KCBPL (as per the Scheme) from the closing business hours of May 19, 2023 in KFPL.

33. GENERAL CONFIRMATIONS:

Our Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
- b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c) Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
- d) No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- e) There was no revision of financial statements and Board's Report of the Company during the year under review; however the Company has prepared special purpose Financials for giving effect as per Scheme of Arrangement.
- f) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and



- g) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

34. ACKNOWLEDGMENTS:

Your Directors express their heartfelt gratitude to all the stakeholders of the business, who have wholeheartedly supported the Company, in its prolific journey, over more than 25 years.

Your Directors also wish to place on record their deep sense of acknowledgment for the devoted and efficient services rendered by each and every employee of the Kunvarji Family, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors look forward to the long-term future with confidence.

For, Kunvarji Finstock Private Limited



Atul Chokshi
Mr. Atul Chokshi
Director
DIN: 00929553

Kunal Shah
Mr. Kunal Shah
Director
DIN: 00049623



Date: 05-09-2023

Place: Ahmedabad

Registered Office: 1st Floor, B-Wing, Siddhivinayak Towers,
Nr D.A.V. School, Next to Kataria House,
Off S. G. Highway, Makarba,
Ahmedabad - 380 051

ANNEXURE II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

i. Details of contracts or arrangements or transactions not at arms' length basis:

The company has not entered into any contracts or arrangements or transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which were not on arms; length basis.

ii. Details of material contracts or arrangements or transactions at arms' length basis:

Name of the Related Party	Nature of relationship	Nature of transaction	Duration of transaction	Salient terms of contract per transaction, if any	Date of approval by board	Amount paid as advance, if any
Kunvarji Growth Corporation LLP	Holding Entity	Trademark License Fee	12 Months	----	26.04.2022	----
Atul Chokshi	Director	Remuneration	12 Months	----	26.04.2022	----
Kunal Shah	Director	Remuneration	12 Months	----	26.04.2022	----
Nirali Shah	Director	Remuneration	12 Months	----	26.04.2022	----
Kunvarji Infra Properties Pvt. Ltd	Enterprise over which individual owning a controlling interest)	Office Rent Received & Paid	12 Months	----	26.04.2022	----
Kunvarji Comtrade Retail Private Limited	Fellow Subsidiary Companies	Rent received	12 Months	----	26.04.2022	----
Kalyx Warehousing Private Limited	Fellow Subsidiary Companies	Rent received	12 Months	----	26.04.2022	----

Kunvarji Fincorp Private Limited	Subsidiary	Loan taken & repaid, Interest Paid	12 Months	----	26.04.2022	----
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For, Kunvarji Finstock Private Limited



Atul Chokshi

Mr. Atul Chokshi
Director
DIN: 00929553

Kunal Shah

Mr. Kunal Shah
Director
DIN: 00049623



Date: 05-09-2023

Place: Ahmedabad

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ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) Activities
(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

We strive to be a socially responsible Company and strongly believe in development, which is beneficial for the society. Through the CSR programme, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to the global sustainable development. The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH, 2023:

As per the provision of Section 135(9) of the Companies Act, 2013, Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

In view of the same, Company has not constituted the Corporate Social Responsibility Committee.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The web-link is as follows:

<https://kunvarji.com/investor/>

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Not Applicable



6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): Rs. 11,27,98,037

7. A) Two percent of average net profit of the Company as per Section 135(5): Rs. 22,55,960.74

B) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

C) Amount required to be set off for the financial year, if any: Nil

8. Total CSR obligation for the financial year (7a+7b-7c): Rs. 22,55,960.74

9. A) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 2013.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
22,55,960.74	Not Applicable				

B) Details of CSR amount spent against ongoing projects for the financial year:

S r . N o	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												



C) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Funding for construction of "Maa Saraswati Multi Specialty Hospital cum Medical College"	Health Care including Preventive Healthcare	Yes	Ahmedabad	Ahmedabad	17,10,000	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
2	Promoting health care	Health Care including Preventive Healthcare	Yes	Ahmedabad	Ahmedabad	50,000	No	Karma Foundation	CSR00017932
3	Preserving literature and culture of Gujarat	protection of National Heritage, art and culture	Yes	Ahmedabad	Ahmedabad	500,000	No	Swarotsav Foundation	CSR00041186

D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS - None

E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE - None

F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR - Rs. 22,60,000.00

G) EXCESS AMOUNT FOR SET OFF, IF ANY - Rs. 4,039.00

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	22,55,961.00
(ii)	Total amount spent for the Financial Year	22,60,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,039.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,039.00

10. A) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							



B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not applicable								

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - None

- a) Date of creation or acquisition of the capital asset(s).
- b) Amount of CSR spent for creation or acquisition of capital asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

12. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) - Not applicable

For, Kunvarji Finstock Private Limited



Atul Chokshi
Mr. Atul Chokshi
Director
DIN: 00929553

Kunal Shah

Mr. Kunal Shah
Director
DIN: 00049623



Date: 05-09-2023

Place: Ahmedabad

Registered Office: 1st Floor, B-Wing, Siddhivinayak Towers,

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KUNVARJI FINSTOCK PRIVATE LIMITED

F.Y. 2022-23
37th ANNUAL REPORT

• AUDITORS •

Khokhani & Associates

Chartered Accountants

02, Rohini, Sundervan Society, Jawaharnagar, Vasna,

Ahmedabad - 380 007. Gujarat, (India)

Khokhani & Associates

Chartered Accountants

02, Rohini, Sundervan Society
Jawaharnagar, Vasna,
Ahmedabad - 380007
Gujarat, (India)

Telephone + 91 81414 57476
Email: Khokhaniasso@gmail.com

Independent Auditors' Report

To,
The Members,
Kunvarji Finstock Private Limited

Opinion

1. We have audited the accompanying financial statements of **M/s. Kunvarji Finstock Private Limited** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, Profit and Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; 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.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of Financial Statements

8. Our objectives are to obtain reasonable 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



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audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
 - e. 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 a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Khokhani & Associates

Chartered Accountants

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

Report on Other Legal & Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that
- 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
 - 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
 - The Balance Sheet, Statement of Profit and Loss and statement of Cash Flows dealt with by this report are in agreement with the books of accounts.
 - 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.
 - On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in **Annexure B** to this report.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a Private company, Section 197 of the Act related to managerial remuneration is not applicable.



Khokhani & Associates

Chartered Accountants

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

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

- v. The dividend declared or paid during the year is in compliance with Section 123 of the Companies Act, 2013.



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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (audit log) facility is applicable to the company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, Khokhani & Associates

Chartered Accountants

[Firm Registration No. 151367W]

Riya M. Khokhani

Proprietor

Mem. No. 186160



UDIN: 23186160BGPYIH2939

Date: 05th September, 2023

Place: Ahmedabad

Khokhani & Associates

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Annexure A to the Independent Auditor's Report of even date to the members of M/s. Kunvarji Finstock Private Limited on the financial statements for the year ended on 31 March, 2023

Referred to in Para 12 of the Independent Auditor's Report of even date

1. Property, Plant and Equipment

- a. A. The company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant and Equipments

B. The company has maintained proper records showing full particulars of intangible assets.
- b. As explained to us, all the property, Plant and Equipments have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and its nature of assets. No material discrepancies were noticed on such physical verification.
- c. According to the information and explanation given to us and records examined by us and based on the examination of the conveyance deeds provided to us, the title deeds, of all immovable properties of land and buildings which are free hold, are in the name of the company.
- d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. Inventory

- a. The company owns shares and securities as inventories which were duly recorded in the demat account of the company.
- b. According to the information and explanation given to us, the Company has been sanctioned working capital facility from banks in form of Intraday Facility in excess of Rs. Five Crores on the basis of security



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of its current assets. However, the company is not required to file any quarterly returns or statements and hence reporting under clause (ii)(b) of the Order is not applicable.

3. Loans, Investments, Guarantees given

In our opinion and according to the information and explanation given to us the Company has not made investment or granted any loan or advance in the nature of loans, secured or unsecured or provided any guarantee of security in connection with loan to Companies, firms, Limited Liability Partnership or any other Parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable to the company.

4. Loans and Investments

According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Public Deposits

In our opinion and according to the information and explanations given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

6. Cost Records

According to the information and explanation given to us, the company is not required to maintain cost records as required by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable to the company.

7. Statutory Dues

- a. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, custom duty, excise duty and other material Statutory dues were in arrears as at the end of the financial year for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of Wealth Tax,



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Custom Duty, Excise Duty, Service Tax, VAT, GST and Cess which have not been deposited with the appropriate authorities on account of any dispute. Details of Income tax dues which have not been deposited as on March 31, 2023 on account of disputes are given below:

Statute Name	Nature of dues	Forum where is pending	Period to which it relates	Amount under dispute	Amount paid
Income tax Act 1961	Income-tax	Departmental Authorities	A.Y. 2018-19	Rs. 68,020	Rs. Nil

- c. According to the information and explanations given to us, no amount was required to be transferred to investor education and protection fund.

8. Surrender of income

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. Loans, Borrowings

- a. In our opinion and explanations given to us by the company, the company has not defaulted in repayment of dues to its bankers, any financial institutions or any other lender. The company has not issued any debentures.
- b. According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c. To the best of our knowledge and belief, the term loans availed by the company have not been diverted for purpose other than the purpose for which it was borrowed.



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- d. According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company.
- e. 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 during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- 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 in the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Utilization of funds

- a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under Clause 3(xa) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. Reporting of fraud

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, 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 and upto the date of this report.



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- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

12. Nidhi company

The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the company.

13. Related Party transactions

In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

14. Internal Audit

The company was not required to have an internal audit system during the period under review as it did not fulfill the requirements as per section 138 of the Companies Act 2013

15. Non-cash transactions

In our opinion and according to the information and explanations given to us, during the year under consideration, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable. Hence clause 3(xv) of Order is not applicable to the company

16. Registration under RBI Act

- a. To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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- c. In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. The Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

17. Cash Losses incurred during the year

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year.

19. Material Uncertainty in payment of liabilities

According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. CSR Applicability

The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act of special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



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21. Qualifications/adverse remarks in CARO reports of companies included in consolidated financial statements

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Khokhani & Associates

Chartered Accountants

[Firm Registration No. 151367W]



Riya M. Khokhani

Proprietor

Mem. No. 186160



UDIN: 23186160B6PVIH2939

Date: 05th September, 2023

Place: Ahmedabad

Khokhani & Associates

Chartered Accountants

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Annexure B to the Auditors' Report

(The Annexure referred to in Paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under clause (l) of sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

To,
The Members,
Kunvarji Finstock Private Limited

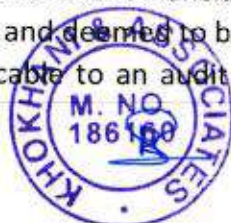
We have audited the internal financial controls over financial reporting of **M/s. Kunvarji Finstock Private Limited** ("the Company") as at March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an



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audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, 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 Financing 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financing 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Khokhani & Associates

Chartered Accountants

[Firm Regn. No. 151367W]

Riya

Riya M. Khokhani

Proprietor

Mem. No. 186160



UDIN: 23186160B4PV IH2939

Date: 05th September, 2023

Place: Ahmedabad

KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	90.66	90.66
(b) Share Capital Suspense Account	4	12.67	12.67
(C) Reserves and surplus	5	10,227.77	6,079.43
		10,331.10	6,182.76
Non-current liabilities			
(a) Long Term Borrowing	6	16.56	-
(b) Deferred tax liabilities (net)		11.25	22.58
		27.81	22.58
Current liabilities			
(a) Short-term borrowings	7	3.73	-
(b) Trade Payables	8	-	-
-Due to MSME		13,432.29	12,995.02
-Others		1,384.93	1,063.54
(c) Other current liabilities	9	818.34	354.69
(d) Short term Provisions	10	15,639.29	14,413.25
		25,998.21	20,618.59
TOTAL			
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment & Intangible assets	11		
(i) Property, Plant & Equipment		206.62	121.06
(ii) Intangible assets		18.82	36.29
		225.44	157.35
(b) Non-current investments	12	336.48	336.48
(c) Long-term loans and advances	13	521.36	512.08
(d) Other non-current assets	14	311.73	27.44
		1,169.56	875.99
2 Current assets			
(a) Inventories	15	793.47	1,080.43
(b) Trade receivables	16	661.24	1,901.39
(c) Cash and Bank Balance	17	8,786.64	5,848.09
(d) Short-term loans and advances	18	14,142.42	10,649.28
(e) Other current assets	19	219.43	106.06
		24,603.20	19,585.25
TOTAL		25,998.21	20,618.59

See accompanying notes forming part of the financial statements

*Restated (Refer Note 32)

In terms of our report of even date attached.

For Khokhani & Associates

Chartered Accountants

[Firm Registration No. 151367W]

Riya

Riya M. Khokhani

Proprietor

Mem. No. 186160

UDIN : 231861608QPVIH 2939

Place : Ahmedabad

Date : 5th September, 2023



For and on behalf of the Board of Directors of
M/s. Kunvarji Finstock Private Limited

Atul Chokshi

Atul M. Chokshi

Director

DIN: 00929553

Kunal S. Shah

Kunal S. Shah

Director

DIN: 00049623



Place : Ahmedabad

Date : 5th September, 2023

KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)
1 INCOME			
Revenue from operations	20	34,267.19	7,614.55
Other income	21	25.09	12.86
Total Revenue		34,292.28	7,627.41
2 Expenses			
(a) Purchases of stock-in-trade	22	25,478.00	3,835.25
(b) Increase / (Decrease) in stock	23	286.95	-1,067.97
(c) Employee benefits expense	24	915.05	601.08
(d) Finance costs	25	344.93	246.46
(e) Depreciation and amortisation expense	11	64.52	32.18
(f) Other expenses	26	1,644.09	1,777.97
Total Expenses		28,733.55	5,424.98
3 Profit / (Loss) before tax		5,558.74	2,202.43
4 Tax expense:			
(a) Current tax expense for current year		1,352.44	570.00
(b) Current tax expense relating to prior years		60.22	27.86
(c) Deferred tax		-11.330	-0.98
		1,401.33	596.88
5 Profit / (Loss) for the year		4,157.41	1,605.55
6 Earnings per share of Face Value of Rs 10 each			
(a) Basic	27	456.83	176.42
(b) Diluted	27	456.83	176.42
See accompanying notes forming part of the financial statements			

*Restated (Refer Note 32)
In terms of our report of even date attached.

For Khokhani & Associates
Chartered Accountants
(Firm Registration No. 151367W)

Riya M. Khokhani
Proprietor
Mem. No. 186160

UDIN : 23186160BGAVIH2939

Place : Ahmedabad
Date : 5th September, 2023



For and on behalf of the Board of Directors of
M/s. Kunvarji Finstock Private Limited

Atul M. Chokshi
Director
DIN: 00929553

Kunal S. Shah
Director
DIN: 00049623



Place : Ahmedabad
Date : 5th September, 2023

KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

PARTICULARS	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022*
	(Rs. in Lakhs)	(Rs. in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	5,558.74	2,042.30
Adjustments for :		
Depreciation	64.52	28.74
Interest Expense/ (Income) (net)	344.93	224.40
Property Plant and Equipments	57.25	-
Operating Profit Before Working Capital Changes	6,025.44	2,295.44
Adjustments for :		
Decrease / (Increase) in other current asset	-113.37	11.27
Decrease / (Increase) in Trade and Other Receivable	1,240.15	-87.40
Decrease/ (Increase) in Inventories & Property Cost	286.95	-1,067.97
Increase/(Decrease) in other Current Liabilities	785.04	-2,443.77
Increase/(Decrease) in Trade Payable	437.28	-26.30
	2,636.05	(3,614.17)
Cash Generated in operating activities	8,661.49	(1,318.73)
Direct taxes (paid) / refunded (net)	-1,412.66	-523.04
Net Cash Generated in operating activities (a)	7,248.82	(1,341.77)
CASH FLOW FROM INVESTING ACTIVITIES :		
Net Purchase/Sale of Fixed Asset	-189.86	-23.96
Other Non Current Assets	-284.29	-920.74
Net Purchase/Sale of Investments	-1,339.45	-
Loans & Advances	-9.28	2,199.85
Net cash generated from investing activities (b)	-1,822.88	1,255.15
CASH FLOW FROM FINANCING ACTIVITIES :		
Short term Loans & Advance	-3,493.14	-0.82
Dividend Paid	-9.07	-9.07
Financial Cost	-344.93	-224.40
Proceeds /(Repayment) from/ of Borrowings (net)	20.29	-
Net Cash generated from / (used in) financing Activities (c)	-3,826.85	-234.29
Net increase /(decrease) in Cash & Cash Equivalents (a+b+c)	1,599.10	-820.91
Cash & Cash Equivalents as at the commencement of the period	2,121.25	2,299.64
Amalgamation adjustment (Refer Note 32)	-	642.52
Cash & Cash Equivalents as at the end of the period	3,720.35	2,121.25
Net increase/(decrease) as disclosed above	1,599.10	-820.91

*Restated (Refer Note 32)

Note: 1) The Cash Flow has been prepared under the (Indirect Method)

2) Cash and Cash equivalents comprise of cash and bank balances.

As Per our report attached to the Balance Sheet

For Khokhani & Associates
Chartered Accountants

[Firm Registration No. 151367W]

Riya

Riya M. Khokhani
Proprietor

Mem. No. 186160

UDIN : 23186160BGPV IH2939

Place : Ahmedabad
Date : 5th September, 2023



For and on behalf of the Board of Directors
M/s. Kunvarji Finstock Private Limited

Atul M. Chokshi

Atul M. Chokshi
Director
DIN: 00929553

Kunal S. Shah

Kunal S. Shah
Director
DIN: 00049623



Place : Ahmedabad
Date : 5th September, 2023

KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 1 : Corporate Information

The company is in the 37th year of its operation and is engaged in the business of stock exchange broking. The company has its registered office in Ahmedabad, Gujarat.

Note 2 : Significant Accounting Policies

A. Basis of Preparation of Financial Statements

These financial statements are prepared and presented in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees and have been prepared on a Going Concern basis.

B. Use of Estimates

The preparation of financial statements require the management to make estimates and assumptions that effect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported income and the expenses during the reported period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management becomes aware of the changes in the circumstances surrounding the estimates.

Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



C. Revenue Recognition

Revenue is primarily derived from equity broking and other related activities. Revenue is recognized only when risk and rewards incidental to ownership are transferred, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue is recognized on accrual basis. Interest Income is recognized on time proportion basis. Dividend Income is recognized when the right to receive dividend is established.

Income from treasury operations comprises of profit/loss on derivative

Realized profit/loss on closed positions of derivative instruments is recognized on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured in fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, market intermediary quotes are used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

D. Provisions & Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to the present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statement.

E. Property, Plant & Equipment and Depreciation

Tangible Assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost of tangible assets comprises of purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.



Subsequent expenditures related to an item of tangible asset are added to its book value only if the increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on the useful life of the asset as prescribed in Schedule II of the Companies Act 2013. In respect of additions or extensions forming an integral part of existing assets. Depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

Intangible assets are stated at cost net of recoverable taxes, less accumulated amortization and impairment loss if any. The cost of tangible assets comprises of purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Computer software has been amortized over a period of five years as required by AS 26 issued by the Institute of Chartered Accountants of India.

F. Investments

The company has not made any investments during the period under review.

G. Cash and Cash Equivalents

Cash and Cash equivalents comprise cash on hand and balance with banks. 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.

H. Impairment of Assets

At each balance sheet date the company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount of the assets is estimated. An impairment loss is recognized immediately, whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use estimated future cash flows are discounted to their present value based on appropriate discount factor.

I. Taxes on Income

Provision for tax is made for current taxes. Current tax is provided on the taxable income using applicable tax rates and tax laws.



J. Deferred Tax Asset/Deferred Tax Liability

Deferred tax is recognized on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date.

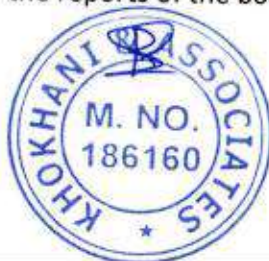
PARTICULARS	2022-23 (Rs. In lac)	2021-22 (Rs. In lac)
Deferred Tax Liability on timing difference arises on:		
Depreciation	3.51	0.21
Deferred Revenue Expenditure	0.00	1.36
Sub Total (A)	3.51	1.58
Deferred Tax Assets on timing difference arises on:		
Deferred Revenue Expenditure	14.84	0.00
Intangible Assets	0.00	0.00
Sub Total (B)	14.84	0.00
Net Deferred Tax Liability(Asset)	(11.33)	1.58

K. Inventories

Inventories are valued at "Lower of cost or net realizable value". Cost in respect of Raw Materials is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make sale.

L. Events occurring after the Balance Sheet date

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non Adjusting events, if any, (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the reports of the board of directors.



M. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

N. Operating Cycle

Based on the business operations of the company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

O. Previous Year Figures

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



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 3 : SHARE CAPITAL

(a) Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	62,50,000.00	625.00	55,00,000.00	550.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	9,06,630.00	90.66	9,06,630.00	90.66
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	9,06,630.00	90.66	9,06,630.00	90.66
Total	9,06,630.00	90.66	9,06,630.00	90.66

(b) Reconciliation of the number of shares & amount outstanding at the beginning and end of the reporting period:(Equity Shares with Voting Rights)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Opening balance at the beginning of the year	9,06,630.00	100.00	9,06,630.00	100.00
Add: Issued during the year	-	-	-	-
Less: Buy back during the year	-	-	-	-
Closing Balance at the end of the year	9,06,630.00	100.00	9,06,630.00	100.00

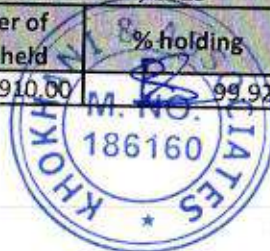
(c) Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Kunvarji Growth Corporation LLP	9,05,910.00	99.92	9,05,910.00	99.92

(e) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Kunvarji Growth Corporation LLP	9,05,910.00	99.92	9,05,910.00	99.92



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023**(f) Shares held by Promoters at the end of the year 31st March, 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Kunvarji Growth Corporation LLP	Equity	9,05,910	99.92%	0.00%
Nayan K. Thakkar	Equity	100	0.01%	0.00%
Chetan K. Thakkar	Equity	100	0.01%	0.00%
Manisha Acharya	Equity	100	0.01%	0.00%
Jasumati K. Thakkar	Equity	400	0.04%	0.00%
Jayana N. Thakkar	Equity	10	0.01%	0.00%
Deepal C. Thakkar	Equity	10	0.01%	0.00%

(g) Shares held by Promoters at the end of the year 31st March, 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Kunvarji Growth Corporation LLP	Equity	9,05,910	99.92%	0.00%
Nayan K. Thakkar	Equity	100	0.01%	0.00%
Chetan K. Thakkar	Equity	100	0.01%	0.00%
Manisha Acharya	Equity	100	0.01%	0.00%
Jasumati K. Thakkar	Equity	400	0.04%	0.00%
Jayana N. Thakkar	Equity	10	0.01%	0.00%
Deepal C. Thakkar	Equity	10	0.01%	0.00%

- (h) The Board of Directors, in its meeting on 05 Sept,2023, have proposed a final dividend of Rs.1 per equity share for financial year ended 31st March 2023. The proposal is subject to the approval of Annual General Meeting to be held 28th September 2023, and if approved would result in a cash outflow of Rs. 9.06 Lakh on account of dividend.

NOTE 4 : SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Equity Shares to be issued pursuant to scheme of amalgamation (Refer Note No. 32)	3,425.00	12.67	3,425.00	12.67



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 5 : RESERVES AND SURPLUS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	4,229.94	2,633.45
Add: Profit / (Loss) for the year	4,157.41	1,605.55
Less : Appropriations		
Dividend distribution on equity shares	-9.07	-9.07
Balance at the end of the year	8,378.28	4,229.94
Securities Premium Account		
Balance at the beginning of the year	492.76	492.76
Add: Share Premium received during the year	-	-
Balance at the end of the year	492.76	492.76
Capital Reserve		
Balance at the beginning of the year	1,356.74	-
Add: Addition pursuant to scheme of arrangement (Refer Note No 32)	-	1,356.74
Balance at the end of the year	1,356.74	1,356.74
Closing balance	10,227.77	6,079.43

Capital Reserve: Capital reserve, is the reserve created pursuant to scheme of arrangement and can be utilised by the company as per provisions of the Companies Act,2013.

NOTE 6 : LONG TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Secured Term Loan From Banks	16.56	-
Total	16.56	-

Particulars of Borrowings

1. HDFC Bank Ltd- Secured by Car -Repayable in 60 Equated Monthly Installments amounting to Rs.43,632/- commencing from December,2022. Rate of interest 8.10% P.A as at year end.

NOTE 7 : SHORT TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Current Maturities of Long Term Debt	3.73	-
Total	3.73	-



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 8 : TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Total outstanding dues of Micro, Small and Medium Enterprise*	-	-
Total outstanding dues of Other enterprises#		
Payable To Client	13,101.19	12,731.68
Payable To Other	149.92	60.02
Payable To Sub Broker	131.45	147.54
Payable for Expenses	49.73	55.78
Total	13,432.29	12,995.02

* The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Including Trade Payable for Capital expenses & Revenue Expense

(Refer Note 8.1 for the Ageing Schedule)

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Statutory Dues	71.43	62.52
Employee Benefits Payable	76.04	43.61
F & O Open Position	1,237.45	957.41
Total	1,384.93	1,063.54

NOTE 10 : SHORT TERM PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Provision for income tax (Net of Advance tax and TDS)	801.38	340.19
Provision for Gratuity	16.97	14.50
Total	818.34	354.69



KUNVARJI FINSTOCK PRIVATE LIMITED

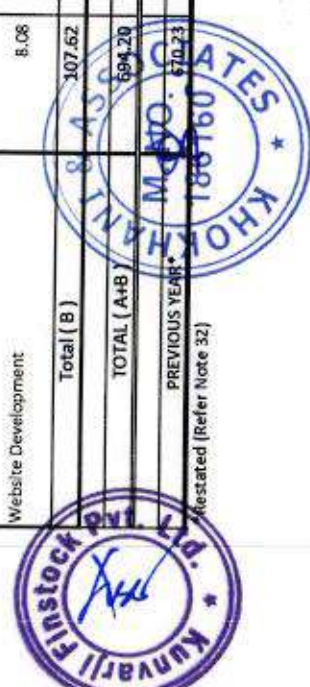
[CIN NO : U65910GJ1988PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 11 : Property, Plant & Equipment & Intangible Assets

Type of Assets	GROSS BLOCK				DEPRECIATION				Net Block		
	Opening Balance	Addition pursuant to scheme of Arrangement	Deduction	Closing Balance	Opening Balance	Addition pursuant to scheme of Arrangement	For The year under review	Adjustments, if any	Closing Balance	31/03/2023	31/03/2022
TANGIBLE ASSET											
ASE Membership Card	12.05	-	-	12.05	-	-	-	-	-	12.05	12.05
EPABX System	7.44	1.77	6.15	3.55	0.49	5.81	0.26	5.73	2.01	1.54	1.73
Furniture & Fixtures	166.44	23.87	183.50	8.88	2.08	157.06	0.82	174.42	6.14	2.75	10.57
Motor Cars	18.48	62.82	-	105.73	24.43	17.55	6.80	-	71.93	33.80	16.17
Computer Systems & Servers	135.41	75.19	107.00	233.26	129.66	111.81	41.78	100.43	124.59	108.68	27.35
Office Equipments	115.44	99.75	170.35	58.19	13.34	99.91	5.12	161.13	38.42	19.77	20.77
Building fixture & Furniture	17.45	-	17.45	-	-	6.87	-	6.87	-	-	10.58
UPS	21.29	-	17.13	4.16	-	18.91	0.25	16.13	3.03	1.13	2.38
Connectivity Devices	78.05	18.84	79.52	30.35	12.98	70.31	2.77	75.65	15.28	15.07	8.73
Mobile Instrument	14.52	5.26	13.38	10.03	3.62	10.92	0.73	11.88	4.62	5.41	4.00
Office Premises	-	15.92	-	15.92	-	-	0.32	-	9.55	6.38	6.70
Bike	-	1.24	-	1.24	-	-	-	-	1.20	0.04	0.04
Cycle	-	0.02	0.02	-	-	-	-	0.02	-	-	0.00
Total (A)	586.58	304.68	594.49	483.38	186.61	499.16	58.85	552.28	276.76	206.62	121.06
INTANGIBLE ASSET											
Software & Client Access License Odin	99.54	163.43	126.25	139.96	3.25	72.00	5.68	111.21	121.34	18.62	36.08
Website Development	8.08	-	-	8.08	-	7.88	-	-	7.88	0.20	0.20
Total (B)	107.62	163.43	126.25	148.04	3.25	79.88	5.68	111.21	129.22	18.82	36.29
TOTAL (A+B)	694.20	468.11	720.74	631.42	189.86	579.04	64.52	663.50	405.98	225.44	157.35
PREVIOUS YEAR	670.23	452.90	-	1,162.30	39.17	550.31	32.18	-	1,004.96	157.35	119.93

Restated (Refer Note 32)



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 12 : OTHER NON CURRENT INVESTMENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Long-term investments (Other than trade) (At Cost, less diminution other than temporary in nature)		
Equity shares other than subsidiaries (Fully Paid)		
Quoted Shares		
Parker Agrochem Exports Limited 129073 shares acquired at a cost of Rs. 12.31 per share (Market Value of quoted shares as on 31st March, 2023 is Rs. 8.03 per share & As on 31st March, 2022 is Rs. 9.29 per share))	15.89	15.89
Investment in Unquoted Share		
ACML Capital Markets Ltd	0.03	0.03
ASE Capital Market Corpus Fund	0.76	0.76
ASE Capital Market Ltd	0.78	0.78
ASE Ltd	1.16	1.16
Kunvarji Financial Brokers Pvt. Ltd.* (2,47,728 shares of Rs. 10 each)	26.40	26.40
3991 (PY 3991) Shares of Avinash Information Technologies Ltd.	0.04	0.04
175 (PY 175) Shares of DSQ Software Equity	0.00	0.00
1000 (PY 1000) Shares of Moh Limited	0.01	0.01
3 (PY 3) Shares of Samarth Int Finlease Ltd.	0.00	0.00
800 (PY 800) Shares of Websity Infosys Ltd.	0.01	0.01
50 (PY 50) Shares of Winsome Diamonds And Jewellery Ltd.	0.00	0.00
Investment in Mutual Fund / ETF		
0.006 (PY 0.006) Units of DSP Liquid ETF	0.00	0.00
0.001 (PY 0.001) Unites of NIP ETF Liquid Bees	0.00	0.00
Total (A)	45.08	45.08



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the Financial Statements for the year ended 31st March, 2023

Investment in equity instruments of subsidiaries		
Unquoted Shares		
Uniquet Investment Adviser Private Limited (Formerly known as Uniquet Financial Research and Analytics Pvt. Ltd.) (196200 shares acquired at Rs. 10/- per share) (63,700 shares acquired at Rs.30.27 per share)	38.91	38.91
Kunvarji Insurance Brokers Pvt Ltd (499200 shares acquired at Rs. 10 per share) (100 shares acquired at Rs. 18 per share)	49.94	49.94
Kunvarji Fincorp Pvt Ltd (717830 shares acquired at Rs. 24.50 per share) (31170 shares acquired at Rs 21.45 per share) (2030230 shares acquired at Rs. 548 per share)	193.69	193.69
Total (B)	282.53	282.53
Investment in Property		
Residential Flat	8.86	8.86
Total (C)	8.86	8.86
Total - Non Current investments (A+B+C)	336.48	336.48

*The company is to be allotted 2,47,728 equity shares of Rs. 10 each in lien of its holding of Kunvarji Commodities Brokers Private Limited pursuant to the demerger of International division of Kunvarji Commodities Brokers Private Limited.

NOTE 13 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Deposits with Exchange / SEBI / Other	487.48	448.15
Income tax refund receivable	33.88	63.93
Total	521.36	512.08



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 14 : OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Other Non Current Assets		
Security Deposits for leased/rented premises	39.80	10.31
Other security deposits	271.52	16.72
Silver Coin	0.40	0.40
Total	311.73	27.44

NOTE 15 : INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Stock-in-trade (acquired for trading)		
Shares (Valued At cost or Net Realisable Value, whichever is lower)	793.47	1,080.43
Total	793.47	1,080.43

NOTE 16 : TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Unsecured, Considered Good		
Trade Receivable	661.24	1,901.39
Total	661.24	1,901.39

(Refer Note 16.1 for Ageing Schedule)

NOTE 17 : CASH AND BANK BALANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Cash and Cash Equivalents		
Cash on Hand	6.89	3.26
Balances with banks		
(A) In Current accounts	3,713.46	2,117.99
	3,720.35	2,121.25
Other Bank Balances		
(A) In Deposit accounts (With Maturity up to 12 Months)	5,066.29	3,726.84
Total	8,786.64	5,848.09



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the Financial Statements for the year ended 31st March, 2023

NOTE 18 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Unsecured, considered good		
Loan to Related party	-	65.09
Loans recoverable in cash or kind	-	270.39
Loans and advances to employees	-	7.85
Prepaid expenses	66.91	13.42
Advance to creditors	5.37	0.41
ABC Margin with Exchanges	14,056.03	10,275.83
Balances with government authorities	14.11	16.30
Total	14,142.42	10,649.28

NOTE 19 : OTHER CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Interest accrued on deposits	146.03	97.59
Receivable on Account of Tax deduction from parties / vendors	2.59	2.88
Other Receivables	70.81	5.58
Total	219.43	106.06



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 20 : REVENUE FROM OPERATIONS

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue from operations		
<u>Brokerage Income</u>		
Brokerage Income	1,927.59	2,400.76
	1,927.59	2,400.76
<u>Income From Capital Market Operations</u>		
Income from Trading in Derivatives & Securities	5,662.99	2,069.98
Sale of Shares	25,436.33	2,305.11
	31,099.32	4,375.08
<u>Fees and Advisory Income</u>		
Merchant Banking Advisory Fee	254.19	136.53
	254.19	136.53
<u>Depository Income</u>		
Annual Maintenance Charges - Depository & Comtrack (Net)	41.73	36.48
Demat Charges earned	28.56	40.96
	70.30	77.44
<u>Commision Income</u>		
Commision Income	74.54	40.24
	74.54	40.24
<u>Other Operating Revenue</u>		
Interest Income On Fixed Deposits	263.01	168.62
Other Interest Income	578.24	415.87
	841.25	584.50
GRAND TOTAL	34,267.19	7,614.55

NOTE 21 : OTHER INCOME

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Interest On Income Tax Refund	4.69	0.39
Profit On Sale Of Investments	2.56	-
Dividend Income	1.71	-
Other Miscellaneous Income	16.12	12.47
TOTAL	25.09	12.86



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 22 : PURCHASE OF TRADED GOODS

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Purchase of shares	25,478.00	3,835.25
TOTAL	25,478.00	3,835.25

NOTE 23 : CHANGES IN INVENTORIES

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Opening stock of Shares	1,080.43	12.46
Closing stock of Shares	793.47	1,080.43
Net Change in Inventories	286.95	-1,067.97

Note : Inventories are valued at their Cost or Net Realizable Value, whichever is lower

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Staff Cost		
Salary & Other Benefit	775.18	524.34
Directors Remuneration	59.79	17.38
Contribution to employee funds	27.78	23.82
Staff Welfare & Entertainment	4.71	11.46
Other employee benefit expense	47.59	24.08
TOTAL	915.05	601.08



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

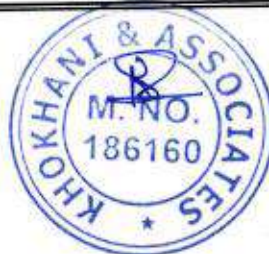
Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 25 : FINANCE COST

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Financial Expenses		
Interest Paid	88.05	54.73
Bank Guarantee Charges	100.53	66.64
Intraday Charges	154.93	121.40
Other Interest Expense	0.04	-
Bank Interest	0.81	3.69
Other Finance Charges	0.57	-
TOTAL	344.93	246.46

NOTE 26 : OTHER EXPENSES

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Stock Exchange/ SEBI Charges	81.70	69.79
Brokerage Expense	792.74	1,117.91
Referral fee Paid for Merchant Banking	56.87	22.12
Technological & Network Charges	84.96	46.28
Marketing Expense	34.17	35.77
Repair & Maintenance Expense	101.60	76.02
Office Expense	225.29	190.69
Legal Expense	95.46	71.19
Travelling & Conveyance Expense	41.53	8.76
Trademark License Fees	13.36	14.82
CSR Expense	22.60	8.53
Insurance Charges	2.38	2.71
Donation Expense	4.40	3.25
Commision Paid	5.00	-
Bank Charges	0.81	0.12
Property Plant and Equipments Written Off	57.25	-
Sundry Balance Written Off	0.82	-11.96
Rates & taxes	20.56	12.02
Payment To Auditors	1.75	1.75
Loss on Sale Of Investment	-	107.00
Interest on Delayed Payment of Taxes	0.83	1.20
TOTAL	1,644.09	1,777.97



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Payments to the Auditors comprises of		
As Auditors - statutory audit	0.88	0.88
IT Return Filing Fees	0.25	0.25
Tax Audit Fees	0.63	0.63
Total	1.75	1.75



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 8.1 : TRADE PAYABLES AGEING SCHEDULE

For Current Year

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of				Total
	< 1 yr.	1-2 yrs.	2-3 yrs.	> 3 yrs.	
(i) MSME					
(ii) Others	13,432.29	-	-	-	13,432.29
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total Due					13,432.29
MSME - Undue					-
Others - Undue					-
Total					13,432.29

For Previous Year

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of				Total
	< 1 yr.	1-2 yrs.	2-3 yrs.	> 3 yrs.	
MSME					-
Others	12,995.02	-	-	-	12,995.02
Disputed dues- MSME					-
Disputed dues- Others					-
Total Due					12,995.02
MSME - Undue					-
Others - Undue					-
Total					12,995.02

*Restated (Refer Note 32)

NOTE 16.1 : TRADE RECEIVABLES AGEING SCHEDULE

For Current Year

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	> 3 yrs.	
Undisputed Trade Receivables						
-Considered good	343.89	294.14	23.21	-	-	661.24
-Considered doubtful						-
Disputed Trade Receivables						
-Considered good						-
-Considered doubtful						-
Total Due						661.24
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total Trade Receivable						661.24

For Previous Year

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	> 3 yrs.	
Undisputed Trade Receivables						
-Considered good	1,638.33	21.05	241.78	0.24	-	1,901.39
-Considered doubtful						-
Disputed Trade Receivables						
-Considered good						-
-Considered doubtful						-
Total Due						1,901.39
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total Trade Receivable						1,901.39

*Restated (Refer Note 32)



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 27 : EARNINGS PER SHARE

In accordance with AS 20 on earnings per share as prescribed under Section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 the computation of earnings per share is set out as below:

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
A. Basic and Diluted		
Profit for the year attributable to the equity shareholders	4,157.41	1,605.55
Nominal Value of equity shares (Rs/share)	10	10
Weighted average number of equity shares (Note 32)	9,10,055	9,10,055
Basic and diluted earnings per share	456.83	176.42

Basic and diluted earnings per share are the same as there are no dilutive/potential equity shares issued or outstanding at the year end.



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 28 : EMPLOYEE BENEFITS

As per revised Accounting Standard 15 "Employees Benefits", the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2023.

Gratuity

1 Amount of Defined Benefit Obligation in respect of Gratuity liability is recognized in the Balance Sheet as follows:

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Present Value of Funded Obligations	-	27.25
Fair value of plan assets	(33.32)	(17.96)
Present value of unfunded obligations	50.29	NIL
Unrecognized past service cost	NIL	NIL
Net liability/(Asset)	16.97	9.30
Amounts in the balance sheet:		
Liabilities	16.97	9.30
Assets	NIL	NIL
Net liability/(Asset)	16.97	9.30

2 Amount of Defined Benefit Obligation in respect of Gratuity liability is recognized in the Profit and Loss as follows:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Current service cost	5.82	5.31
Interest on obligation	2.30	1.94
Expected return on plan assets	NIL	(1.47)
Net actuarial loss/(gain)	10.59	(6.05)
Recognised Past Service Cost-Vested	NIL	NIL
Recognised Past Service Cost-Unvested	NIL	NIL
Loss/(gain) on curtailments and settlement	NIL	NIL
Total included in 'Employee Benefit Expense'	18.71	(0.27)
Prior year charge	NIL	NIL
Total Charge to P&L	18.71	(0.27)



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

- 3 Details of changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof in respect of Gratuity are as follows:

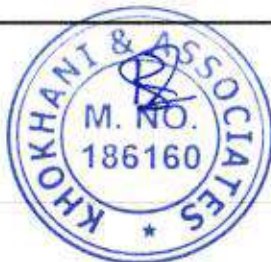
Particulars	For the year ended 31	For the year ended 31
	March, 2023	March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Opening Defined Benefit Obligation	27.25	29.24
Transfer in/(out) obligation	9.74	NIL
Current Service cost	5.82	5.31
Interest cost	2.30	1.94
Actuarial losses (gains)	11.26	(6.60)
Past service cost	NIL	NIL
Loss (gain) on curtailments	NIL	NIL
Liabilities extinguished on settlements	NIL	NIL
Liabilities assumed in an amalgamation in the nature of Purchase	NIL	NIL
Exchange differences on foreign plans	NIL	NIL
Benefits paid	(6.08)	(2.64)
Prior year charge	NIL	NIL
Closing defined benefit obligation	50.29	27.25

- 4 Details of changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof in respect of gratuity are as follows:

Particulars	For the year ended 31	For the year ended 31
	March, 2023	March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Opening fair value of plan assets	17.96	19.68
Transfer in/(out) plan assets	9.74	NIL
Expenses deducted from fund	NIL	NIL
Expected return	NIL	1.47
Actuarial gain / (loss)	0.67	(0.55)
Assets distributed on settlements	NIL	NIL
Contributions by employer	11.04	NIL
Assets acquired in an amalgamation in the nature of purchase	NIL	NIL
Exchange differences on foreign plans	NIL	NIL
Benefits paid	(6.08)	(2.64)
Closing value of plan assets	33.32	17.96

- 5 Details of the major categories of plan assets as a percentage of total plan assets in respect of Gratuity are as

Particulars	For the year ended 31	For the year ended 31
	March, 2023	March, 2022
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	100.00%	100.00%



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

6 Details of Principal actuarial assumptions at the balance sheet date in respect of Gratuity (expressed as weighted averages):

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount rate	7.30%	7.30%
Expected return on plan assets	NA	NA
Withdrawal Rates	35.00% p.a at younger ages reducing to 10.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
Salary Growth Rate	7.00%	7.00%

7 Details of Defined benefit pension plans for the current and previous periods are as follows:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Defined Benefit Obligation	50.29	27.25
Plan assets	33.32	17.96
Surplus / (deficit)	(16.97)	(9.30)
Experience adjustments on plan liabilities	14.65	(5.90)
Actuarial Loss/ (Gain) due to change in financial assumption	NIL	(0.70)
Actuarial loss/ (gain) due to change in demographic assumption	NIL	NIL
Actuarial loss/ (gain) due to change in demographic assumption	(3.39)	NIL
Experience adjustments on plan assets	(0.67)	0.55
Net actuarial loss/ (gains) for the year	10.59	(6.05)

Defined Contribution Plan

Contribution to Provident Fund and ESIC are included in Note No. 21 "Employee benefits expense" includes ~~8.67~~ Lakhs (PY: ~~9.58~~ Lakhs) (being expenses debited under defined contribution plan)



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 29 : RATIO ANALYSIS

Particulars	Numerator/Denominator	31/03/2023	31/03/2022*	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.57	1.36	15.77%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.0020	NA	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	3,272.92	NA	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	50.35%	34.16%	47.39%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	36.57	13.93	162.46%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	NA	NA	NA
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	NA	NA	NA
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	3.82	1.47	159.65%
(i) Net profit ratio	$\frac{\text{Net Profit After Tax}}{\text{Total Turnover}}$	12.13%	21.09%	-42.46%
(j) Return on Capital employed	$\frac{\text{Net Profit Before Interest and Taxes}}{\text{Capital Employed}}$	32.96%	27.11%	21.56%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.19%	4.52%	14.74%

*Restated (Refer Note 32)

Refer Note 2(A)

- a. Return on Equity Ratio - Profit of the company has increased during the year leading to higher return on equity.
- b. Inventory Turnover Ratio - Inventory of the company increased during the year due to increase in volume of Trading of equity shares by
- c. Trade Receivable Turnover Ratio - The company is engaged in trading of shares & securities as well as broking of equity and commodity trading. Sale of equity shares is made in the course of Pro Trading from the Exchange. Trade Receivables as reflected in the Financial Statements are not in relation to Sales but mainly in connection with the amounts receivable from clients in connection with the broking activity accordingly the ratios are not ascertainable.
- d. Trade Payables Turnover Ratio - The company is engaged in trading of shares & securities as well as broking of equity and commodity trading. Purchase of equity shares is made in the course of Trading from the Exchange. Trade Payables as reflected in the Financial Statements are not in relation to purchase but mainly in connection with expenditure incurred by the company and amounts payable to clients in connection with the broking activity accordingly the ratios are not ascertainable.
- e. Net capital turnover ratio - Turnover of the company has increased during the year due to which the ratio has improved.
- f. Net profit ratio - Turnover of the company has increased during the year against which the profit has not been increased significantly leading to lower Net profit ratio.
- g. Return on Capital Employed - Return on Capital Employed has increased during the year due to Turnover of the company has increased during the year and also increase in trading business which lead to increase in profit during the year
- h. Return on Investment - Return on Investment has increased during the year due to increase in the investments by the Company and increase in rate of interest by Bank on Deposits



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023**NOTE 30 : RELATED PARTY TRANSACTIONS**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

A. List of Related Parties

Sr.	Name	Relationship
1	Kunvarji Growth Corporation LLP	Holding Entity
1	Kunvarji Fincorp Pvt Ltd	
2	Uniquet Investment Adviser Private Limited (Formerly known as Uniquet Financial Research and Analytics Pvt. Ltd.)	Subsidiary Companies
3	Kunvarji Insurance Brokers Pvt Ltd.	
1	Kunvarji Comtrade Retail Pvt Ltd.	
2	Axion Tech Systems Pvt Ltd.	Fellow Subsidiary Companies
3	Kalyx Warehousing Pvt Ltd	
4	Kunvarji Warehousing And Logistics Pvt Ltd	
1	Atul Chokshi	
2	Kunal Shah	Key Management Personnel
3	Nirali Shah	
1	Kunvarji Finance Pvt Ltd	
2	Kunvarji Enterprise LLP	
3	Kaizen Comtrade LLP	
4	RA Corporation	Others (Enterprise over which individual owning a controlling interest/his relatives can exercise significant influence)
5	Kunvarji Property Solutions LLP	
6	Kunvarji Infra Properties Pvt Ltd	
7	Kunvarji Financial Brokers Private Limited	
1	Nayan Thakkar	
2	Chetan K Thakkar	
3	Jasumatiben Thakkar	Individuals owing direct or indirect interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.
4	Deepal Thakkar	
5	Jayana Thakkar	
6	Manisha Acharya	



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

B. Transactions with Related Parties

Nature of transactions	Name of the related Party	31-03-2023	31-03-2022
		Rs. In Lakhs	Rs. In Lakhs
Trademark Licence Fee Paid	Kunvarji Growth Corporation LLP	9.92	12.74
Business Support Services Taken	Kalyx Warehousing Pvt Ltd	-	-
	Kunvarji Enterprise Llp	-	5.13
	Kunvarji Infra Properties Pvt Ltd	-	2.76
	Kunvarji Finance Pvt Ltd	-	2.55
Investment in Equity Shares	Kunvarji Fincorp Pvt Ltd	193.69	193.69
	Uniquet Investment Adviser Private Limited (Formerly known as Uniquet Financial Research and Analytics Pvt. Ltd.)	38.91	38.91
	Kunvarji Insurance Brokers Pvt Ltd	49.94	49.94
Loan taken during the Year	Kunvarji Fincorp Pvt Ltd	20,730.00	26,969.00
Loan Repaid during the Year	Kunvarji Fincorp Pvt Ltd	20,730.00	26,969.00
Interest Paid during the Year	Kunvarji Fincorp Pvt Ltd	20.44	35.96
Directors' Remuneration	Atul Manharlal Chokshi	9.51	-
	Kunal Shah	27.05	-
	Nirali Dhaval Shah	14.26	-
Rent Received	Kunvarji Finance Pvt Ltd	-	0.71
	Kunvarji Comtrade Retail Pvt Ltd	4.38	0.71
	Kunvarji Enterprise Llp	-	0.71
	Kalyx Warehousing Pvt Ltd	4.38	7.89
	Kunvarji Infra Properties Pvt Ltd	-	0.71
Rent Paid	Kunvarji Infra Properties Pvt Ltd	61.19	82.31
Business Support Services Given	Kunvarji Comtrade Retail Pvt Ltd	-	0.33
	Kunvarji Enterprise Llp	-	0.33
	Kalyx Warehousing Pvt Ltd	-	0.83

C. Balances of Related Parties

Balance	Name of the related Party	31-03-2023	31-03-2022
		Rs. In Lakhs	Rs. In Lakhs
Other Receivables	Kunvarji Finance Pvt Ltd	-	2.27
	Kunvarji Comtrade Retail Pvt Ltd	-4.13	-
	Kunvarji Enterprise Llp	-	3.99
	Kalyx Warehousing Pvt Ltd	-0.96	1.26
	Kunvarji Infra Properties Pvt Ltd	-0.10	13.27
Non-Current Investments	Kunvarji Fincorp Pvt Ltd	193.69	193.69
	Uniquet Investment Adviser Private Limited (Formerly known as Uniquet Financial Research and Analytics Pvt. Ltd.)	38.91	38.91
	Kunvarji Insurance Brokers Pvt Ltd	49.94	49.94
Trade Payables	Kunvarji Growth Corporation LLP	9.09	10.04

In terms of our report of even date attached.

For Khokhani & Associates
Chartered Accountants
[Firm Registration No. 151867AA]

Riya M. Khokhani
Proprietor

Mem. No. 186160

UDIN : 23186160 BGPVH2939

Place : Ahmedabad
Date : 5th September, 2023



For and on behalf of the Board of Directors of
M/s. Kunvarji Finstock Private Limited

Atul M. Chokshi

Atul M. Chokshi
Director
DIN: 00929553

Kunal S. Shah

Kunal S. Shah
Director
DIN: 00049623



Place : Ahmedabad
Date : 5th September, 2023

Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE 31 : OTHER NOTES TO FINANCIAL STATEMENTS

- A. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P. Y. Rs. Nil),
- B. During the year, the company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. Nil),
- C. There is no item relating to prior period which is treated as items of current year.
- D. (i) Contingent liabilities not provided for

The company has taken Bank Guarantee outstanding Rs. 9593.75 lacs as on March 31, 2023 (Pr.Year 6043.8 Lacs)

(ii) Capital Commitments - Nil

E. Segment Reporting

In the opinion of the management, capital market activities comprising brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant and proprietary trading in securities and derivatives is considered as one reportable segment, as envisaged in Accounting Standard 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

- F. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- G. Balances of the trade receivables, trade payables, advances and balance of deposits are subject to confirmation, reconciliation and adjustments. The management does not expect any material differences affecting the current year financial statements.
- H. There are no contracts remaining to be executed on capital account and hence no provision has been made on this account.
- I. Disclosure pursuant to Section 186(4) of the Companies Act, 2013

Nature of transaction (loans given/Investment made/guarantees given/securities provided)	Purpose	31-Mar-23	31-Mar-22
NO DATA TO REPORT			

- J. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post employment benefits received Presidential Assent in September, 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretations have not been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- K. For the year ended March 31, 2023, no supplier has intimated the company about its status as Micro or small enterprise or its registration with the appropriate authority under MSMED. Hence, there are no amount that needs to be disclosed in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 (the "MSME" pertaining to Micro or small enterprise).

L. Statement of the management

- a. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes
- b. Balance Sheet, Profit & Loss Account and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.



Notes forming part of the financial statements for the year ended 31st March, 2023

M. Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013

Sr No	Particulars	31-03-2023 (Rs. In Lakhs)	31-03-2022 (Rs. In Lakhs)
(a)	Value of imports calculated on CIF basis	NIL	NIL
(b)	Expenditure in Foreign Currency (Accrual Basis)	16.16	1.70
(c)	Imported and Indigenous raw materials, components & spare parts consumed	NIL	NIL
(d)	Earning in Foreign Currency (Accrual Basis)	NIL	NIL

N. Utilisation of borrowed funds and Share Premium

- a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.
- b. During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

O. Transactions with Struck Off Companies

The company has not made any transactions with struck off companies during the year nor any amount is receivable or payable at the end of the year.

P. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Q. Title deed of Immovable Property not held in the name of the company

Title deeds of the Immovable Properties held by the Company are in the name of the Company itself.

R. Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

S. Charges registered with bank / financial institutions

There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

T. Trading in Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency.

U. Surrender of income

No transactions 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.

V. Compliance with number of layers of companies

The Company have not made any investments in the shares of any company during the year and hence the company is in compliance with the number of layers prescribed under the clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



KUNVARJI FINSTOCK PRIVATE LIMITED

[CIN NO : U65910GJ1986PTC008979]

Notes forming part of the financial statements for the year ended 31st March, 2023**W. Corporate Social Responsibility**

Pursuant to the provision of Section 135 of the Companies Act, 2013 and as per schedule III of the Companies Act 2013, following Disclosure to be made:-

Particulars	F.Y.2022-23	F.Y.2021-22
	Rs. In Lakhs	Rs. In Lakhs
(a) Gross amount required to be spent by the company during the year,	22.56	8.53
(b) amount of expenditure incurred,	22.60	8.53
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities,*	-	-
(g) details of related party transactions, e.g., contribution to a trust controlled	NA	NA
(h) where a provision is made with respect to a liability incurred by entering in	NA	NA

Nature of CSR Activities for F.Y.2022-23

The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Nature of CSR Activities for F.Y.2021-22

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

NOTE 32 : SCHEME OF ARRANGEMENT AND AMALGAMATION

The Board of Directors of the Company, in its meeting held on September 22, 2021 had approved a Composite Scheme of arrangement and amalgamation ('the Scheme') amongst Kunvarji Commodities Brokers Private Limited, Kunvarji Finstock Private Limited and Kunvarji Financial Brokers Private Limited under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Composite Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated November 9, 2022 and hence, the impact of the scheme was not considered in the statutory financial statements approved by the Board of Directors in their meeting held on September 5, 2022. The Scheme is made effective from December 12, 2022 being the last date on which the certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies.

Pursuant to the Scheme of Arrangement, Kunvarji Finstock Private Limited shall also issue and allot Equity Shares to the Shareholders of Kunvarji Commodities Brokers Private Limited, other than itself in the following proportion:

3425 (Three Thousand Four Hundred Twenty Five) fully paid up equity share of Rs. 10/- each fully paid up of Kunvarji Finstock Private Limited shall be issued and allotted for every 4728 (Four Thousand Seven Hundred and Twenty Eight) fully paid up equity shares of Rs. 10/- each fully paid up held by them in Kunvarji Commodities Brokers Private Limited

Accordingly, Kunvarji Finstock Private Limited is required to issue and allot 3,425 Equity shares of Rs. 10/- each at a premium of Rs. 360 per share to the Equity Shareholders of Kunvarji Commodities Brokers Private Limited other than itself.

Pending allotment of Equity shares to the Shareholders of Kunvarji Commodities Brokers Private Limited Rs. 12,67,250 has been shown as "Share Capital Pending Allotment Account" and accordingly Earnings Per Share (both Basic and Diluted) has been calculated considering the balance in Share Capital Suspense Account. The authorised share capital of the Resulting Company, automatically stands increased from the effective date, by clubbing the authorised share capital of the Transferor Company to the extent of Rs. 75,00,000 divided into 7,50,000 equity shares of Rs. 10 Each.

Based on the accounting prescribed in the NCLT Scheme which is in accordance with the accounting prescribed in AS - 14, the company has applied the pooling of interest method to account for the merger since the combining entities are under common control, except for restating the comparative period. (Refer Note 2(A)). Previous year figures are restated to give the effect of the NCLT Approved Scheme of Arrangement Order.



KUNVARJI FINSTOCK PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2023

Further, as per the Scheme, the difference, if any, between the carrying value of assets and liabilities transferred to Kunvarji Finstock Private Limited (i.e Rs. 1424.33 lakhs) and the consideration discharged by way of the New Equity Shares issued to the shareholders of the Kunvarji Commodities Private Limited (i.e. Rs. 12.67 lakhs) and its own investment in Kunvarji Commodities Brokers Private Limited (i.e. Rs. 54.93 Lakhs) has been recorded as 'Capital Reserves' (i.e. Rs. 1356.73 lakhs) in the books of Kunvarji Finstock Private Limited,

Pursuant to the Scheme of Arrangement, the following assets and liabilities have been taken over by the Company:

Particulars	As at April 1, 2021
	(Rs. in Lakhs)
Property, Plant & Equipment	21.58
Intangible Assets	8.85
Non Current Investments	125.48
Long Term Loans & Advances	3646.86
Other Non Current Assets	532.35
Trade Receivables	285.14
Cash & Cash Equivalents	1632.84
Short term Loans & advances	29.53
Other current assets	17.22
Loan to International Division	65.09
Total Assets	6364.92
To Deferred Tax Liabilities	18.49
To Trade Payables	26.36
To other current liabilities	4863.52
To Short term provisions	32.23
Total Liabilities	4940.60
Net Assets taken over	1424.33
Value of investments given up	54.93
Consideration to be paid by allocation of equity shares to Non Controlling holders	12.67
Total Consideration paid	67.60
Transferred to Capital Reserve	1356.73

For Khokhani & Associates
Chartered Accountants
[Firm Registration No. 151367W]

Riya

Riya M. Khokhani
Proprietor

Mem. No. 186160

UDIN: 23186160BGPVILH2939

Place : Ahmedabad
Date : 5th September, 2023



For and on behalf of the Board of Directors of
M/s. Kunvarji Finstock Private Limited

Atul Chokshi

Atul M. Chokshi
Director
DIN: 00929553

Kunal S. Shah

Kunal S. Shah
Director
DIN: 00049623



Place : Ahmedabad
Date : 5th September, 2023