

M/s Sabne Wagle and Associates
Chartered Accountants

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Independent Auditor's Report

To the Members of Kalyani Strategic Management Services Limited

(Formerly known as Kalyani Technologies Limited)

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Kalyani Strategic Management Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Cash flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year then ended on that date.

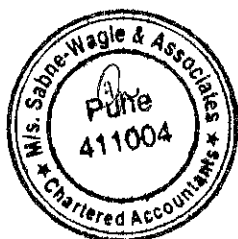
Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SA's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Information other than the Financial Statements and Auditor's Report thereon (Other Information)

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Kalyani Strategic Management Services Limited

(Formerly known as Kalyani Technologies Limited)

Report on audit of the Financial Statements for the year ended on March 31, 2022

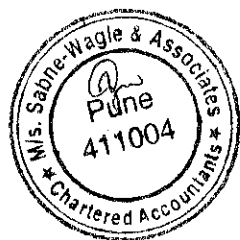
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially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

Management's Responsibility for the Standalone Financial Statements

5. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Kalyani Strategic Management Services Limited

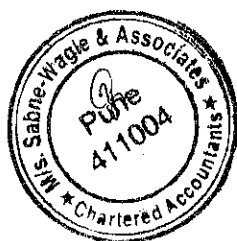
(Formerly known as Kalyani Technologies Limited)

Report on audit of the Financial Statements for the year ended on March 31, 2022

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and Board of Directors.
 - iv. Conclude on the appropriateness of Management and Board of Director'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.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section 11 of Section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.



INDEPENDENT AUDITOR'S REPORT

To the Members of Kalyani Strategic Management Services Limited

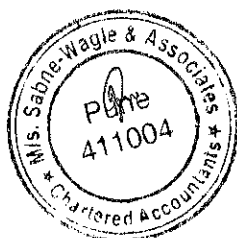
(Formerly known as Kalyani Technologies Limited)

Report on audit of the Financial Statements for the year ended on March 31, 2022

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company as per Notification dated 13th June, 2017 of Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017;
14. 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 has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in the financial statements – Refer Note 28 to the financial statements.
 - 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 during the year ended March 31, 2022
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



INDEPENDENT AUDITOR'S REPORT

To the Members of Kalyani Strategic Management Services Limited
(Formerly known as Kalyani Technologies Limited)

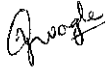
Report on audit of the Financial Statements for the year ended on March 31, 2022

- v. The Company has complied with the provisions of Section 123 of the Act pertaining to the declaration and payment of dividend during the year under audit.
15. The Company has complied with the provisions of Section 197 of the Act read with Schedule V pertaining to the payment of managerial remuneration during the year under audit.

For Sabne-Wagle and Associates

Chartered Accountants

Firm Registration Number: 126963W

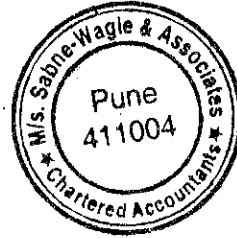


Mrs. Vaishali G Wagle

Membership Number: 048720

Pune, August 12, 2022

ICAI UDIN: 22048720AWAMVD5010



Independent Auditors' Report

To the members of **Kalyani Strategic Management Services Limited**
(Formerly known as **Kalyani Technologies Limited**)

Report on audit of the financial statements for the year ended March 31, 2022

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of **Kalyani Strategic Management Services Limited** on the financial statements as of and for the year ended March 31, 2022

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and based on our examination of the records of the company, as disclosed in Note 10 on Property, Plant and Equipment to the financial statements, company does not own any immovable properties held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2022. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company
- iii. (a) The loans and advances given by the Company includes loans given to companies without any stipulations as to repayment of principal and payment of interest, which therefore require to be considered as repayable on demand other than to its employees. Therefore, it is not



Independent Auditors' Report

To the members of **Kalyani Strategic Management Services Limited**
(Formerly known as *Kalyani Technologies Limited*)

Report on audit of the financial statements for the year ended March 31, 2022

possible for us to make any comment as required on the loans given other than to its employees.

Particular	Loans To Employees (Rs. In Thousand)
Opening Balance as On 01 st April, 2021	608.50
Aggregate amount granted during the year	310.00
Repaid During the Year	95.37
Balance outstanding as at Balance Sheet date	823.13

(b) In our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

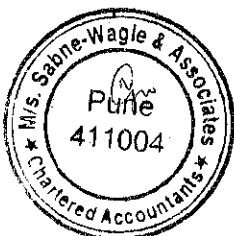
(c) The Company has granted loans and advances in the nature of loans during the year to its employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment / receipts are regular.

(d) In respect of loans and advances in the nature of loans granted to employees during the year, there are no amounts overdue for more than ninety days.

(e) In respect of loans and advances in the nature of loans granted to employees, there were no amounts which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same employees.

(f) In respect of loans and advances in the nature of loans granted to employees, there were no amounts granted which were either repayable on demand or without specifying any terms or period of repayment.

- iv. According to the information and explanation given to us the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records are not required to be maintained.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.

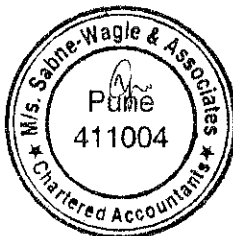


Independent Auditors' Report

To the members of **Kalyani Strategic Management Services Limited**
(Formerly known as Kalyani Technologies Limited)

Report on audit of the financial statements for the year ended March 31, 2022

- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amount is payable in respect of provident fund, income-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess, employees' state insurance and any other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in repayment of interest thereon to any lenders.
- (b) Based on the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has not raised money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) The Company did not have any Subsidiaries, Associate or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any Subsidiaries, Associate or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) 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, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

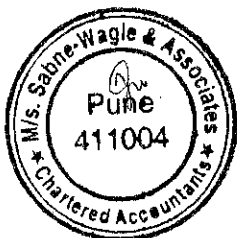


Independent Auditors' Report

To the members of **Kalyani Strategic Management Services Limited**
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Report on audit of the financial statements for the year ended March 31, 2022

- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of Clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system for the period under audit as per provisions of the Companies Act 2013. And therefore, the requirements to report on Clause 3(xiv)(b) of the order is not applicable.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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Report on audit of the financial statements for the year ended March 31, 2022

- xx. The company does not have any ongoing projects, accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For Sabne-Wagle and Associates

Chartered Accountants

Firm Registration Number: 126963W

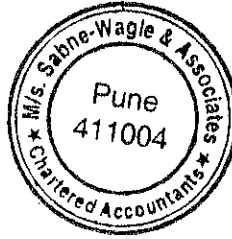


Mrs. Vaishali G Wagle

Membership Number: 048720

Pune, August 12, 2022

ICAI UDIN: 22048720AWAMVD5010



Notes to Financial Statements for the year ended 31st March, 2022

1. Summary of significant Accounting Policies

i. General Information:

The company was originally registered on 25th September, 2008 as a Public Limited Company under the Companies Act, 1956. On 12th November, 2008 it was converted into Private Limited Company. The Company was re-converted into a Public Limited Company vide certificate of incorporation dated 25th March, 2011. As per the main objects set out in the Memorandum of Association with which it is registered, the Company is actively engaged in the business of consultancy in the field of Information Technology and Information Technology Enabled Services and sale and installation of Information Technology hardware, networking and security systems, accessories etc.

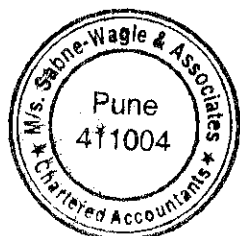
Pursuant to the scheme of amalgamation, approved by the Hon'ble High Court at the judicature of Bombay as per the provisions of S. 391 to S. 394 of the Companies Act, 1956 vide the order made on 23rd August, 2013, the Company acquired Trade Marks and Copyrights on the basis of the respective fair values. During the year, the Company has granted licenses for the use of these Trade Marks and Copyrights so acquired earning revenue there from.

ii. Basis of preparation:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles in India, Accounting standards specified under section 133 of the Companies Act 2013, read with rule 7 of the companies (Accounts) rules 2014 and the relevant provisions thereof, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

iii. System of Accounting:

- a. The Company follows generally the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- b. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money except where specified otherwise.
- c. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenditure and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognized prospectively in current and future period.
- d. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for



processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets.

iv. Property, Plant & Equipment and Depreciation:

a. Tangible Assets:

Tangible Assets are carried at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment losses, if any.

Cost includes purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

b. Intangible Assets:

Intangible assets are recognised when the asset is identifiable, is within the control of the Company and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be reliably measured.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

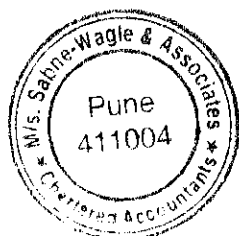
Capital Work-in-Progress comprises cost of tangible / intangible Assets that are not yet ready for its intended use at the date of the financial statement.

c. Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the asset
- There is an ability to use or sale the asset
- The asset will generate future economic benefits
- Adequate resources are available to complete the development and to use or sell the asset, the expenditure attributable to the intangible asset during development can be measured reliably.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line basis over the estimated useful life.



d. Depreciation & Amortisation:

- Depreciation on assets is being provided on "Written Down Value" in terms of Section 123 (2) of the Companies Act 2013, in the manner specified in Schedule II of the Companies Act, 2013. i.e. cost of an asset net of its residual value is depreciated over its useful life. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
- Leasehold improvements are amortised equally over the tenure of lease.
- Trademarks and copyrights acquired are amortised equally over ten years.
- Software costs are amortized over a period of 5 years.

v. Leases:

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

vi. Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

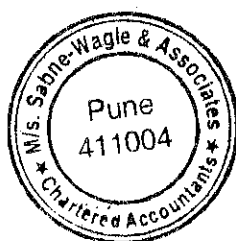
vii. Inventories:

Cost of inventories have been computed to include all cost of purchase, cost of conversion and other cost incurred, as applicable, in bringing the inventory to their present location and condition, Cost is arrived at rate calculated on Weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the same.

- a. Finished Goods including traded goods are valued at lower of cost or market value.
- b. Accessories, Stores, Spares and Tools are valued at cost.
- c. Unserviceable, damaged and obsolete inventory are valued at cost or net realizable value whichever is lower.

viii. Revenue Recognition:

- a. Revenue is recognized when collectability of the resulting receivables is assured.
- b. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contract, which



generally coincides with dispatch to customers. Sales are stated net of discounts, rebates, returns, Sales tax and Excise duty etc.

- c. Export sales are accounted on the basis of the dates of Bills of Lading and other delivery documents as per contract.
- d. Dividend is accrued in the year in which it is declared, whereby right to receive is established.
- e. Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and condition precedents to claim are fulfilled.
- f. Profit / Loss on sale of investment is recognized on contract date.
- g. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- h. Income from services is recognized as per terms of relevant contractual agreements / arrangements.
- i. Revenue from licensing fees is recognized in accordance with the terms of the Licensing Agreements entered into by the Company with the respective licensees.

ix. Foreign Currency Transaction:

- a. Transactions denominated in foreign currencies are converted and recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss, all non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- b. Premium or discount on foreign currency forward, option and futures contracts are amortized and recognized in the statement of Profit and loss over the period of the contract.

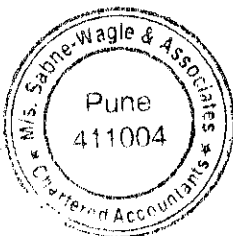
x. Employee Benefits:

- a. All employee benefits payable within twelve months of rendering of the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, short term Gratuity liability etc. and are recognized in the period in which the employee renders the related service.
- b. Defined Benefit Plans:

The employee's gratuity fund schemes, long term compensated absences are Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the "Projected Unit Credit Method", with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

- c. Defined Contribution plan:

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.



d. Termination benefits:

Termination benefits are recognized as an expense as and when incurred.

xi. Taxation:

Provision for taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with Income tax Act 1961. Deferred Tax resulting from timing differences between Book Profits and Tax Profits is accounted for, at current rate of tax to the extent timing differences are expected to crystallize, in case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized.

xii. Borrowing Costs:

Borrowing cost include interest, other costs incurred in connection with borrowing and exchange difference arising from foreign currency borrowing to the extent that they are regarded as adjustment to the interest cost. Borrowing costs are recognized in the Statements of Profit and Loss except interest incurred on borrowings specifically raised for projects are capitalized to the cost of the assets until such time that asset is ready to be put to use for its intended purpose.

xiii. Impairment of Assets:

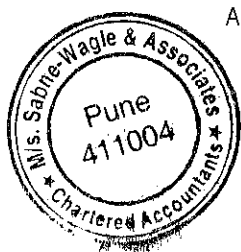
The Company assesses at each balance sheet date whether there is any indication due to internal or external factors that an asset or a group of assets comprising a Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount (economic value in use) of the CGU to which the asset belongs is less than the carrying amount of the assets or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at any subsequent Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

xiv. Provisions and Contingent Liability:

Provisions: Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and which can be reliably estimated. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements.

A contingent asset is neither recognized nor disclosed in the financial statements.

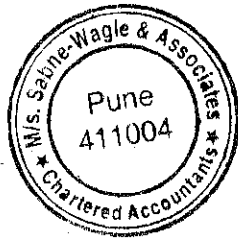


xv. Earning Per Share:

Earning per share is calculated by dividing the net profit or loss for the year after prior period adjustment attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

xvi. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Balance Sheet As At 31st March, 2022**(Rs. '000)**

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	8,100.00	8,100.00
Reserves and Surplus	3	6,55,868.04	7,12,700.81
Non-Current Liabilities			
Long-Term Borrowings	4	-	-
Deferred Tax Liability (Net)	5	-	-
Other Long-Term Liabilities	6	1,02,600.00	1,02,600.00
Long-Term Provisions	8	4,673.95	3,501.58
Current Liabilities			
Short-Term Borrowings	4	7,084.11	-
Trade Payables			
- Total Outstanding Dues Of Micro Enterprises & Small Enterprises	9	2,967.87	1,892.52
- Total Outstanding Dues Of Creditors Other Than Micro Enterprises & Small Enterprises	9	16,080.41	9,388.76
Other Current Liabilities	7	38,879.10	25,451.58
Short-Term Provisions	8A	2,864.96	10,446.01
Total		8,39,118.44	8,74,081.26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant & Equipments	10	8,752.79	3,793.15
Intangible Assets	10A	1,27,879.25	2,55,752.78
Capital Work-In-Progress		-	-
Deferred Tax Assets (Net)	5	4,873.72	4,426.17
Non Current Investment	11	3,25,575.00	2,75,575.00
Long-Term Loans And Advances	12	28,860.73	8,860.73
Other Non Current Assets	13	3,939.31	3,298.85
Current Assets			
Current Investments	14	98,958.22	1,23,145.13
Inventories	15	34,678.22	35,755.72
Trade Receivables	16	1,58,535.28	88,252.07
Cash And Bank Balances	17	9,320.23	68,304.82
Bank Balances Other Than Cash And Cash Equivalents	17A	30,104.88	747.92
Short-Term Loans And Advances	12A	7,506.56	6,156.06
Other Current Assets	13A	134.25	12.86
Total		8,39,118.44	8,74,081.26

Summary of significant accounting policies

1

The accompanying notes are an integral part of these Financial Statements

In terms of our attached report of even date

For Sabne Wagle And Associates

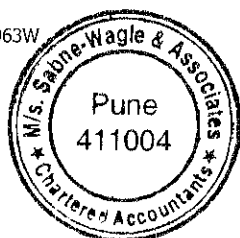
Chartered Accountants

Firm Registration Number: 126963W

Mrs. V G Wagle

Partner

Membership Number: 048720

Date: August 12, 2022**Place: Pune**For and on behalf of the Board of Directors of
Kalyani Strategic Management Services Limited

Mr. Yogesh Zope
CEO

Mr. S B Kanade
Director
DIN No.: 00089063

Mr. J G Patwardhan
Director
DIN No.: 00089919
Date: August 12, 2022**Place: Pune**

Kalyani Strategic Management Services Limited

CIN: U7200PN2008PLC132839

Statement of Profit and Loss for the Year ended 31st March, 2022

(Rs. '000)

Particulars	Note No.	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Revenue From Operations (Net)	18	4,64,091.08	2,65,748.11
Other Income	19	12,956.83	12,842.92
Total Income		4,77,047.91	2,78,591.03
Expenses:			
Purchases Of Stock-In-Trade	20	87,497.84	36,532.25
(Increase) / Decrease in Inventories of Stock-In-Trade	21	1,077.50	2,022.27
Employee Benefits Expense	22	1,65,533.48	98,316.08
Finance Costs	23	95.54	46.97
Other Expenses	24	56,844.47	41,043.23
Depreciation And Amortisation Expense	25	2,764.39	4,676.21
Total Expenses		3,13,813.22	1,82,637.01
Profit Before Exceptional And Extraordinary Items And Tax Exceptional And Extraordinary Items		1,63,234.69 -	95,954.02 -
Profit Before Tax		1,63,234.69	95,954.02
Tax Expense:			
Current Tax		(44,000.00)	(26,200.00)
Less: MAT Credit Entitlement		-	-
Tax (Expenses) / Write Back in Respect of Earlier Years		-	-
Deferred Tax (Expense) / Savings		447.55	19.12
Total Tax Expense		(43,552.45)	(26,180.88)
Profit / (Loss) For The Period		1,19,682.24	69,773.14
Basic and Diluted Earnings Per Equity Share (Amount in Rupees)			
A' class equity shares	27	147.76	86.14
B' class equity shares with differential voting rights	27	147.70	86.10
Nominal Value Per Share (Rs.)		10.00	10.00

Summary of significant accounting policies

1

The accompanying notes are an integral part of these Financial Statements

In terms of our attached report of even date

For Sabne Wagle And Associates

Chartered Accountants

Firm Registration Number: 126963W

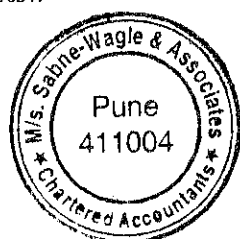
Mrs. V G Wagle

Partner

Membership Number: 048720

Date: August 12, 2022

Place: Pune



For and on behalf of the Board of Directors of

Kalyani Strategic Management Services Limited

Mr. Yogesh Zope

CEO

Date: August 12, 2022

Place: Pune

Mr. S B Kanade

Director

DIN No.: 00089063

Mr. J G Patwardhan

Director

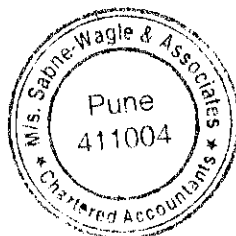
DIN No.: 00089919

Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Cash Flow Statement For The Year Ended 31st March, 2022**(Rs. '000)**

Particulars		31st March, 2022	31st March, 2021
	Amount	Amount	Amount
A Cash Flow From Operating Activities			
Profit Before Tax		1,63,234.68	95,954.00
Add:			
Depreciation	2,764.39		4,676.21
Sundry Debit Balance Written Off	-		12.51
Interest Expenditure	95.54	2,859.93	46.97
		1,66,094.61	1,00,689.69
Less:			
Interest Income	(828.57)		(101.61)
Profit On Sale Of Investments	(12,059.72)		(11,454.30)
Profit On Sale Of Assets	-		(206.40)
Sundry Credit Balances Written Back	(18.97)	(12,907.26)	(854.98)
		1,53,187.35	88,072.40
Operating Profit Before Working Capital Changes		1,53,187.35	88,072.40
Adjustment For			
(Increase)/Decrease In Trade Receivables	(70,283.21)		(20,453.06)
(Increase)/Decrease In Short Term Loans & Advances	(1,350.51)		1,488.60
(Increase)/Decrease In Inventories	1,077.50		2,022.28
(Increase)/Decrease In Long Term Loans & Advances	(20,000.00)		(1,313.10)
(Increase)/Decrease In Other Non Current assets	(640.46)		184.66
(Increase)/Decrease In Other Current Assets	(121.39)		1.14
Increase/(Decrease) In Trade Payables	7,785.99		(6,151.41)
Increase/(Decrease) In Other Current Liabilities	13,427.51		2,186.64
Increase/(Decrease) In Short Term Provisions	274.32		74.15
Increase/(Decrease) In Other Long Term Liabilities	-		-
Increase/(Decrease) In Long Term Provision	1,172.38	(68,657.87)	252.82
		84,529.48	66,365.12
Cash Generated From Operations		84,529.48	66,365.12
Less: Direct Taxes Paid		51,855.37	(11,866.66)
		32,674.11	54,498.46
Net Cash Flow From Operating Activities		32,674.11	54,498.46
B Cash Flow From Investing Activities			
Interest Received	828.57		101.61
Fixed Deposits	(29,356.96)		-
Purchase Of Current Investments	36,246.66		37,532.81
Sale Of Non-Current Investments	(50,000.00)		-
Purchase Of Property, Plant and Equipment and Intangible Assets	(6,365.51)	(48,647.24)	(198.80)
		(48,647.24)	37,435.62
Net Cash Generated From Investing Activities		(48,647.24)	37,435.62



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

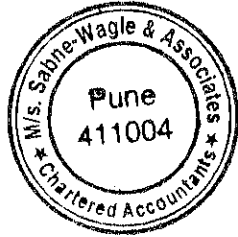
Cash Flow Statement For The Year Ended 31st March, 2022

(Rs. '000)

Particulars	31st March, 2022	31st March, 2021
C Cash Flow From Financing Activities		
Interest Paid	(95.54)	(46.97)
Payment Of Dividend Including Dividend Distribution Tax	(50,000.00)	(55,000.00)
Proceeds / (Repayment) From Short Term Borrowings	<u>7,084.11</u>	<u>(4,000.00)</u>
Net Cash Flow From Financing Activities	(43,011.43)	(59,046.97)
Net Cash Flow For The Year	(58,984.56)	32,887.11
Opening Cash & Cash Equivalents	68,304.79	35,417.68
Closing Cash & Cash Equivalents	9,320.23	68,304.79
Cash Generated	(58,984.56)	32,887.11

In terms of our attached report of even date
For *Sabne Wagle and Associates*
Chartered Accountants
Firm Registration Number: 126963W

Mrs. V G Wagle
Partner
Membership Number: 048720
Date: August 12, 2022
Place: Pune



For and on behalf of the Board of Directors of
Kalyani Strategic Management Services Limited

Mr. Yogesh Zope
CEO

Mr. S B Kanade
Director
DIN No.: 00089063

Mr. J G Patwardhan
Director
DIN No.: 00089919

Date: August 12, 2022
Place: Pune

Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

2 Share Capital	31st March, 2022	31st March, 2021
Authorised		
'A' class Equity shares		
8,00,000 equity shares with face value of Rs. 10/- each (Previous Year: 8,00,000 equity shares with face value of Rs. 10/- each) @	8,000.00	8,000.00
'B' class Equity shares (with differential voting rights)		
50,000 equity shares with face value of Rs. 10/- each (Previous Year: 50,000) @	500.00	500.00
	8,500.00	8,500.00
Issued, Subscribed and Paid-up		
'A' class Equity shares		
8,00,000 equity shares with face value of Rs. 10/- each (Previous Year: 8,00,000 equity shares with face value of Rs. 10/- each)	8,000.00	8,000.00
'B' class Equity shares (with differential voting rights)		
10,000 equity shares with face value of Rs. 10/- each (Previous Year: 10,000)	100.00	100.00
	8,100.00	8,100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	2021-2022		2020-2021	
	Number of Share	(Rs. '000)	Number of Share	(Rs. '000)
A' Class Equity Shares				
Shares Outstanding At The Beginning Of The Year :				
Equity Shares	8,00,000	8,000.00	8,00,000	8,000.00
Add: Equity Shares Issued During The Year	-	-	-	-
Shares Outstanding At The End Of The Year	8,00,000	8,000.00	8,00,000	8,000.00
B' Class Equity Shares (With Differential Voting Rights)				
Shares Outstanding At The Beginning Of The Year :				
Equity Shares	10,000	100.00	10,000	100.00
Add: Equity Shares Issued During The Year	-	-	-	-
Shares Outstanding At The End Of The Year:	10,000	100.00	10,000	100.00

b. Terms/rights attached to equity shares

The Company has two classes of equity shares viz. 'A' class equity shares and 'B' class equity shares (with differential voting rights). The terms / rights attached to each class of equity shares are as under:

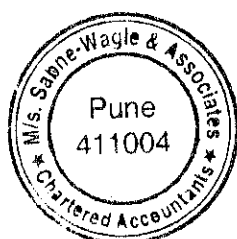
'A' class Equity shares

(i) The face value per equity share is Rs. 10/-

(ii) Each shareholder is eligible for one vote per share held.

(iii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

(v) During the year ended 31st March, 2022 the amount of per share dividend recognised as distributions to equity shareholders is Rs. NIL (PY Rs. NIL)

'B' class Equity shares (with differential voting rights)

(i) The face value per equity share is Rs. 10/-

(ii) The holders of 'B' class equity shares shall be entitled to differential voting rights on all the resolutions in proportion of 9 votes for every 10. 'B' class equity shares (any fraction of the vote shall be rounded down to the nearest integer, if any) held by them.

(iii) The holders of 'B' class equity shares shall be entitled to dividend at the rate declared from time to time, which may be to the exclusion of the other class of equity shares.

(iv) At any point of time, the total number of B class equity shares issued and outstanding shall not exceed 26.00% of the total post-issue paid up equity share capital including the 'B' equity shares issued at any point of time.

(v) Where the company proposes to make a Bonus issue / Right issue of equity shares or any other securities convertible into equity shares, the company is required simultaneously to make an offer to holders of B class equity in the same proportion that class. B class equity shares bear to the other equity shares prior to the issue.

(vi) The 'B' class shareholders are entitled to receive any notice of or to attend or vote at any General Meeting of the Company.

(vii) During the year ended March 31, 2022 the amount of per share interim dividend recognised as distributions to 'B' class equity shareholders is Rs. 5,000/- (PY Rs. 5,500).

c. Information regarding issue of shares in the last five years

(i) The Company has not issued any shares without payment being received in cash

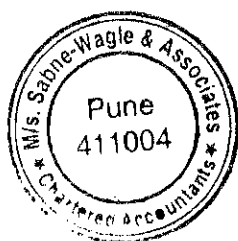
(ii) The Company has not issued any bonus shares.

(iii) The Company has not undertaken any buy-back of shares.

d. Details of Shareholders holding more than 5% share in Company

i. 'A' Class Equity Shares Name of Shareholder	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
Dehu Trading Company Private Limited	67,500	8.44%	67,500	8.44%
Govalkonda Trading Company Private Limited	69,500	8.69%	69,500	8.69%
Hibiscus Investment and Finance Private Limited	67,650	8.46%	67,650	8.46%
Lohagaon Trading Company Private Limited	67,500	8.44%	67,500	8.44%
Peach Blossom Investment Private Limited	68,385	8.55%	68,385	8.55%
Purandhar Trading Company Private Limited	69,500	8.69%	69,500	8.69%
Rayagad Trading Company Private Limited	69,500	8.69%	69,500	8.69%
Rosario Investment Private Limited	67,650	8.46%	67,650	8.46%
Shri Tuljabhavani Investment Private Limited	67,500	8.44%	67,500	8.44%
Vishalgad Trading Company Private Limited	75,500	9.44%	75,500	9.44%
Yokoha Investment Private Limited	67,650	8.46%	67,650	8.46%

ii. 'B' Class Equity Shares (With Differential Voting Rights) Name of Shareholder	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
Zephyr Engineering and Technology Consultants LLP	10,000	100.00%	10,000	100.00%



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

e. Shareholding of Promoters

31st March 2022

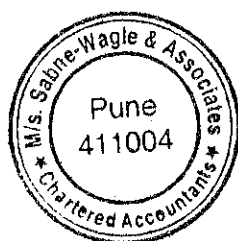
Promoter Name	No. of Shares	% of Total Shares	% Change During The Year
Mr. Shrinivas B. Kanade	115	0.01%	0.00%
Mr. Madan U Takale	100	0.01%	0.00%
Rayagad Trading Co. Private Limited	69,500	8.69%	0.00%
Vishalgad Trading Co. Private Limited	75,500	9.44%	0.00%
Purandhar Trading Co. Private Limited	69,500	8.69%	0.00%
Govalkonda Trading Co. Private Limited	69,500	8.69%	0.00%
Total	2,84,215	35.53%	0.00%

31st March 2021

Promoter Name	No. of Shares	% of Total Shares	% Change During The Year
Mr. Shrinivas B. Kanade	115	0.01%	0.00%
Mr. Madan U Takale	100	0.01%	0.00%
Rayagad Trading Co. Private Limited	69,500	8.69%	0.00%
Vishalgad Trading Co. Private Limited	75,500	9.44%	0.00%
Purandhar Trading Co. Private Limited	69,500	8.69%	0.00%
Govalkonda Trading Co. Private Limited	69,500	8.69%	0.00%
Total	2,84,215	35.53%	0.00%

3 Reserves And Surplus

Particulars	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Total
As On 01st April 2020	13,400.00	3,79,545.00	-	4,31,497.69	8,24,442.69
Addition during the year					
Profit For The Year	-	-	-	69,773.12	69,773.12
Less:					
Transferred to Amortization of Intangible Asset	-	(1,26,515.00)	-	-	(1,26,515.00)
Appropriations - Dividend Including Dividend Distribution Tax	-	-	-	(55,000.00)	(55,000.00)
As on 31st March 2021	13,400.00	2,53,030.00	-	4,46,270.81	7,12,700.81
Addition during the year					
Profit During The Year	-	-	-	1,19,682.23	1,19,682.23
Less:					
Transferred to Amortization of Intangible Asset	-	(1,26,515.00)	-	-	(1,26,515.00)
Appropriations - Dividend Including Dividend Distribution Tax	-	-	-	(50,000.00)	(50,000.00)
As on 31st March 2022	13,400.00	1,26,515.00	-	5,15,953.04	6,55,868.04



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

4 Borrowings	31st March, 2022		31st March, 2021	
	Long Term	Short Term	Long Term	Short Term
Secured - From Bank				
a. Working Capital Loan				
From HDFC Bank #	-	7,084.11	-	-
Total Secured Borrowings (A)	-	7,084.11	-	-
Unsecured Borrowings				
From Promoters	-	-	-	-
Total Unsecured Borrowings (B)	-	-	-	-
Total Borrowings	-	7,084.11	-	-

Security: # Secured Against exclusive first charge entire stocks and book debts of the Company.

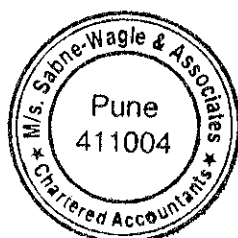
Repayment Terms: Repayable On Demand

Rate Of Interest: 8.60%

5 Income Tax	31st March, 2022	31st March, 2021
Current Tax		
The Company has made Income Tax provision of Rs. 4,40,00,000 (Previous Year Rs. 2,62,00,000)		
Deferred Tax Assets / (Liabilities) In Relation To		
Disallowance u/s 43B of Income Tax Act, 1961		
Timing Differences In Depreciation	2,892.60	3,276.53
Differences In Employee Benefits	1,793.10	1,142.81
Provision For Doubtful Debts	188.02	6.83
Total Deferred Tax Assets	4,873.72	4,426.17
Deferred Tax (Liability) / Asset Net	4,873.72	4,426.17
Previous Year	4,426.17	4,407.05
Deferred Tax (Expense) / Saving	447.55	19.12

The above deferred tax as at March 2022 is calculated on the basis of substantively enacted tax rate of 25.17%

6 Other Long Term Liabilities	31st March, 2022	31st March, 2021
Security Deposits Received	1,02,600.00	1,02,600.00
Total	1,02,600.00	1,02,600.00
7 Other Current Liabilities	31st March, 2022	31st March, 2021
Employee Benefit Payable	19,590.79	7,017.96
Other Payables		
- Advance Received From Customer	249.43	286.82
- Statutory Dues Including Provident Fund & Tax Deducted At Source	16,232.81	14,045.64
- Liabilities For Expenses	1,280.81	2,516.57
- Retention Money Payable @	1,525.26	1,584.59
Total	38,879.10	25,451.58



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022**(Rs. '000)**

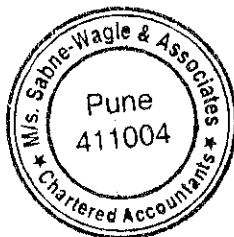
Particulars	31st March 2022			Total
	Less Than 1 Year	1-2 Years	2 Years & Above	
Retention Money Payable @	353.12	872.06	300.08	1,525.26
Total	353.12	872.06	300.08	1,525.26

Particulars	31st March 2021			Total
	Less Than 1 Year	1-2 Years	2 Years & Above	
Retention Money Payable @	1,030.48	403.22	150.89	1,584.59
Total	1,030.48	403.22	150.89	1,584.59

8 Long - Term Provisions	31st March, 2022	31st March, 2021
(a) Provision for employee benefits (Also refer Note no. 35 for employee benefits payable)		
Compensated Absences	4,673.95	3,501.58
Total	4,673.95	3,501.58

8A Short - Term Provisions	31st March, 2022	31st March, 2021
(a) Provision for employee benefits (Also refer Note no. 35 for employee benefits payable)		
- Compensated Absences	1,303.41	1,029.09
(b) Others		
Advance Income Tax - Net Of Provision For Taxation	1,561.55	9,416.92
Total	2,864.96	10,446.01

9 Trade Payables	31st March, 2022	31st March, 2021
a. Trade Payable - Goods		
Total Outstanding Due Of Micro Enterprises & Small Enterprises	2,967.87	1,892.51
Due To Others	2,242.29	6,014.41
Total Trade Payable For Goods (A)	5,210.16	7,906.92
b. Trade Payable - Services		
Total Outstanding Due Of Micro Enterprises & Small Enterprises	-	-
Due To Others	13,838.13	3,374.36
Total Trade Payable For Services (B)	13,838.13	3,374.36
Total Trade Payables (A + B)	19,048.29	11,281.28



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

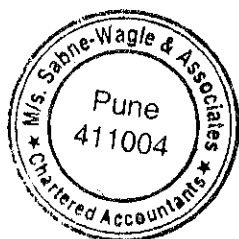
Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

9 Trade Payables Continue...

Particulars	31st March 2022			
	Less Than 1 Year	1-2 Years	2 Years & Above	Total
(i) Dues Of Micro Enterprises & Small Enterprises	2,967.87	-	-	2,967.87
(ii) Others	16,079.48	0.94	-	16,080.42
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total Billed And Due (A)	19,047.35	0.94	-	19,048.29
Unbilled Dues (B)	-	-	-	-
Total Unbilled And Due (B)	-	-	-	-
Total Trade Payables (A + B)	19,047.35	0.94	-	19,048.29

Particulars	31st March 2021			
	Less Than 1 Year	1-2 Years	2 Years & Above	Total
(i) Dues Of Micro Enterprises & Small Enterprises	1,892.52	-	-	1,892.52
(ii) Others	9,090.84	-	297.92	9,388.76
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total Billed And Due (A)	10,983.36	-	297.92	11,281.28
Unbilled Dues (B)	-	-	-	-
Total Unbilled And Due (B)	-	-	-	-
Total Trade Payables (A + B)	10,983.36	-	297.92	11,281.28



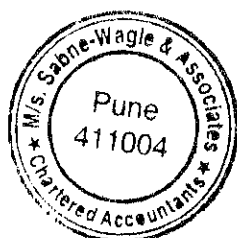
Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

11 Non-Current Investments	31st March, 2022	31st March, 2021
Unquoted		
I. In Equity shares		
1,000 (Previous Year 1,000) Equity shares of Rs. 10/- each, fully paid up, in Kalyani Bharat FC Private Limited	10.00	10.00
Sub-total - I	10.00	10.00
II. In Debentures or Bonds		
15,92,750 (Previous Year 15,92,750) 0.00% Fully Convertible Debentures of Rs. 100/- each, Fully Paid-up, in Vishwasarh Finance Private Limited **	1,59,275.00	1,59,275.00
11,62,900 (Previous Year 11,62,900) 0.00% Fully Convertible Debentures of Rs. 100/- each, Fully Paid-up, in Sundaram Trading & Investment Private Limited	1,16,290.00	1,16,290.00
Sub-total - II	2,75,565.00	2,75,565.00
III. Others - Private Placement - Quoted		
5,000,000 Units (Previous Year Nil) of Rs. 10/- of Vasuki India Fund Class A (Market Value as at March 31, 2022 Rs. 49,489,500/-)	50,000.00	-
Sub-total - III	50,000.00	-
Total (I + II)	3,25,575.00	2,75,575.00
Aggregate amount of unquoted investments	3,25,575.00	2,75,575.00
12 Long Term Loans and Advances	31st March, 2022	31st March, 2021
Unsecured, Considered Good		
Deposite with Government Authority	10.00	10.00
Inter-Corporate Loan	22,500.00	2,500.00
Advance Recoverable In Cash Or In Kind For Value To Be Received	6,350.73	6,350.73
Total	28,860.73	8,860.73
12A Short Term Loans and Advances	31st March, 2022	31st March, 2021
Unsecured, Considered Good		
(a) Loans and Advances to Related Parties To Enterprises in which Key Management Personnel have Significant Influence	-	-
(b) Other Loans and Advances		
VAT, CST, GST & Entry Tax Receivable	854.04	1,060.65
Advance To Suppliers	1,894.12	585.55
Advance For Expenses	-	1,325.00
Prepaid Expenses	1,840.33	1,698.07
Retention Trade Receivable Within One Year	1,181.75	202.49
Loan To Employee	823.13	608.50
Other Short Term Loans And Advances	913.19	675.80
Total	7,506.56	6,156.06



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

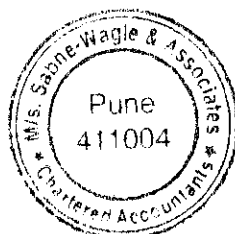
(Rs. '000)

13 Other Non Current Assets	31st March, 2022	31st March, 2021
Security Deposit For Leasehold Premises	1,411.00	621.00
Long Term Trade Receivables Retention	918.76	1,719.52
Long Term Deposits With Bank Having Maturity Period More Than 12 Months *	1,609.55	958.33
Total	3,939.31	3,298.85

* Held as lien by bank against bank guarantees

13A Other Current Assets	31st March, 2022	31st March, 2021
(a) Security Deposits	-	-
(b) Others		
Interest Accrued On Fixed Deposits	134.25	12.86
Other Receivables	-	-
Total	134.25	12.86

14 Current Investments	31st March, 2022	31st March, 2021
(Valued At Cost Unless Otherwise Stated)		
I. Investments In Mutual Funds - Quoted		
1,937,557 Units (Previous Year: 7,199,377 Units) of Kotak Liquid Fund Regular Plan - Growth	7,018.12	24,999.54
Nil Units (Previous Year: 27,123,071 Units) of Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan (formerly known as Aditya Birla Sun Life Cash Plus)	-	7,364.47
9,606,331 Units (Previous Year: 9,606,331) of Axis Treasury Advantage Fund - Regular Growth (TAGPG)	21,741.71	21,741.71
1,22,438,889 Units (Previous Year: 1,09,081,664) of DSP Savings Fund Direct Plan - Growth	5,183.80	4,039.41
Nil Units (Previous Year: 6,49,795,802) of Kotak Savings Fund - Growth Regular Plan (Formerly known as Kotak Treasury Adv.)	-	20,000.00
Nil Units (Previous Year: 8,407,927) of Nippon India Money Market Fund - Growth Plan	-	25,000.00
Nil Units (Previous Year: 1,069,911,517) of DSP Banking and PSU Debt Fund - Reg - Growth	-	20,000.00
6,652,641 Units (Previous Year: Nil) of Kotak Corporate Bond Fund Standard Growth - Regular Plan	20,000.00	-
2,426,639.04 Units (Previous Year: Nil) of IDFC Floating Rate Fund Regular Plan - Growth	25,000.00	-
2,000,778.213 Units (Previous Year: Nil) of Aditya Birla Sun Life Crisil Index Fund Regular Growth	20,014.59	-
Total	98,958.22	1,23,145.13
Market Value of Quoted Investements	1,03,059.74	1,35,232.11



Kalyani Strategic Management Services Limited

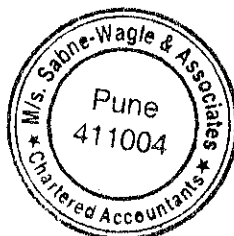
CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

15 Inventories	31st March, 2022	31st March, 2021
(As Verified, Valued and Certified By The Management)		
- Traded Goods	34,678.22	35,755.72
Total	34,678.22	35,755.72
# Networking & Safety Security Systems		
16 Trade Receivables		
	31st March, 2022	31st March, 2021
Secured		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivables	-	-
Total Secured (A)	-	-
Unsecured		
Considered Good	1,58,535.28	88,252.07
Considered Doubtful	1,235.92	488.85
Less: Provision for Doubtful Trade Receivables	1,235.92	488.85
Total Unsecured (B)	1,58,535.28	88,252.07
Total Trade Receivables (A + B)	1,58,535.28	88,252.07

Particulars	31st March 2022					Total
	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	1,56,224.17	997.95	754.04	441.85	117.27	1,58,535.28
(ii) Undisputed Trade Receivables – considered doubtful	-	1,235.92	-	-	-	1,235.92
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	1,56,224.17	2,233.87	754.04	441.85	117.27	1,59,771.20
Unbilled Dues (B)	-	-	-	-	-	-
Total Unbilled And Due (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	1,56,224.17	2,233.87	754.04	441.85	117.27	1,59,771.20



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

Particulars	31st March 2021					Total
	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)Undisputed Trade receivables – considered good	82,073.10	792.97	3,558.75	1,763.09	64.16	88,252.07
(ii)Undisputed Trade Receivables – considered doubtful	-	488.85	-	-	-	488.85
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	82,073.10	1,281.82	3,558.75	1,763.09	64.16	88,740.92
Unbilled Dues (B)	-	-	-	-	-	-
Total Unbilled And Due (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	82,073.10	1,281.82	3,558.75	1,763.09	64.16	88,740.92

17 Cash And Cash Equivalents

31st March, 2022

31st March, 2021

(a) Balances With Banks

In Current Account

State Bank of India A/c 31734154810

224.81

166.65

HDFC Bank A/c 00070310004903

9,078.81

44,582.31

HDFC Bank A/c 00070310004652

-

23,545.23

(b) Cash on Hand

16.61

10.63

Total

9,320.23

68,304.82

17A Bank Balances Other Than Cash And Cash Equivalents

31st March, 2022

31st March, 2021

Fixed Deposits With Original Maturity Over 3 Months But Less Than 12 Months \$

30,104.88

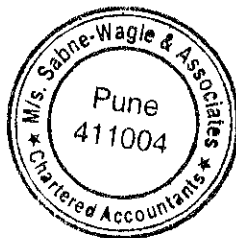
747.92

Total

30,104.88

747.92

Note: \$ As at March 31, 2022, Out of total FD Rs. 204,878 held as lien by bank against bank guarantees



Kalyani Strategic Management Services Limited

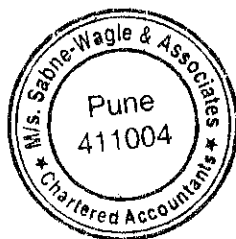
CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

10 Property, Plant & Equipments

Sr. No.	Particulars	Leasehold Improvements	Plant & Machinery	Office Equipment	Computers & Servers	Furniture & Fixtures	Vehicles	Total
1	Cost As at 1st April, 2020	4,660.80	5,265.79	10,648.79	21,716.97	7,395.84	8,365.46	58,053.65
	Addition	-	-	26.00	-	379.20	-	405.20
	Disposals	-	-	(41.61)	-	(301.50)	-	(343.11)
	As at 31st March, 2021	4,660.80	5,265.79	10,633.18	21,716.97	7,473.54	8,365.46	58,115.74
2	Addition	-	-	6,013.37	352.14	-	-	6,365.51
	Disposals	-	-	-	-	-	-	-
	As at 31st March, 2022	4,660.80	5,265.79	16,646.55	22,069.11	7,473.54	8,365.46	64,481.25
3	Depreciation							
	As at 1st April, 2020	4,660.80	4,796.25	9,182.47	21,503.76	6,883.74	4,321.48	51,348.50
	Charge for the Year	-	269.32	1,373.68	210.11	200.98	1,263.11	3,317.20
	Disposals	-	-	(41.61)	-	(301.50)	-	(343.11)
	As at 31st March, 2021	4,660.80	5,065.57	10,514.54	21,713.87	6,783.22	5,584.59	54,322.59
	Charge for the Year	-	83.51	201.78	58.95	193.04	868.59	1,405.87
	Disposals	-	-	-	-	-	-	-
	As at 31st March, 2022	4,660.80	5,149.08	10,716.32	21,772.83	6,976.26	6,453.18	55,728.46
4	Net Block							
	As at 31st March, 2021	-	200.22	118.64	3.10	690.32	2,780.87	3,793.15
	As at 31st March, 2022	-	116.71	5,930.23	296.28	497.28	1,912.28	8,752.79



Kalyani Strategic Management Services Limited

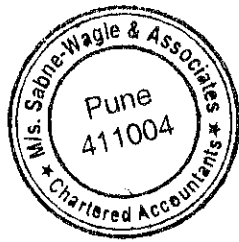
CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

10A Intangible Assets

Sr. No.	Particulars	Computer Software	Trademarks & Copyrights	Goodwill	Total
1	Cost As at 1st April, 2020	4,173.09	12,65,150.00	13,566.05	12,82,889.14
	Addition	-	-	-	-
	Deductions / Adjustments	-	-	-	-
	As at 31st March, 2021	4,173.09	12,65,150.00	13,566.05	12,82,889.14
2	Addition	-	-	-	-
	Deductions / Adjustments	-	-	-	-
	As at 31st March, 2022	4,173.09	12,65,150.00	13,566.05	12,82,889.14
3	Amortisation				
	As at 1st April, 2020	4,161.12	8,85,605.00	9,496.24	8,99,262.36
	Charge for the Year	2.39	1,26,515.00	1,356.61	1,27,874.00
	Deductions / Adjustments	-	-	-	-
	As at 31st March, 2021	4,163.51	10,12,120.00	10,852.85	10,27,136.36
	Charge for the Year	1.92	1,26,515.00	1,356.61	1,27,873.53
	Deductions / Adjustments	-	-	-	-
	As at 31st March, 2022	4,165.43	11,38,635.00	12,209.46	11,55,009.89
4	Net Block				
	As at 31st March, 2021	9.58	2,53,030.00	2,713.20	2,55,752.78
	As at 31st March, 2022	7.66	1,26,515.00	1,356.59	1,27,879.25



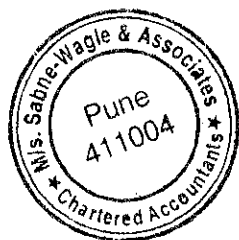
Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

18 Revenue From Operations	31st March, 2022	31st March, 2021
Sale Of Goods	1,03,693.36	45,524.14
Sale Of Services	2,19,446.11	1,34,587.88
Other Operating Income	1,40,951.61	85,636.09
Total	4,64,091.08	2,65,748.11
19 Other Income	31st March, 2022	31st March, 2021
Profit On Sale Of Property, Plant & Equipment	-	206.40
Profit On Sale Of Current Investments (Net)	12,059.72	11,454.30
Interest Income	828.57	101.61
Net Foreign Exchange Gain / (Loss)	12.48	27.13
Sundry Balances Written Back	18.97	854.98
Other Non Operating Income	37.09	198.50
Total	12,956.83	12,842.92
20 Purchases Of Stock-in-Trade #	31st March, 2022	31st March, 2021
Purchases Including Incidental Expenses	87,497.84	36,532.25
Total	87,497.84	36,532.25
# Networking & Safety Security Systems		
21 Changes In Inventories Of Traded Goods	31st March, 2022	31st March, 2021
Closing Stock		
- Traded Goods	34,678.22	35,755.72
	34,678.22	35,755.72
Opening Stock		
- Traded Goods	35,755.72	37,777.99
	35,755.72	37,777.99
Net (Increase) / Decrease	1,077.50	2,022.27
22 Employee Benefits Expense	31st March, 2022	31st March, 2021
Salaries And Wages	1,53,336.97	91,259.02
Contribution To Provident And Other Funds	5,690.78	3,060.31
Staff Welfare Expenses	6,505.73	3,996.75
Total	1,65,533.48	98,316.08



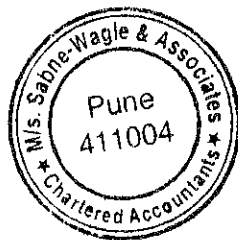
Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

23 Finance Costs	31st March, 2022	31st March, 2021
Bank Charges	92.32	46.97
Interest Expenses	3.22	-
Total	95.54	46.97
24 Other Expenses	31st March, 2022	31st March, 2021
Erection, Commissioning & Installation	27,645.18	17,321.43
Power & Fuel	180.58	468.39
Repairs To:		
- AMC	5,737.36	4,984.69
- Building	25.01	170.03
- Computer	137.36	112.90
- Others	641.99	275.46
Rent	2,356.25	1,892.84
Insurance Expense	412.11	550.02
Rates & Taxes	183.31	294.72
Travelling And Conveyance Expense	2,872.99	1,031.37
Postage And Telephone Expense	583.20	491.41
Printing And Stationary	187.23	111.97
Facility Management Expenses	556.14	680.94
Legal, Professional And Consultancy Charges	8,148.09	6,767.69
Payments To Auditor - Refer Note 25	560.00	400.00
Prior Period Expense	3.10	-
Provision For Doubtful Debts	747.07	27.13
Sales And Distribution Expense	3,158.91	352.16
Interest On Statutory Dues	22.21	440.86
Corporate Social Responsibility Expense	2,212.50	4,280.00
Miscellaneous Expenses	473.88	389.22
Total	56,844.47	41,043.23
25 Depreciation And Amortization Expense	31st March, 2022	31st March, 2021
Depreciation On Tangible Property, Plant & Equipment	1,405.87	3,317.21
Amortization Of Intangible Property, Plant & Equipment	1,27,873.52	1,27,874.00
Less: Transferred From Revaluation Reserve	(1,26,515.00)	(1,26,515.00)
Total	2,764.39	4,676.21



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022**(Rs. '000)**

26 Auditors Remuneration	31st March, 2022	31st March, 2021
Payment To Auditors *		
- Statutory Audit Fees	500.00	375.00
- Tax Audit Fees	50.00	25.00
- GST Audit Fees	-	-
- For Certification	10.00	-
Total	560.00	400.00

* Excluding GST

27 Earnings Per Share (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below:

Particulars		31st March, 2022	31st March, 2021
Profit After Tax (Rupees In '000)	(a)	1,19,682	69,773
Weighted average number of 'A' class equity shares having face value of Rs. 10/- each outstanding during the year	(b)	8,00,000	8,00,000
Weighted average number of 'B' class equity shares (with differential voting rights) having face value of Rs. 10/- each outstanding during the year	(c)	10,000	10,000
Total Shares Outstanding	(d = b + c)	8,10,000	8,10,000
Share of profit / (loss) for 'A' class equity shares	(e = a / d * b)	1,18,205	68,912
Share of profit / (loss) for 'B' class equity shares with differential voting rights	(f = a / d * c)	1,477	861
Basic and Diluted Earnings Per Share (Amount In Rupees)			
"A" Class Equity Shares	(g = e / b)	147.76	86.14
"B" Class Equity Shares - With Differential Voting Rights	(h = f / c)	147.70	86.10
Par Value of Share (Rs.)		10.00	10.00

28 Contingent Liabilities And Commitments

31st March, 2022	31st March, 2021
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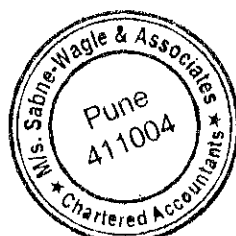
(to the extent not provided for)

Contingent liabilities

29 Capital And Other Commitments

31st March, 2022	31st March, 2021
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Estimated value of contracts remaining to be executed on Capital account and not provided for (Net of Advance)



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

30 Details Of Foreign Exchange Earnings And Outflow	31st March, 2022	31st March, 2021
CIF Value of Imports		
- Raw Material	-	-
- Components And Spare Parts	-	-
Total	-	-
Expenditure In Foreign Currency		
- Travelling	903.48	-
Earnings In Foreign Currency		
- FOB Value of Exports	-	-

31 Value of imported and indigenous raw materials, stores, components and spare parts consumed.

	As at 31st March 2022		As at 31st March 2021	
	Imported	Indigenous	Imported	Indigenous
Spare Parts And Components	-	-	-	-
Stock In Trade	-	88,575.00	-	38,555.00
Stock In Trade %	0.00%	100.00%	0.00%	100.00%

32 Leases

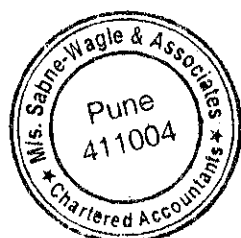
The lease / leave and licence agreements entered into by the Company are for use of premises, which are in the nature of cancellable operating leases. Payments made under the said agreements are being charged off as expense in the Statement of Profit and Loss over the lease term.

Particulars	31st March, 2022	31st March, 2021
Rent For Premises	2,356.25	1,892.84
Total	2,356.25	1,892.84

33 Foreign Currency Exposure Not Hedged

Particulars	31st March, 2022		31st March, 2021	
	Amount in Foreign	(Rs. '000)	Amount in Foreign	(Rs. '000)
Receivables - USD *	6,675.00	504.03	6,675.00	488.85
Payables - USD	-	-	-	-

* As on 31-Mar-22, the Company has classified these receivables as doubtful. The decision to write off these debts will be taken in consultation with the Authorized Dealer as per the regulations of the Reserve Bank of India in this regard.



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

- 34 Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total Outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act:") are given below

Particulars	31st March, 2022	31st March, 2021
(a) Dues remaining unpaid		
— Principal	2,967.87	1,892.51
— Interest on the above *	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
— Principal paid beyond the appointed date	-	-
— Interest paid in terms of Section 16 of the MSMED	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed date during the year but without adding the interest specified under the MSMED Act	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid	-	-

- 35 Disclosure pursuant to Accounting Standard - 15 (Revised) " Employee Benefits":

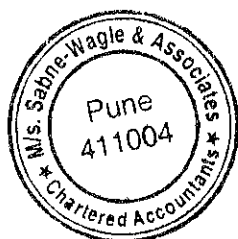
Defined Contribution Plans - Provident Fund Benefit

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the funds. The Company recognized Rs. 4,567.70 (Previous Year : 3,010.41) for the provident contributions in the statement of profit and loss. The contributions payable to this plan by the Company are at the rates specified in respective legislations.

Defined Benefit Plan - Gratuity Benefit

The Company makes annual contributions to the Employees' Group Gratuity Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for the qualified employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days' salary payable for each completed year of service or part thereof, in excess of six months. Vesting occurs upon completion of five years of service. The Company recognized Rs. NIL (Previous Year : Rs. NIL) towards the gratuity liability based on actuarial valuation.

The funded status of gratuity and the amounts recognised in the financial statements for the year ended 31st March, 2022 are set out the in the following table:



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

Defined Benefit Plans:

i Change In Present Value of the Defined Benefit Obligation And Reconciliation Thereof:

Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
a) Present value of Defined Benefit Obligation at the beginning of the year	8,518.41	8,160.97	-	-
b) Interest Cost	545.69	515.37	-	-
c) Current Service Cost	922.34	930.16	-	-
d) Actuarial Losses / (Gains)	1,561.11	(383.49)	-	-
e) Benefits Paid	(246.33)	(704.60)	-	-
f) Past Service Cost	-	-	-	-
g) Present Value of Defined Benefit Obligation at the close of the year	11,301.23	8,518.41	-	-

ii Changes In The Fair Value Of Plan Assets And Reconciliation Thereof:

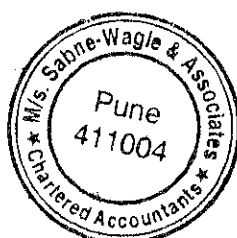
Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
a) Fair value of Plan Assets at the beginning of the year	11,245.59	11,201.04	-	-
b) Add: Fund Opening Difference	-	-	-	-
c) Add: Expected return on Plan Assets	838.27	786.53	-	-
d) Add / (Less): Actuarial (Losses) / Gains	(49.80)	(26.99)	-	-
e) Add: Contributions	879.79	-	-	-
f) Less: Benefits Paid	(246.33)	(704.60)	-	-
g) Add: Acquisition Adjustments	-	-	-	-
h) Less: Mortality & administrative charges	(121.12)	(10.40)	-	-
i) Fair value of Plan Assets at the close of the year	12,546.39	11,245.59	-	-
j) Actual return on Plan Assets	788.46	759.55	-	-

iii Amount To Be Recognised In Balance Sheet:

Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
a) Present value of Defined Benefit Obligation	11,301.23	8,518.41	-	-
b) Fair value of Plan Assets	12,546.39	11,245.59	-	-
c) Funded status / Difference	1,245.17	2,727.18	-	-
d) (Net Liability) / Asset recognised in the Balance Sheet	1,245.17	2,727.18	-	-

iv Amount To Be Recognised In The Statement Of Profit And Loss:

Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
a) Current Service Cost	922.34	930.16	-	-
b) Interest Cost	545.69	515.37	-	-
c) Expected return on Plan Assets	(838.27)	(786.53)	-	-
d) Acquisition (Gains) / Losses	-	-	-	-
e) Actuarial Losses / (Gains)	1,610.92	(356.50)	-	-
f) Past service costs	-	-	-	-
g) Effect of curtailment / settlement	-	-	-	-
h) Expenses recognised in the Statement of Profit and Loss	2,240.68	302.50	-	-



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

v Amount For The Current Period:

Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
a) Present value of Obligation	11,301.23	8,518.41	-	-
b) Plan Assets	12,546.39	11,245.59	-	-
c) Surplus / (Deficit)	1,245.17	2,727.18	-	-
d) Experience adjustments on plan liabilities (loss) / gain	713.53	(350.14)	-	-
e) Experience adjustments on plan assets (loss) / gain	(49.80)	(26.99)	-	-

Experience adjustment is on account of attrition in the number of employees as compared to the previous year and change in actuarial assumptions

vi Broad Category of Plan Assets As a Percentage of Total Assets As At 31st March, 2022:

For gratuity the company contributes to the cash accumulation policy of Life Insurance Corporation of India and 100% plan assets is managed by Life Insurance Corporation of India. The Gratuity contribution is in excess of Gratuity Liability as at 31st March, 2022 hence the asset is not recognised in the books of accounts.

vii Actuarial Assumptions As On The Balance Sheet Date:

Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
a) Discount Rate	6.90%	6.50%	6.90%	6.50%
b) Expected rate of return on Plan Assets	7.25%	7.25%	-	-
c) Salary Escalation Rate	7.00%	5.00%	7.00%	5.00%
d) Expected average remaining working lives of employees (years)	7.93	8.30	7.93	8.30

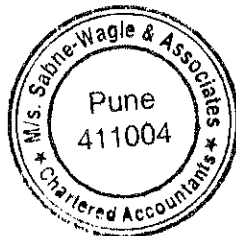
The estimate of future salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

viii Bifurcation / Employee Benefit Liability As At 31st March, 2022:

Particulars	Gratuity		Compensated Absences	
	2021-22	2020-21	2021-22	2020-21
Short Term Liability	-	-	1,303.41	1,029.09
Long Term Liability (Net of Assets)	-	-	4,673.95	3,501.58
Total	-	-	5,977.36	4,530.67

36 Disclosure pursuant to Accounting Standard - 17 "Segment Reporting":

The company is engaged primarily in the business of Trading of "IT Hardware, Safety and Security Equipment" all these products are classified under a single segment "Trading". Accordingly, there are no separate reportable segments as per Accounting Standard - 17, dealing with Segment Reporting.



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

37 The related parties, as defined by Accounting Standard (AS 18) 'Related Party Disclosures' as specified under section 133 of the Companies Act 2013, have been identified and taken on record by the Board which are as under:

A Name of the related party and nature of relationship where control exists:

1 Other Related Parties

(Enterprises owned or significantly influenced by key management personnel or their relatives)

Bharat Forge Limited
Kalyani Steels Limited
Kalyani Technoforge Limited
Saarloha Advanced Materials Private Limited

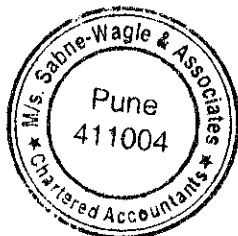
2 Key Management Personnel

Name	Designation	Relation
Mr. Yogesh Zope	CEO	
Mrs. Richa Zope	Owner of Seagull Infotech	Wife Of CEO

Sr. No.	Nature of Transactions	Year	Other Related Parties	Key Management Personnel	Relatives of Key Management Personnel
a	Sale Of Traded Goods	2021-22	44,724.02	-	-
		2020-21	9,414.98	-	-
b	Sale Of Services Including Branding Fees	2021-22	2,63,370.04	-	-
		2020-21	1,95,058.28	-	-
c	Receivables	2021-22	1,39,151.79	-	-
		2020-21	63,520.00	-	-
d	Remuneration	2021-22	-	6,429.44	-
		2020-21	-	6,069.28	-
e	Professional Fees For IT Services (Excluding Taxes)	2021-22	-	-	4,443.00
		2020-21	-	-	3,887.39
f	Reimbursement Of Expenses	2021-22	-	188.01	-
		2020-21	-	271.96	-
g	Reimbursement Of Expenses Payable	2021-22	-	15.13	-
		2020-21	-	0.30	-

38 Expenditure Towards Corporate Social Responsibility (CSR) Activities

Particulars	31st March, 2022	31st March, 2021
Gross Amount Required To Be Spent By The Company During The Year	2,013.23	2,375.36
Amount Spent During The Year On:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above		
Promotion of Education		
Donation For FY 19-20 & FY 20-21	-	11,560.00
Promoting Health Care		
For FY 21-22	2,212.50	-
Total	2,212.50	11,560.00



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

Amount In Rupees

39 Disclosures required under Sec. 186(4) of the Companies Act, 2013

The relevant details of investments made by the Company are given in Note No. 11, 12 and 14 forming part of these financial statements.

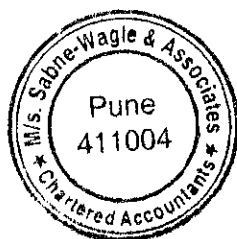
40 Managerial Remuneration

During the previous year ended on March 31, 2021, the managerial remuneration paid by the Company to its Chief Executive Officer is in excess of the limits laid down under section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs. 9.68 Lakhs. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid. The compliance was regularized in the current year ended on March 31, 2022.

- 41 The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

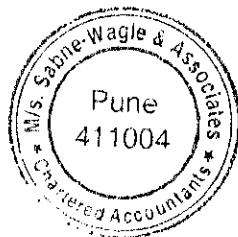
42 Additional regulatory information required by Schedule III

- i No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Company has not been declared wilful defaulter by any bank or financial institution (defined under Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.
- iii The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2022 and March 31, 2021.
- iv The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- v The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- viii The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- x The company has not revalued its property, plant and equipment or intangible assets or both during the current financial year or previous financial year.
- xi The company does not have any immovable properties.
- xii There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



Kalyani Strategic Management Services Limited**CIN: U72200PN2008PLC132839****Notes To Financial Statements For The Year Ended 31st March, 2022****(Rs. '000)****43 Ratios**

Sr. No.	Particular	Numerator	Denominator	Ratio Current Year	Ratio Previous Year	% Variance	Remark
1	Current Ratio	Current Assets	Current Liabilities	5.00	6.83	-26.86%	Due to CC utilisation and other increase in liability.
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.01	-	100.00%	Due To Utilisation Of Cash Credit Account
3	Debt Service Coverage Ratio	Net PBT + Non-Cash operating expenses + Int. + loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	67.74	51.90	30.53%	Due to increase in profitability
4	Return On Equity	Net Profits after taxes	Average Shareholder's Equity	14.78	8.61	71.53%	Due To Increase In Service Income
5	Inventory Turnover Ratio	Sales	Average Inventory	13.18	7.23	82.32%	Due To Increase In Service Income
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.76	3.41	10.44%	
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Payable	5.77	2.47	133.50%	Due To Increase In Good & Service Purchase In March
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.71	0.97	77.10%	Due To Increase In Current Liabilities
9	Net Profit Ratio	Net Profit	Net Sales	0.25	0.25	0.17%	
10	Return On Capital Employed	Earning before interest and taxes	Capital Employed	0.25	0.13	84.70%	Due To Increase In Service Income
11	Return On Investment	Profit before tax	Average Net worth	0.24	0.12	90.83%	Due To Increase In Service Income



Kalyani Strategic Management Services Limited

CIN: U72200PN2008PLC132839

Notes To Financial Statements For The Year Ended 31st March, 2022

(Rs. '000)

44 The Company changed its name from Kalyani Technology Limited to Kalyani Strategic Management Services Limited w.e.f. July 22, 2021.

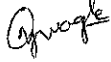
45 The previous year figures have been regrouped / reclassified, where ever necessary to conform to current year presentation.

In terms of our attached report of even date

For Sabne Wagle And Associates

Chartered Accountants

Firm Registration Number: 126963W



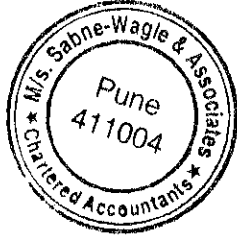
Mrs. V G Wagle

Partner

Membership Number: 048720

Date: August 12, 2022

Place: Pune



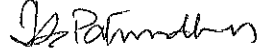
For and on behalf of the Board of Directors of
Kalyani Strategic Management Services Limited



Mr. Yogesh Zope
CEO



Mr. S B Kanade
Director



Mr. J G Patwardhan
Director

DIN No.: 00089063 DIN No.: 00089919

Date: August 12, 2022

Place: Pune