

AAGAM CAPITAL LIMITED

CIN : L65990MH1991PLC064631

30TH ANNUAL REPORT

2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Kothari - Whole Time Director & CFO
Mr. Naresh Jain - Non-Executive Director
Mr. Suryakant Kadakane - Independent Director
Mrs. Preeti Doshi - Independent Director
Mr. Rajendra Redekar - Independent Director

COMPANY SECRETARY

Ms. Kavita Jain (w.e.f 24-03-21)

BANKERS

Axis Bank Limited
IndusInd Bank Limited

STATUTORY AUDITORS

M/s. Motilal & Associates LLP,
Chartered Accountants
(Formerly known as Motilal & Associates)

INTERNAL AUDITORS

Abhishek R Jain & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Mr. Suprabhat Chakraborty,
Practising Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis Makwana Road,
Marol, Andheri(East), Mumbai - 400072.
Tel : 02262638200
Email : vinod.y@bigshareonline.com
Web: www.bigshareonline.com

REGISTERED OFFICE

Premises No.2, 1st Floor,
Rahimtoola House, 7, Homji Street
Fort, Mumbai - 400001.
Tel : +91-7400186121
Email id : aagamcltd@gmail.com
Web: www.aagamcapital.com

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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of Aagam Capital Limited will be held on Wednesday, 28th September, 2022 at 12:30 pm through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2022 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Kothari (DIN: 01991283) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Anil Kothari (DIN: 01991283) as Wholetime Director of the Company for a period of 3 (three) years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as on **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anil Kothari (DIN: 01991283) as a Whole-time Director, in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as Whole-time Director for a period of 3 (Three) years effective 11th August, 2022 upto 10th August, 2025, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. Re-Appointment of Mrs. Preeti Jayesh Doshi (DIN 07741542) as a Non-Executive, Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mrs. Preeti Jayesh Doshi (DIN 07741542), who has submitted a declaration confirming that she meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 18th March, 2022 upto 17th March, 2027, be and is hereby approved.

5. Re-Appointment of Mr. Suryakant Maruti Kadakane (DIN 02272617) as a Non-Executive, Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Suryakant Maruti Kadakane (DIN 02272617), who has submitted a declaration confirming that he meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 18th March, 2022 upto 17th March, 2027, be and is hereby approved.

**By Order of Board of Directors
For, Aagam Capital Limited
Sd/-**

**Kavita Jain
Company Secretary and Compliance Officer**

Date :- 10.08.2022

Place :- Mumbai

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at suprabhatcs08@gmail.com with a copy marked to evoting@nsdl.co.in. latest by Tuesday, September 27, 2022 (upto 5:00 p.m). Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice along with a statement of setting out material facts concerning the business of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aagamcapital.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
11. Register of Members and Transfer Books of the Company will remain closed from 22nd September, 2022 to 28th September, 2022 (both dates inclusive).

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent Bigshare Services Pvt. Ltd. at info@bigshareonline.in for assistance in this regard.
13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent Bigshare Services Pvt. Ltd.
15. As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to Bigshare Services Pvt. Ltd., in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. for shares held in physical form, with relevant documents that may be required.
17. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the

Notice of the AGM along with the Annual Report 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.aagamcapital.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

18. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA, and will also be displayed on the Company's website at www.aagamcapital.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- i. The remote e-voting period begins on 25th September, 2022 at 10:00 A.M. and ends on 27th, September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.
- ii. The Company has appointed Mr. Suprabhat Chakraborty, Practicing Company Secretary (CP 15878) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- iii. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote during the AGM through the NSDL portal.
- iv. The members who have cast their vote by remote e-voting prior to the AGM can also participate through VC / OAVM, but shall not be entitled to cast their vote through e-voting again.

The procedure to login to e-Voting website consists of two steps as detailed hereunder.

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




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the

	<p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note:

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. **Password details for shareholders other than Individual shareholders are given below:**
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (I) (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suprabhatcs08@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-

1. 1.The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. 1.Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aagamcltd@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to aagamcltd@gmail.com between 21st September, 2022 (9 a.m. IST) to 25th September, 2022 (5 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**By Order of Board of Directors
For, Aagam Capital Limited
Sd/-**

**Kavita Jain
Company Secretary and Compliance Officer**

Date :- 10.08.2022

Place :- Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.**Item No. 3**

In terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company vide resolution passed on 10th August, 2022 approved re-appointment of Mr. Anil Kothari (DIN 01991283) as Whole-time Director for another terms of 3 (Three) years from 11th August, 2022 to 10th August, 2025 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013. Approval of the members is required by way of Ordinary Resolution for appointment without salary. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Anil Kothari (DIN 01991283). The Board of Directors recommends the resolution in relation to the re-appointment of Whole-time Director, for the approval of the members of the Company. Except Mr. Anil Kothari (DIN 01991283) and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 3

Item No. 4

Based on recommendation of the NRC, the Board re-appointed Mrs Preeti Jayesh Doshi (DIN: 07741542) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 18th March, 2022 to 17th March, 2027 (both days inclusive), subject to approval of the Members.

Mrs Preeti Jayesh Doshi (DIN: 07741542) has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Mrs Preeti Jayesh Doshi (DIN: 07741542) is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Mrs Preeti Jayesh Doshi (DIN: 07741542) is provided as Annexure to this Notice.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs Preeti Jayesh Doshi (DIN: 07741542) on the Board of the Company and accordingly the Board

recommends the appointment of Mrs Preeti Jayesh Doshi (DIN: 07741542) as an Independent Director as proposed in the Resolution set out at Item No. 4 for approval by the Members.

The copy of the terms and conditions of appointment of the Independent Directors is available for inspection on the website of the Company www.aagamcapital.com.

Except for Mrs Preeti Jayesh Doshi (DIN: 07741542) and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

Based on recommendation of the NRC, the Board re-appointed Mr. Suryakant Maruti Kadakane (DIN 02272617) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 18th March, 2022 to 17th March, 2027 (both days inclusive), subject to approval of the Members.

Mr. Suryakant Maruti Kadakane (DIN 02272617) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Suryakant Maruti Kadakane (DIN 02272617) is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Suryakant Maruti Kadakane (DIN 02272617) is provided as Annexure to this Notice.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mr. Suryakant Maruti Kadakane (DIN 02272617) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Suryakant Maruti Kadakane (DIN 02272617) as an Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

The copy of the terms and conditions of appointment of the Independent Directors is available for inspection on the website of the Company www.aagamcapital.com.

Except for Mr. Suryakant Maruti Kadakane (DIN 02272617) and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ANNEXURE:**Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

Particulars			
Name	Mr. Anil Kothari	Suryakant Maruti Kadakane	Preeti Jayesh Doshi
DIN	01991283	02272617	07741542
Date of Birth	3/8/1969	23/09/1968	20/06/1975
Date of Appointment	11/08/2022	18/03/2022	17/03/2022
Qualification	B. Com	B.Com, LLB, GDCA	Higher Secondary
Category	Wholetime Director	Independent	Independent
Expertise in specific functional area	Rich experience in the field of Capital Markets, Real Estate and Finance.	Wide experience in and Finance.	Wide experience in Management & Administration
Directorships held in other public companies	NIL	1. Risa International Ltd 2. 52 Weeks Entertainment Ltd 3. Monotype India Limited (Company Under Corporate Insolvency Resolution Process)	a. Aagam Capital Limited b. Monotype India Limited (Company Under Corporate Insolvency Resolution Process)
Memberships/ Chairmanships of committees of other public companies	Aagam Capital Ltd Member of Audit & Stakeholder Relationship Committee	1. 52 Weeks - Member of Audit & Nomination and Remuneration Committee 2. Risa International Ltd – Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relation Committee	1. 52 Weeks Entertainment Ltd – Member of Audit Committee and Stakeholders Relationship Committee
No. of Share Held	NIL	NIL	NIL

DIRECTORS' REPORT**TO THE MEMBERS,**

Your Directors take pleasure in presenting the 30th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	31-03-2022	31-03-2021
Total Income	6,88,567.00	6,20,984.00
Total Expenditure	23,04,607.00	10,19,981.00
Profit before exceptional and extraordinary items and tax	(16,16,040.00)	(3,98,997.00)
Less: Exceptional item	0.00	0.00
Profit before extraordinary items and tax	(16,16,040.00)	(3,98,997.00)
Tax Expenses	3,50,705.00	5,828.00
Net Profit/(Loss) After Tax	(19,66,744.00)	(4,04,825.00)

2. OPERATIONS

Company face loss of amount Rs.19,66,744.00 for the period ended 31st March, 2022 as against loss of Rs. 4,04,825 during previous year. The total income of the company increased from Rs. 6,20,984.00 to Rs.6, 88,567.00. The EPS of the company for the year under review is Rs. (0.39). Your directors expect and will make more efforts to improve the performance of the company during the current year as compared to previous year.

3. DIVIDEND

Due to inadequate profits your directors do not recommend any dividend during the year under review.

4. AMOUNT TRANSFERRED TO RESERVE

Due to loss in the current year the company has not transfer any sum to special reserve accounts in compliance with the RBI Act, 1934.

5. DEPOSITS

The company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

6. SHARE CAPITAL

As on 31 March 2022, paid-up share capital of the Company stood at Rs. 5.00 crore consisting of 50,00,000 equity shares of face value of Rs.10 each fully paid-up.

7. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

Your company does not have any Subsidiary/ Joint Venture and Associate Companies.

8. SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

9. STATE OF AFFAIRS OF THE COMPANY

Granting of loans and advances and making investments is the core area of operations of the company. The Board of Directors of your company carries out these operations with active care and all essentials precaution thereby enhancing stakeholders values.

10. COMPOUNDING OF OFFENCES

The violation mentioned in the show cause notices issued to the company pursuant to inspection by the Regional Director under section 206(5)/207 are compoundable in nature and hence the Board of Directors of the Company have filed compounding application before concern authorities i.e. Regional Director/ National Company Law Tribunal and awaiting for an order from the aforesaid authorities.

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the company during the year.

12. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company and the date of this Report.

13. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments & Cessation of Directors

During the year under review there was no change in the Board of Directors of the Company.

- a. Mr. Naresh Jain, Director (DIN: 00291963), Director of the Company, who was retiring by rotation at the 29th Annual General Meeting, was re-appointed by the Members at 29th AGM.
- b. Mr. Anil Kothari, Director (DIN: 01991283) retires by rotation at the ensuing AGM, being eligible, offers himself for re-appointment. Necessary details for re-appointment as required under the Act and the SEBI Listing Regulations is given in the notice of 30th AGM.
- c. Mr. Anil Kothari, Director (DIN: 01991283) was appointed as an Wholetime Director at the 27th Annual General Meeting held on 28th September, 2019, for a period of 3 years with effect from 11th August, 2019, till 10th August, 2022. Based on the recommendation of the NRC, his re-appointment for a second term of 3 years is proposed at the ensuing 30th AGM for the approval of the Members by way of ordinary resolution.
- d. Mrs. Preeti Jayesh Doshi, (DIN 07741542) was appointed as an Independent Director at the 25th Annual General Meeting held on 28th September, 2017, for a period of 5 years with effect from 18th March, 2017, till 17th March, 2022. Based on the recommendation of the NRC, her re-appointment for a second term of 5 years is proposed at the ensuing 30th AGM for the approval of the Members by way of special resolution.
- e. Mr. Suryakant Kadakane, (DIN 02272617) was appointed as an Independent Director at the 25th Annual General Meeting held on 28th September, 2017, for a period of 5 years with effect from 18th March, 2017, till 17th March, 2022. Based on the recommendation of the NRC, his re-appointment for a second term of 5 years is proposed at the ensuing 30th AGM for the approval of the Members by way of special resolution.

Key Managerial Personnel

As on March 31, 2022, the following were Key Managerial Personnel ("KMP") of the Company as per Sections 2(51) and 203 of the Act:

- i. Mr. Anil Kothari, Wholetime Director & CFO
- ii. Ms. Kavita Jain, Company Secretary

15. BOARD EVALUATION

The Board has carried out an annual performance evaluation of its own, the Independent Directors, Committee and other Individual Directors. The details of performance evaluation have been made available on the Website of the Company i.e. www.aagamcapital.com.

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board and separate its functions of governance and management. The remuneration paid to directors if any is recommended

by the Nomination and Remuneration Committee and approved by Board of Directors and Shareholders of the Company. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The policy of the company on director's appointment and remunerations available on the website of the company i.e www.aagamcapital.com.

17. COMMITTEES OF THE BOARD

The company has the following three committees of the board:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee

The composition of each of the above committees, their respective role and responsibility is in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendments made therein from time to time.

18. MEETING OF BOARD OF DIRECTORS

During the year under review, 6 (Six) Board Meetings were held on 30.06.2021, 14.08.2021, 28.08.2021, 13.11.2021, 02.02.2022 and 24.03.2022. The details of number of meeting attended by each directors are as follows:

Date of Meeting	Mr. Anil Kothari	Mr. Naresh Jain	Mr.Suryakant Kadakane	Mr. Rajendra Redekar	Mrs. Preeti Doshi
Attendance at the Board Meeting					
30.06.2021	Yes	Yes	Yes	Yes	Yes
14.08.2021	Yes	Yes	Yes	Yes	Yes
28.08.2021	Yes	Yes	Yes	Yes	Yes
13.11.2021	Yes	Yes	Yes	Yes	Yes
02.02.2022	Yes	Yes	Yes	Yes	Yes
25.03.2022	Yes	Yes	Yes	Yes	Yes

19. AUDIT COMMITTEE

The Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 and comprises of Mr. Suryakant Kadakane as Chairman and Mr Rajendra Redekar and Mr Anil Kothari as its members.

During the Financial Year 2021-22, 4 (four) meetings of the Audit Committee of the Board of Directors were held on 30.06.2021, 14.08.2021, 13.11.2021, and 02.02.2022. All the recommendations made by the Audit Committee were accepted by the Board.

20. NOMINATION AND REMUNERATION COMMITTEE:

The Composition of the Nomination and Remuneration Committee is in accordance with the requirements of section 178 of the Companies Act 2013, and comprises of Mr. Suryakant Kadakne as Chairman, Mr. Rajendra Redekar and Ms. Preeti Doshi as its members.

During the Financial Year 2021-22, 1 (One) meeting of the Nomination and Remuneration Committee of the Board of Directors was held on 25.03.2022.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee is in accordance with the requirements of section 178 of the Companies Act, 2013, and comprises of Mr. Naresh Jain as Chairman, Mr. Suryakant Kadakne, Mr. Rajendra Redekar as its members.

During the Financial Year 2021-22, 6 (Six) Board Meetings were held on 30.06.2021, 14.08.2021, 28.08.2021, 13.11.2021, 02.02.2022 and 24.03.2022.

22. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company at their meeting held on 02nd February, 2022 reviewed the performance of non-independent directors and the Board as a whole including the Chairman of the Company by taking into consideration views expressed by the executive directors and non-executive directors at various level pertaining to the quality, quantity and timeliness of flow of information between the company, management and the board have expressed their satisfaction.

23. DECLARATION BY THE INDEPENDENT DIRECTORS

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations.

The Board had taken on record the declaration and confirmation submitted by the independent directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

24. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the compliance with the Corporate Governance provisions specified in

Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C,D and E of Schedule V shall not apply to the Company and hence the Corporate Governance Report does not forms part of this report.

25. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Hence there does not exists any details to be mentioned in Form AOC-2 which is attached as "Annexure - I".

All Related Party Transactions are placed before the Audit Committee for approval. The Company has adopted a Related Party Transactions Policy. The policy as approved by the board is uploaded on the Company's website at www.aagamcapital.com

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities are not applicable to the company since the company is a Non Banking Financial Company ("NBFC").

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 forms part of this report.

28. EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31st March, 2022 is available on the Company's website at www.aagamcapital.com.

29. RISK MANAGEMENT POLICY

The Board of Directors have adopted a risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may pose significant loss or threat to the Company. The Management identifies and controls risks through a defined framework in terms of the aforesaid policy.

30. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing

Regulations. The Audit Committee reviews the functioning of the Whistle blower policy. The policy/vigil mechanism enables directors and employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

The whistle blower policy is uploaded on the website of the Company and can be accessed at www.aagamcapital.com.

31. INTERNAL CONTROL SYSTEMS

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The company has policies and procedures which inter alia ensure integrity in conducting business, timely preparation of reliable information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements if any to strengthen the same.

32. CORPORATE WEBSITE:

The Company's web address is www.aagamcapital.com The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

33. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance of section 134(5) of the Act, the directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY 2022.
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis.

- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

34. STATUTORY AUDITORS AND HIS REPORT

M/s. Motilal & Associates LLP, Chartered Accountants (Firm Reg. No. 106584W) (Formerly known as M/s Motilal & Associates), were appointed as Statutory Auditors of the Company till the conclusion of the Thirty First Annual General Meeting to be held in the year 2023. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit Report of M/s. Motilal & Associates LLP on the Financial Statements of the Company for the Financial Year 2021-22 forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

35. SECRETARIAL AUDITOR AND HIS REPORT

Pursuant to the provisions of section 204 of the Act, the Board has appointed Mr. Suprabhat Chakraborty, practising company secretary (C.P. No. 15878), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed as "Annexure - III" to this Report. The report contain the following observations:

1. The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.

Management would like to state that the trading in the script of the Company was suspended abruptly by BSE without giving proper notice. The Stock Exchange has not raised any invoice towards listing fees after suspending the trading. The matter is being contested by the company with BSE and waiting for final order.

36. INTERNAL AUDITOR:

M/s Abhishek R Jain & Co., Chartered Accountant (FRN. 148930WN) were appointed as Internal Auditor for the financial year 2021-22. They have submitted their report based on the internal audit conducted during the year under review.

37. DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 (1) OF THE COMPANIES ACT, 2013:

Not applicable

38. STOCK EXCHANGE DETAILS:

Your Company is listed under BSE Ltd (BSE).
Stock Code : 531866
ISIN : INE817D01013

39. DEMATERIALIZATION OF SHARES:

82.96% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2022 and balance 17.04% is in physical form.

Bigshare Services Pvt Ltd at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 is Share Registrar and Transfer Agents of the Company.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During year, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

41. PARTICULARS OF EMPLOYEES

Considering the provisions of Section 197(12) of the Act read with the relevant rules and having referred to provisions of the First Proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company, excluding details of particulars of employees and related disclosures. The said information/ details are available for inspection at the Registered Office of the Company during working hours on any working day. Any member interested in obtaining this information may write to the company and this information would be provided on request.

42. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has not received any complaint of sexual harassment during the financial year 2021-2022.

43. HEALTH, SAFETY AND ENVIRONMENT

The company considers safety, environment and health as the management responsibility and therefore being constantly aware of its obligation towards maintaining and improving the environment across various spheres of its business activities.

44. CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO

The company is not engaged in manufacturing activities and as such the particulars relating to conservation of energy and technology absorption are not applicable. The company makes every effort to conserve energy as far as possible etc. Particulars regarding Foreign Exchange Earnings and Outgo required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in the notes forming part of accounts which forms part of the Annual Report.

45. ACKNOWLEDGEMENT

The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, RBI and other regulators. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company .

For and on behalf of the Board of Directors

Sd/-	Sd/-
Anil Kothari	Naresh Jain
Whole Time Director & CFO	Director
DIN: 01991283	DIN:00291963

Place:- Mumbai

Date :- 10.08.2022

Annexure - I**FORM NO. AOC-2**

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 arms length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis : Nil
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Sd/-

Sd/-

Anil Kothari

Naresh Jain

Whole Time Director & CFO

Director

DIN: 01991283

DIN:00291963

Place:- Mumbai

Date :- 10.08.2022

Annexure - III**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/S Aagam Capital Limited
CIN.: L65990MH1991PLC064631
PREMISES NO.2, 1ST FLOOR,
RAHIMTOOLAHOUSE, 7,
HOMJI STREET, FORT MUMBAI,
Mumbai- 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AAGAM CAPITAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2022, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - © The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
 - (i) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

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

- 1. The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.**
- 2. Strict compliance of Reserve Bank of India disclosure needs to be followed.**
- 3. The chairperson of the audit committee had not been present at Annual General Meeting for the financial year 2020-21.**
- 4. Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.**
- 5. No Independent Director had not been present at Annual General Meeting for the financial year 2020-21**

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

All decision are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

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

I further report that during the year under review, the company has received various Show cause notices as given below under the provision of Companies Act, 2013 and Companies Act, 1956 and the company is in process of applying for compounding of offences for the same u/s 441 of the Companies Act, 2013.

Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. - 41030
C.P No. - 15878
UDIN: A041030D000777326
PEER REVIEW CERTIFICATE NO. 2284/2022

Place: Kolkata
Date: 10.08.2022

ANNEXURE I

To,
The Members,
AAGAM CAPITAL LIMITED

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

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

Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. - 41030
C.P No. - 15878
UDIN: A041030D000777326

Place: Kolkata
Date: 10.08.2022

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

M/S Aagam Capital Limited

CIN.: L65990MH1991PLC064631

PREMISES NO.2, 1ST FLOOR,

RAHIMTOOLA HOUSE, 7,

HOMJI STREET, FORT MUMBAI,

Mumbai– 400001

I have examined the following documents:

Declaration of non-disqualification as required under section 164 of the companies Act 2013, Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of Aagam Capital Ltd bearing CIN- L65990MH1991PLC064631, having its registered office at PREMISES NO.2, 1ST FLOOR, RAHIMTOOLA HOUSE, 7, HOMJI STREET, FORT MUMBAI, Mumbai–400001 (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number(DIN) status of the respective directors at the portal www.mca.gov.in in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as the director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

SI No.	Name of Director	DIN	Date of appointment	Date of Cessation
1	NARESH JAIN	291963	01.08.2016	
2	ANIL KOTHARI	1991283	28.05.2013	
3	SURYAKANT KADAKANE MARUTI	2272617	18.03.2017	
4	RAJENDRA REDEKAR	2713973	22.12.2018	
5	PREETI JAYESH DOSHI	7741542	18.03.2017	

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. - 41030
C.P No. - 15878
UDIN: A041030D000777403

Place: Kolkata
Date: 10.08.2022

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY OVERVIEW**

Non- Banking Financial Companies (NBFCs) have played an important role in the Indian Financial System by complementing and competing with banks and by bringing in efficiency and diversity into financial intermediation. NBFCs have evolved considerably in terms of operations, heterogeneity, asset quality and profitability and regulatory architecture.

NBFCs have carved niche business areas for themselves within the financial sector space with innovative products and leveraging the FinTech ecosystem. Owing to a variety of constraints faced by the banking system in intensifying its lending activities the role of NBFCs has become even more significant now.

NBFCs are playing an increasingly important role in India's financial system. As NBFCs are subjected to enhanced levels of regulation by the Reserve Bank of India, there is a need to provide greater parity in their tax treatment vis-à-vis scheduled banks. The proposals laid down in the Union Budget 2019-20 and the underlying tone of reform, perform and transform would succeed as the Indian economy would step out from the sluggishness witnessed in the past few months. The Union Budget focuses on bringing about several transformational economic reforms. Reiterating the ten points of the 'Vision for the Decade' as envisaged in the Interim Budget, the tax reforms announced were primarily aimed at stimulating growth and promoting digitization and transparency, while simultaneously simplifying tax administration. As emphasized in the Budget Speech by Mrs. Sitharaman, "NBFCs are playing an extremely important role in sustaining consumption demand as well as capital formation in the small and medium industrial segment. NBFCs that are fundamentally sound should continue to get funding from banks and mutual funds without being unduly risk-averse.

OUTLOOK

The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. Outlook for 2020 right now is cautious from an industry point of view, the slowdown that has begun can't be turned around that easily for which a booster shot is required. We do expect demand to pick up as we expect some favorable actions by the Finance Minister in the next budget. These could include a change in personal tax rules in order to put more money in the hands of the common man for a consumption-led revival of the economy, measures to prop up the health and lending abilities of NBFCs, policies to fast track digital adoption etc .

Structurally, the government can make it easier for MSMEs to survive the environment by

providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs.

INTERNAL CONTROL SYSTEMS

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The company has policies and procedures which inter alia ensure integrity in conducting business, timely preparation of reliable information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements if any to strengthen the same.

HUMAN RESOURCE

Your company believes that people are key assets of the organisation and constantly focusing on attracting, retaining the right talent thereby providing the best opportunities to employees to realise their potential.

FINANCIAL PERFORMANCE

Company face loss of amount Rs. 19,66,744 for the period ended 31st March, 2022 as against loss of Rs. 4,04,825 during previous year. The total income of the company increased from Rs. 6,20,984 to Rs.6,88,567. The EPS of the company for the year under review is Rs. (0.39). Your directors expect and will make more efforts to improve the performance of the company during the current year as compared to previous year.

CAUTIONARY STATEMENT

Management discussion and analysis report contains statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties. Several factors as listed in this report could make significant difference to the company's operations. Investors therefore are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

INDEPENDENT AUDITOR'S REPORT

To the Members of
AAGAM CAPITAL LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AAGAM CAPITAL LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss, statement of changes in equity, 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.

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, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in this report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the

Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) 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.

For Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751
Sd/-
CA RishabhM Jain
Partner
Membership No : 179547
UDIN:22179547AJVWPE5951

Place : Mumbai
Date: 30th May, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AAGAM CAPITAL LIMITED of even date)

- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B) The Company doesnot having any intangible assets.
- b) The PPE were physically verified by the management in accordance with a regular programme of verification at reasonable intervals. According to information and explanation given to us, no such material discrepancies were noticed on such verification.
- c) The Company does not own any Immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable to the Company.
- d) The Company does not make any revaluation of PPE during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable to the Company.
- e) No proceeding has been initiated or pending against Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, paragraph 3(i)(e) of the order is not applicable to the Company.
- (ii) a) According to the information and explanation given to us, the Company is a Non-Banking Finance Company engaged in the Business of Financial Activities. Consequently, it does not hold any Physical Inventory. Accordingly, the provisions of the Clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.
- b) During the year no working capital limits had been sanctioned to the Company in excess of 5 crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of the Clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.

- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.

Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31st, 2022 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of Dues	Amount (inRs)	Period to which Demand relates	Date of Demand	Date of Payment
Income Tax Act, 1961	Interest on Payment Default u/s 220(2)	265/-	F.Y. 2020-21	Various Dates	Unpaid till date

- b) a) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value added Tax which have not been deposited as at 31st March, 2022 on account of dispute are given below:

Name	Nature of dues of the Statute	Amount (Rs.)	Period to which amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	4,23,64,400/-	F.Y.2011-12	CIT (A)

- (viii) No transactions has been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (x) a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company and hence, not commented upon.
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) Since, there is no material fraud by Company or on the Company has been noticed or reported during the year, hence, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order are not applicable to the Company.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
- (xiv) a) According to the information and explanations given to us, the Company has an appropriate internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors of the Company were considered by the statutory auditor.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the said registration has been obtained.
- b) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence, not commented upon.
- d) Since the Company is not Core Investment Company (CIC), the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence, not commented upon.
- (xvii) The Company has incurred cash losses during the year of Rs.12,31,507 /- and in the immediately preceding financial year Company has not incurred any cash loss.
- (xviii) There has been no resignation of the statutory auditors during the year; hence provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial

assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

- (xx) Since the provisions of Corporate Social Responsibility under section 135 of the companies Act, 2013 is not applicable to the Company, there is no reporting requirement under clause 3(xx) of the order.
- (xxi) Since the Company does not have any group Company and no consolidated financial statements are prepared, the provisions of clause 3(xxi) of the Order are not applicable to the Company and hence, not commented upon.

**For Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751
Sd/-
CA Rishabh MJain
Partner
Membership No.: 179547**

**Place : Mumbai
Date : 30th May, 2022**

**ANNEXURE“B”
TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **Aagam Capital Limited** of even date)

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

We have audited the internal financial controls over financial reporting of AAGAM CAPITAL LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the 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. 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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, 2022, 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 Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751
Sd/-
CA Rishabh M Jain
Partner
Membership No : 179547

Place : Mumbai
Date : 30th May, 2022

BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	20,609	16,493
(b) Bank Balance other than (a) above	3	120,509	114,516
(c) Loans	4	3,764,904	5,664,659
(d) Investments	5	15,355,000	15,355,000
(e) Other Financial assets	6		
Interest Accrued but not due		-	-
(2) Non-Financial Assets			
(a) Deferred tax Assets (Net)	7	318,301	323,189
(b) Property, Plant and Equipment	8	3,460	3,460
(c) Other non -financial assets	9		
Balance with Revenue Authorities		1,141,223	1,434,234
Advance for Expenses		104	-
Security Deposit		112,500	112,500
Total Assets		20,836,609	23,024,051
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Borrowings (Other than Debt Securities)	10	410,000	515,000
(2) Non-Financial Liabilities			
(a) Provisions	11	49,371	49,371
(b) Other non-financial liabilities	12		
Statutory dues Payable		43,440	35,274
Expenses Payable		2,080,265	2,204,128
(3) EQUITY			
(a) Equity Share capital	13	50,000,000	50,000,000
(b) Other Equity	14	(31,746,466)	(29,779,722)
Total Liabilities and Equity		20,836,609	23,024,051

See accompanying notes forming Part
of Financial Statement

1 to 36

For Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751
Rishabh Jain
Partner
Membership No : 179547

For and on behalf of Board of Director

Anil Kothari
Whole Time Director & CFO
DIN: 01991283

Naresh Jain
Director
DIN: 00291963

Date : 30th May, 2022
Place : Mumbai

Kavita Jain
Company Secretary

PROFIT AND LOSS A/C FOR YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I. INCOME			
Revenue from Operations			
Interest Income	15	534,043	620,984
Total Revenue from Operations			
Other Income - Sundry Balance Written off	16	154,524	-
Total Income		688,567	620,984
II. EXPENSES			
a) Finance Costs	17	13,782	23,525
b) Employee benefit expense	18	670,500	42,959
c) Depreciation and amortisation expense		-	-
d) Other expenses	19	1,620,325	953,497
Total Expenses		2,304,607	1,019,981
III. Profit / (Loss) before exceptional items and tax		(1,616,040)	(398,997)
IV. Exceptional Item			
V. Profit before Tax		(1,616,040)	(398,997)
VI. Tax expense			
- Current tax	21	-	-
- (Excess)/ Short Provision for Tax of Earlier Year	20	345,816	-
- Deferred tax	7	4,889	5,828
- MAT Credit written off		-	-
VII. Profit / (loss) for the period from continuing operations		(1,966,744)	(404,825)
VIII. Profit/(loss) from discontinued operations			
IX. Tax Expense of discontinued operations			
X. Profit/(loss) from discontinued operations(After tax)			
XI. Profit for the Period		(1,966,744)	(404,825)
XII. Other comprehensive income			
i. Items that will not be reclassified to Profit and Loss		-	-
-		-	-

PROFIT AND LOSS A/C FOR YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income		-	-
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,966,744)	(404,825)
XIV. Earnings per Equity Share (for continuing operations) *			
(a) Basic		-0.39	-0.08
(b) Diluted		-0.39	-0.08
XV. Earnings per Equity Share (for discontinued operations) *			
(a) Basic		-	-
(b) Diluted		-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *22			
(a) Basic		(0.39)	(0.08)
(b) Diluted		(0.39)	(0.08)

For Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751

For and on behalf of Board of Director

Rishabh Jain
Partner
Membership No : 179547

Anil Kothari
Whole Time Director & CFO
DIN: 01991283

Naresh Jain
Director
DIN: 00291963

Date : 30th May, 2022
Place : Mumbai

Kavita Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2022

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
Cash flows from Operating Activities			
Net Profit before Tax		(1,616,040)	(3,98,997)
Adjusted For :			
(Excess)/ Short Provision for Tax of Earlier Year		(345,816)	-
Finance costs		13,782	23,525
Operating profit / (Loss) before working capital changes		(1,948,074)	(3,75,472)
Changes in Working Capital:			
(Increase)/Decrease in Long term Loans and Advances		1,899,755	-
(Increase)/Decrease in Short term Loans and Advances		-	(546,196)
(Increase)/Decrease in Other Financial Assets		-	(112,918)
(Increase)/Decrease in Non Financial Assets		-	-
(Increase)/Decrease in Other Non-Financial Assets		292,907	78,521
(Increase)/Decrease in Other Assets		-	67,007
Increase/(Decrease) in Other Non Financial liabilities		(115,698)	443,764
Cash generated from / (used in) operations		128,891	(445,294)
Tax Paid/Refund			-
Net cash flow from operating activities	A	128,891	(445,294)
Cash flows from Investing Activities			
Investment In Equity Shares		-	(100,000)
Net cash flow from / (used in) investing activities	B	-	(100,000)
Cash flows from Financing Activities			

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2022

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
Proceeds from other short-term borrowings		(105,000)	515,000
Finance cost		(13,782)	(23,525)
Net cash flow from / (used in) Financing activities	C	(118,782)	491,475
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	10,109	(53,818)
Cash and cash equivalents as at the beginning of the year		131,009	184,827
Cash and cash equivalents as at end of the year		141,118	131,009

For Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751

For and on behalf of Board of Director

Rishabh Jain
Partner
Membership No : 179547

Anil Kothari
Whole Time Director & CFO
DIN: 01991283

Naresh Jain
Director
DIN: 00291963

Date : 30th May, 2022
Place : Mumbai

Kavita Jain
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

Company Overview

"Aagam Capital Limited" ('the Company') was incorporated in India on December 27, 1991 as "Principle Capital Markets Limited". The name was changed on February 7, 1996 and June 26, 2006 to "Principal Capital Markets Limited" and "Subhkam Capital Limited" respectively. The name was further changed on January 23, 2013 to "Aagam Capital Limited".

The Company received its certificate of registration as a non-banking finance company on August 5, 1998 from the Reserve Bank of India (RBI), Department of Non-Banking Supervision, Mumbai Regional Office, in its former name "Principal Capital Markets Limited" which was changed subsequently to "Subhkam Capital Limited" and further changed to "Aagam Capital Limited". The Company has received the revised certificate of registration from RBI subsequent to the change of name to "Aagam Capital Limited". Company is engaged in business of dealing in shares and securities having its registered office at Premises No.2, 1st Floor, Rahimtoola House, 7, Homji Street, Fort Mumbai.

1. Significant Accounting Policies**A. Basis of Preparations****i. Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These Financial Statements were approved by the Board of Directors and authorised for issue on 30/05/2022.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

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

ii. Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires management to make certain judgments, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & Future period if revision affect both current and future periods.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgements are

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue recognitions.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

B. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

- i. Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each agreement.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

C. Property, plant and equipment and depreciation**i. Initial Recognition and Measurement**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under other non-current assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

ii. Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

iii. Depreciation / amortisation on property, plant and equipment

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method. Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be

The WDV of the assets have been reduced to 5% of the Cost during FY 2020-21, which is the estimated Scrap Value as per the Companies Act, 2013. Hence no depreciation is charged for FY 2021-22

D. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i. Financial Assets

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Financial assets are divided into the following categories:

- a. financial assets carried at amortised cost
- b. financial assets at fair value through other comprehensive income
- c. financial assets at fair value through profit and loss?

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 - Separate Financial Statements and hence are not fair valued.

ii. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost

using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the financial year is charged to Statement of profit and loss.

iii. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

iv. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

v. Impairment of Financial Assets

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss. Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at costless impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

vi. Investment in Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

vii. Derecognition of Financial Assets

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

viii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

ix. Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition they are classified as financial liabilities at fair value through profit or loss.

x. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

xi. Derecognition

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

E. Inventory

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

F. Impairment of Non-Financial Assets - Property, Plant& Equipment

The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

H. Cash and Cash Equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

I. Cash Flow Statement

Cash flow are reported using Indirect method, where by net profit before tax is adjusted for the effects of transaction of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and items of income and expenses associates with investing or financing activity. The Cash flows from operating, financing and investing activity is shown separately.

J. Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Financial Statements.

K. Tax Expenses

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as

an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

L. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

M. Employee Benefits

i) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) The Company is exempted from Payment of Gratuity Act, 1972 in view of its strength of employees being less than threshold limit attracting the applicability of the said statute and as such no provision has been made for the said liability. Leave encashment is not provided on actuarial basis in view of employees being less than 10 and same is charged on actual basis.

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
2	Cash and cash equivalents		
	Cash in Hand	5,713	6,210
	Bank Balance	14,895	10,282
	Total	20,609	16,493
3	Bank Balance other than (a) above		
	Fixed Deposits with Banks	120,509	114,516
	Total	120,509	114,516
4	Loans		
	At Amortized Cost		
	Loans Repayable on Demand	3,764,904	5,664,659
	Total (A) - Gross	3,764,904	5,664,659
	Less: Impairment loss allowance	-	-
	Total (A) - Net	3,764,904	5,664,659
	Secured	-	-
	Unsecured	3,764,904	5,664,659
	Total (B) - Gross	3,764,904	5,664,659
	Less: Impairment loss allowance	-	-
	Total (B) - Net	3,764,904	5,664,659
	(C) (I) Loans in India		
	(i) Public Sector		
	(ii) Others	3,764,904	5,664,659
	Total (C) - Gross	3,764,904	5,664,659
	Less: Impairment loss allowance	-	-
	Total (C) - Net	3,764,904	5,664,659
5	Investments		
	At Fair Value through OCI		
	Equity Instruments		
	Jupiter City Developers India Limited (Par Value RS xx each)	15,355,000	15,355,000
	Total (A) - Gross	15,355,000	15,355,000
	Investments in India	15,355,000	15,355,000
	Total (B)	15,355,000	15,355,000

The Company has purchased equity instruments of Jupiter City Developers India Limited during FY 19-20. On Initial recognition the Company has exercised the option to measure it at Fair Value Through OCI

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
6	Other Financial assets		
	Interest Accrued but not due	-	-
	Total	-	-
7	Deferred tax Assets (Net)		
	Components of Deferred Tax Asset / (Liabilities)		
	Property, Plant and Equipment	26,124	31,012
	MAT Credit Entitlement	292,177	292,177
	Total	318,301	323,189
	The movement on the deferred tax account is as follows:		
	At the start of the year	31,012	36,840
	Charge to Statement of Profit and Loss	-4,889	-5,828
	At the end of year	26,123	31,012

SCHEDULE OF PROPERTY PLANT AND EQUIPMENT
Note 8: Property Plant and Equipment

Description Of Assets	Computer
A. Cost or Deemed Cost	
Balance as at March 31. 2021	17,804.00
Additions	-
Balance as at March 31. 2022	17,804.00
B. Accumulated Depreciation	
Balance as at March 31. 2022	14,344.00
For the year 21-22	-
Balance as at March 31. 2022	14,344.00
C. Carrying Value	
Balance as at March 31. 2021	3,460.00
Balance as at March 31. 20212	3,460.00

The WDV of the assets have been reduced to 5% of the Cost in the previous financial year 2020-21, which is the estimated Scap Value as per the Companies Act, 2013. Hence no depreciation is charged for financial year 2021-22

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
9	Other non -financial assets		
	Balance with Revenue Authorities	1,141,223	1,434,234
	Advance for Expenses	104	-
	Security Deposit		
	i) BSE Public Issue Deposit	112,500	112,500
	Total	1,253,827	1,546,734
10	Borrowings (Other than Debt Securities)		
	At Ammortized Cost		
	Loans from Related Party	410,000	515,000
	Total (A)	410,000	515,000
	Borrowings in India	410,000	515,000
	Total (B)	410,000	515,000
11	Provisions		
	Provision for Employee Benefits	-	-
	Others	49,371	49,371
	Total	49,371	49,371
12	Other non-financial liabilities		
	Statutory dues Payable		
	- TDS Payable	42,840	35,074
	- Professional Tax	600	-
	- Provident Fund	-	200
	Expenses Payable	2,080,265	2,204,128
	Total	2,123,705	2,239,402

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022

Note No.	Particulars	As at 31 March 2022		As at 31 March 2021	
		No. of Shares	Amount	No. of Shares	Amount
13	Share Capital				
A	Authorised Share Capital :				
	Equity shares of Rs 10/- Each	5,250,000	52,500,000	5,250,000	52,500,000
B	Issued, Subscribed and fully paid up				
	Equity shares of Rs 10/- Fully Paid up	5,000,000	50,000,000	5,000,000	50,000,000
		5,000,000	50,000,000	5,000,000	50,000,000

Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

Details of Shareholder having more than 5% of the total equity shares of the company

Class of shares/Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Held	No. of Shares	% of Held
Monotype India Limited	1,158,837	23.18%	1,158,837	23.18%

Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value Rs 10/- fully paid up				
Outstanding at the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH 2022

A. Equity Share Capital

(Amount in Rupees)

Particulars	Balance as at March 31, 2021	Changes during the year	Balance as at March 31, 2022
50,00,000 Equity Shares of Rs 10 each	50,000,000	-	50,000,000

B. Other Equity

	Reserves and Surplus			Total
	Securities Premium Reserve	NBFC Reserve Funds	Profit and Loss	
Balance at the beginning of the period (01/04/2021)	25,350,000	1,812,410	(56,942,132)	(29,779,722)
Total Comprehensive Income for the year	-	-	-1,966,744	-1,966,744
Transfer to retained earnings	-	-	-	-
Transfer from Profit and Loss	-	-	-	-
Balance at the end of the period (31/03/2022)	25,350,000	1,812,410	(58,908,876)	(31,746,466)

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
14	Other Equity		
1.	Securities Premium Reserve		
	Balance at the beginning of the reporting period	25,350,000	25,350,000
	Add : Additions during the year	-	-
	Balance at the end of the reporting period	25,350,000	25,350,000
2.	NBFC Reserve Funds		
	Balance at the beginning of the reporting period	1,812,410	1,812,410
	Amount Tranfered from P & L	-	-
	Balance at the end of the reporting period	1,812,410	1,812,410
3.	Profit and Loss		
	Balance at the beginning of the reporting period	-56,942,132	-56,537,307
	Total Comprehensive Income for the year	-1,966,744	-404,825
	Transfer to retained earnings	-	-
	Transfer to NBFC Reserve Fund	-	-
	Balance at the end of the reporting period	-58,908,876	-56,942,132
	Balance at the end of the reporting period (1+2+3)	-31,746,466	-29,779,722

Nature and purpose of reserve**(A) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 (NBFC Reserve Fund)

Reserve fund is not created as there is no profit for the current year ended on 31st March,2021 as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(C) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTES TO THE PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
	Revenue from Operations (Finance Company)		
15	Interest Income		
	On Financial Assets measured at Amortised Cost		
	Interest on Loans *	528,050.00	612,104.00
	Interest on deposits with Bank	5,993.00	8,880.00
	Other Interest Income	-	-
		534,043.00	620,984.00
16	Other Income		
	Sundry Balance Written off	154,524.40	-
		154,524.40	-
	* The interest on loan is only accrued and the same is not received by the Company		
17	Finance Costs		
	Bank Charges	13,782.04	23,524.60
		13,782.04	23,524.60
18	Employee Benefits Expenses		
	Salaries and Wages	666,900.00	42,959.00
	Provident Fund (Expenses)	3,600.00	-
		670,500.00	42,959.00
19	Other Expenses		
	Advertisement	31,847.00	21,357.00
	Appeal Fee	-	-
	Auditor's Remuneration *	118,000.00	118,000.00
	Computer Maintenance	5,000.00	4,000.00
	BSE Penalty	4,720.00	-
	Round off	-2.00	-230.46
	Custodian Fees	21,240.00	22,374.00
	Demat/Depository Charges	46,020.00	44,939.00
	Director Sitting Fees	32,000.00	32,000.00
	Internal audit fees	-	-
	Late Filing Fee	-	6,800.00
	Listing Fees	354,000.00	354,000.00
	Office Exp	30,900.00	-
	Postage & Courier exp	817.00	261.00
	Printing & Stationery	14,344.00	8,260.00

NOTES TO THE PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
	Professional Fees/Consultancy Fees	95,900.00	147,030.00
	Rents	120,000.00	110,000.00
	ROC Fees	11,400.00	4,200.00
	Monitoring Foreign Investment Charges	11,800.00	11,800.00
	Staff Welfare	-	-
	SEBI Penalty	689,132.00	-
	Telephone Expenses	5,866.94	4,441.46
	Travelling Expenses	-	-
	Miscellaneous Exp	27,340.00	26,265.00
	Website Design Charges		38,000.00
		1,620,324.94	953,497.00
	* Payments to Auditors		
	For audit purpose	118,000.00	118,000.00
		118,000.00	118,000.00
20	(Excess)/ Short Provision for Tax of Earlier Year & MAT Credit Written off		
	(Excess)/ Short Provision for Tax of Earlier Year	345,816.00	-
21	Currunt Tax		
A.	Components of Income Tax Expense		
	Tax Expense recognised in the Statement of Profit and Loss		
	Current Tax		
	Current Tax on the profits for the year	-	-
	Adjustments for current tax of prior periods	-	-
	Total a	-	-
	Deferred Tax		
	Origination and Reversal of Temporary Differences	4,889	5,828
	Impact of change in tax rate		
	Total b	4,889	5,828
	Total (a+b)	4,889	5,828
B.	Reconciliation of Tax Expense and the Accounting profit multiplied by India's Tax rate		
	Profit/(loss) for the period	-1,616,040	-398,997
	Tax Expense at the Indian Tax rate of 26% (PY: 26%)	-	-

NOTES TO THE PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
	Tax effects of amounts which are not deductible (taxable) in computing taxable income	-	-
	Adjustments of current tax of prior periods	-	-
	Tax losses for which no Deferred income tax was recognised	-	-
	Tax on Income exempt from income tax	-	-
	Income Tax Expense as per profit & loss	-	-

The applicable Indian corporate statutory tax rate for the year ended March 31, 2022 and March 31, 2021 is 26% and 26% respectively.

22 Earnings Per Share (Basic & Diluted)

Net Profit / (loss) after tax for the year (in Rs.)	(1,966,744)	(404,825)
Profit / loss attributable to equity share holders (in Rs.)	(1,966,744)	(404,825)
Weighted Average Number of equity shares outstanding during the year	5,000,000	5,000,000
Basic and Diluted Earnings Per Share (Rs.)	(0.39)	(0.08)
Face Value per Share (Rs.)	10	10

The Company does not have any potentially dilutive Equity Shares, Basic and Diluted EPS are same

23 Fair value measurements

Financial instruments by category:

31st March, 2022

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	20,609	20,609	-	-	-	-
(ii) Bank Balance other than (a) above	-	-	120,509	120,509	-	-	-	-
(iii) Loans	-	-	3,764,904	3,764,904	-	-	-	-
(iv) Investments			15,355,000	15,355,000		15,355,000		
(v) Other Financial Assets			-	-				
TOTAL	-	-	19,261,022	19,261,022	-	15,355,000	-	-
Financial Liabilities								
(i) Borrowings (Other than Debt Securities)	-	-	410,000	410,000	-	-	-	-
TOTAL	-	-	410,000	410,000	-	-	-	-

31st March, 2021

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	16,493	16,493	-	-	-	-
(ii) Bank Balance other than (a) above	-	-	114,516	114,516	-	-	-	-
(iii) Loans	-	-	5,664,659	5,664,659	-	-	-	-
(iv) Investments			15,355,000	15,355,000		15,355,000		
(v) Other Financial Assets			-	-				
TOTAL	-	-	21,150,668	21,150,668	-	15,355,000	-	-
Financial Liabilities								
(i) Borrowings (Other than Debt Securities)	-	-	515,000	515,000	-	-	-	-
TOTAL	-	-	515,000	515,000	-	-	-	-

The carrying amounts of Investments, Cash and Cash equivalents, Loans, Other Financial Assets and Borrowings(Other than Debt Securities) are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2:

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

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

24 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2021 and 2020 is the carrying value of each class of financial assets.

i) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs 16495.25 at March 31, 2021 (March 31, 2020: Rs 50,435). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence. The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2021 and 31st March, 2020. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating

interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

25 Capital Management

The Company's objectives when managing capital are to• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and• maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26 Related Party Transactions & Related Party Disclosures under Ind AS-24 "Related Party"

Related Parties and Their Transaction

A Key Managerial Person (KMP's)

	Name	Designation
1	Anil Kothari	Whole time Director & CFO
2	Naresh Jain	Director
3	Suryakant Kadakane	Independent Director
4	Rajendra Redekar	Independent Director
5	Preeti Doshi	Independent Director
6	Kavita Jain	Company Secretary (appointed w.e.f 24th March, 2021)

B Close family members of KMP

1	Manisha Kothari	Wife of Whole Time Director
2	Vimladevi Kothari	Mother of Whole Time Director

C Companies/Firm in which Directors, Director's relatives are Shareholders/ Partners ((GP/F)) Companies.

1	Monotype India Limited
2	Elan Capital Advisors Private Limited
3	Jupiter City Developers India Limited

2 Transactions during the year

Nature of Transaction	GP/F	KMP	Total
Rent Paid (Expenses) Monotype India Limited	120,000 (110,000)	Nil (NIL)	120,000 (110,000)
Interest Received Monotype India Limited	223,832 (280,177)	Nil (NIL)	223,832 (280,177)
Director Sitting Fees Suryakant Maruti Kadakane	Nil (NIL)	12,000 (12,000)	12,000 (12,000)
Director Sitting Fees Rajendra Redker	Nil (NIL)	8,000 (8,000)	8,000 (8,000)
Director Sitting Fees Preeti Jayesh Doshi	Nil (NIL)	12,000 (12,000)	12,000 (12,000)
Reimbursement of Expenses (Expense) Elan Capital Advisors Ltd	1200 (5,512)	Nil (NIL)	1,200 (5,512)
Loans & Advances Taken by Company Naresh Jain	Nil (NIL)	840,000 -640000	840,000 (640,000)
Repayment of Loan Naresh Jain	Nil (NIL)	945,000 (125,000)	945,000 (125,000)
Purchase of shares (Investment) Jupiter City Developers India Ltd.	Nil (100,000)	Nil (NIL)	Nil (100,000)
Loans & Advances Given by company Received Back Monotype India Limited	1,100,000 (20,000)	Nil (NIL)	1,100,000 (20,000)
Salary Expense Kavita Jain	Nil (NIL)	177,800 (3,870)	177,800 (3,870)

3 Outstanding balances as on 31st March 2022

Nature of Transaction	GP/F	KMP	Total
Rent Paid (Expenses) Monotype India Limited	70,000 (50,000)	Nil (NIL)	70,000 (50,000)
Creditor for Expenses Manisha Anil Kothari	311,250 (311,250)	Nil (NIL)	311,250 (311,250)
Creditor for Expenses Vimladevi Mansukhlal Kothar	221,250 (221,250)	Nil (NIL)	221,250 (221,250)
Reimbursement of Expenses (Expense) Elan Capital Advisors Ltd	Nil (1,200)	Nil (NIL)	Nil (1,200)
Loans & Advances Taken by Company Naresh Jain	Nil (NIL)	410,000 (515,000)	410,000 (515,000)
Purchase of shares (Investment) Jupiter City Developers India Ltd.	Nil (100,000)	Nil (NIL)	Nil (100,000)
Loan Receivable Monotype India Limited	1,693,013 (2,591,564)	Nil (NIL)	1,693,013 (2,591,564)
Salary Payable Kavita Jain	Nil (NIL)	14,800 (3,870)	14,800 (3,870)

Figures in brackets pertains to previous year.

27 Financial Ratios:

Ratio	Formula	Ratio
Current Ratio	Current Assets/Current Liability	0.07
Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.02
Return on Equity Ratio	Net Profit/Shareholder's Equity	-10.77%
Return on Capital employed	EBIT(1-t)/Capital Employed	-10.54%
Return on investment	Net Profit/Investment	-12.81%
Net capital turnover ratio	Turnover/Net Assets	-10.51%
Net profit ratio	Net Profit/Turnover	-368.27%
Inventory turnover ratio	Not Applicable Since Company has no Turnover	
Trade Receivables turnover ratio		
Trade payables turnover ratio		
Debt Service Coverage Ratio	Not Applicable Since Company has no Loan from Bank or Financial Institution	

Where,

Shareholder's Equity	=	Equity Share Capital + Reserve and Surplus
EBIT	=	Earning before interest and Tax
Capital Employed	=	Share holder's Equity + Long term debt
Net Assets	=	Total Assets - Current Liability
t	=	Tax Rate

- 28 The Company has not made any transaction with the struck off companies during the previous Year.
- 29 The Company has not have any Virtual Currency / Crypto Currency during the previous Year.
- 30 As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director
- 31 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 32 The Company does not have any pending creation of charge and satisfaction as well as registration with ROC
- 33 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 34 The Company has not given any Loan & Advances to Related Party, Promoter, Director and KMP During the Year
- 35 The Company had no Trade Receivable and Payable at the end of Financial year, hence No Ageing is required to disclose.
- 36 Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management Representation and relied upon by the Auditors.

Annexure I

Additional Disclosure Pursuant to Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI

(Rs. in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
(1) Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans (From Director)	-	-

* Please see Note 1 below

Assets side

(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	-	-
(b) Unsecured	37.65	-
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

(Rs. in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
(4) Break-up of Investments :		
Current Investments		
1. Quoted :		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Fixed deposits)		
Long Term investments :		
1. Quoted :		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Fixed Deposits)	-	-
2. Unquoted :		
(i) Shares :		
(a) Equity	153.55	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - equity warrants	-	-

(Rs. in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
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(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Please see Note 2 below:

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	37.65	37.65
Total	-	37.65	37.65

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below:

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties	153.55	153.55
2. Other than related parties	-	-
Total	153.55	153.55

(7) Other information

	Amount
(i) Gross Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

37. Other Notes to accounts:-**Micro, Small and Medium Enterprises**

The Company has no dues to Micro, Small and Medium enterprises as at 31st March, 2022, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the said financial year.

Transaction in Foreign Currency

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

Segment Information

The Company is a NBFC and primarily engaged Financing and Investment activity, which is considered as one segment. As such, there is no other separate reportable segment as defined by INDAS 108 "Operating Segment".

Provision against Standard Assets

Statement showing calculation Provision on Standard Assets at 0.25% on Standard Assets (in accordance with notification no DNBD 223/CGM(US) -2011 dated Jan 2011 issued by RBI)

Particulars	31.03.2022	31.03.2021
Details of Standard Assets		
Advances recoverable in cash or kind		-
Total of Standard Assets	-	-
Provisions to be made during the year @ 0.25%	-	-
Opening Balance	49,371	49,371
Additional During year	NIL	NIL

Contingent Liability to the extended not provided for

- A. Income Tax Demand for AY 2006-07 Rs. 70,74,656 /- (P.Y Rs. 70,74,656 /-)
- B. Income Tax Demand for AY 2012-13 Rs. 4,23,65,400 /- (P.YRs. 4,23,65,400).

Additional Disclosure Pursuant to Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI is given.

Prior Year Comparatives

Previous year figures have been regrouped, rearranged or reclassified wherever necessary to conform to the current year classification. Figures in brackets pertain to previous year.

The accompanying notes are an integral part of the financial statements.

For Motilal & Associates LLP
(formerly known as Motilal & Associates)
Chartered Accountants
Firm Registration No. 106584W/W100751

Rishabh Jain
Partner
Membership No : 179547

Date : 30 May, 2022
Place : Mumbai

For and on behalf of Board of Director

Anil Kothari
Whole Time Director & CFO
DIN: 01991283

Naresh Jain
Director
DIN: 00291963

Kavita Jain
Company Secretary

If Undelivered please return to:

Aagam Capital Limited

CIN : L65990MH1991PLC064631

Registered Office:

Premises No. 2, 1st Floor,

Rahimtoola House,

7 Homji Street,

Fort, Mumbai - 400 001.