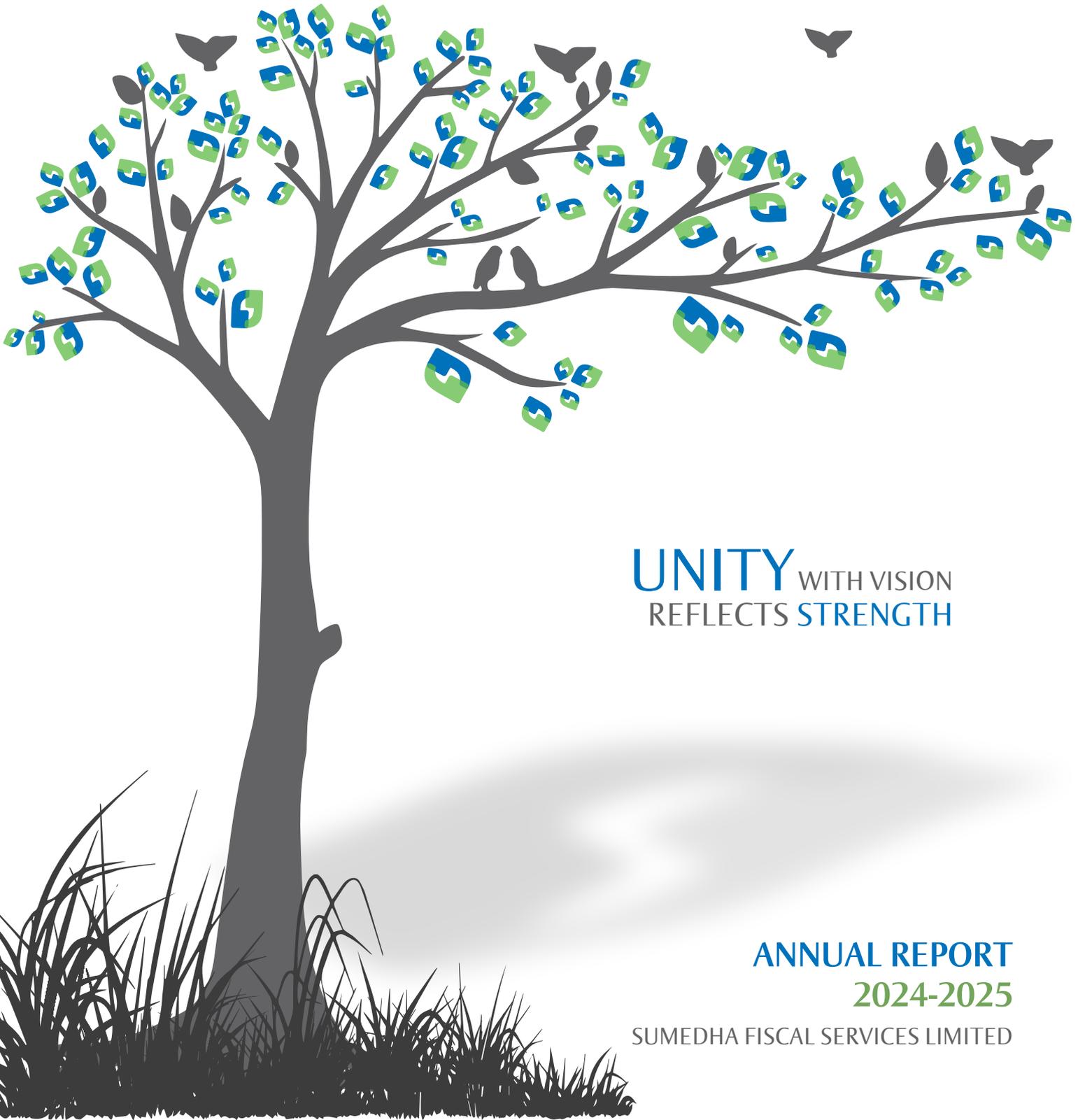




SUMEDHA
adding values to value



UNITY WITH VISION
REFLECTS STRENGTH

ANNUAL REPORT
2024-2025

SUMEDHA FISCAL SERVICES LIMITED



SUMEDHA

adding values to value

SUMEDHA FISCAL SERVICES LIMITED

(CIN : L70101WB1989PLC047465)

REGISTERED and CORPORATE OFFICE

6A Geetanjali, 8B Middleton Street, Kolkata – 700 071

Tel: +91 33 2229 8936/6758

Website: www.sumedhafiscal.com | Email: kolkata@sumedhafiscal.com

BRANCH OFFICES

MUMBAI

C-703 “Marathon Innova”,
Off Ganapatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (W) , Mumbai - 400 013
Tel: +91 22 4033 2400
Email: mumbai@sumedhafiscal.com

NEW DELHI

422, 4th Floor, Ansal Chambers-II
Bhikaji Cama Place, New Delhi-110066
Tel: +91 11 4165 4481/4482
Email: delhi@sumedhafiscal.com

BANGALORE

“Park Plaza”, 1st Floor, No. 1 Park Road
(Off. Infantry Road), Tasker Town
Bangalore – 560 051
Tel: +91 80 4124 2545 / 2546
Email: bangalore@sumedhafiscal.com

Scan this QR Code to navigate Reports and other Investor’s information
or visit our website www.sumedhafiscal.com



SEBI CATEGORY I MERCHANT BANKER: MB/INM000008753
AMFI NO: ARN - 0205

BOARD OF DIRECTORS



Mr. Vijay Maheshwari
Chairman
Non-Executive Director



Mr. S. A. Ramesh Rangan
Independent Director



Mr. Santanu Mukherjee
Independent Director



Mr. Rana Som
Independent Director



Mr. Mohit Bhuteria
Independent Director



Mr. Deepankar Bose
Independent Director



Mr. Anil Kumar Birla
Non-Executive Director



Mr. Bhawani Shankar Rathi
Wholtime Director



Mr. Bijay Murmuria
Non-Executive Director



Mrs. Garima Maheshwari
Non-Executive Director

Sumedha Fiscal Services Ltd.

(Composition of Committees of Directors)

Audit Committee

Sl. No.	Name of the Member	Category
1.	Mr. Santanu Mukherjee, <i>Chairman</i>	Independent Director
2.	Mr. S. A. Ramesh Rangan	Independent Director
3.	Mr. Mohit Bhuteria	Independent Director
4.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

Stakeholders Relationship Committee

Sl. No.	Name of the Member	Category
1.	Mr. Rana Som, <i>Chairman</i>	Independent Director
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

Nomination & Remuneration Committee

Sl. No.	Name of the Member	Category
1.	Mr. S. A. Ramesh Rangan, <i>Chairman</i>	Independent Director
2.	Mr. Santanu Mukherjee	Independent Director
3.	Mr. Deepankar Bose	Independent Director
4.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

Investment Committee

Sl. No.	Name of the Member	Category
1.	Mr. Vijay Maheshwari, <i>Chairman</i>	Non-Executive Director/Promoter
2.	Mr. Bhawani Shankar Rathi	Executive Director /Promoter
3.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

Management Committee

Sl. No.	Name of the Member	Category
1.	Mr. Bijay Murmuria, <i>Chairman</i>	Non-Executive Director/Promoter
2.	Mr. Vijay Maheshwari	Non-Executive Director/Promoter
3.	Mr. Anil Kumar Birla	Non-Executive Director

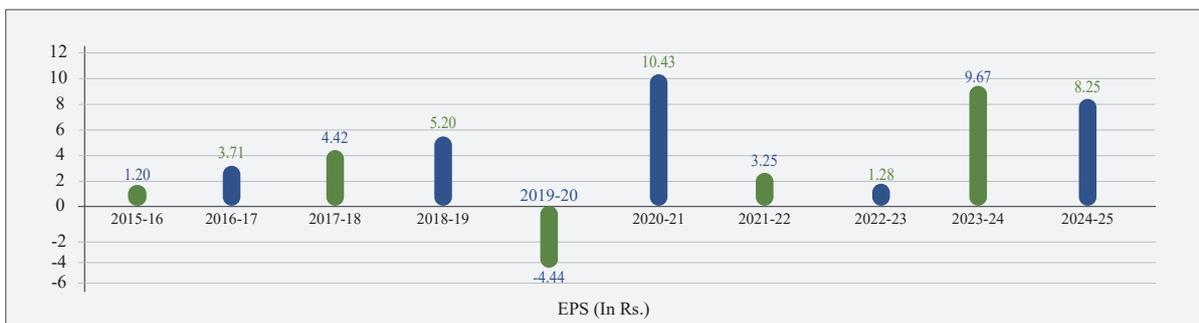
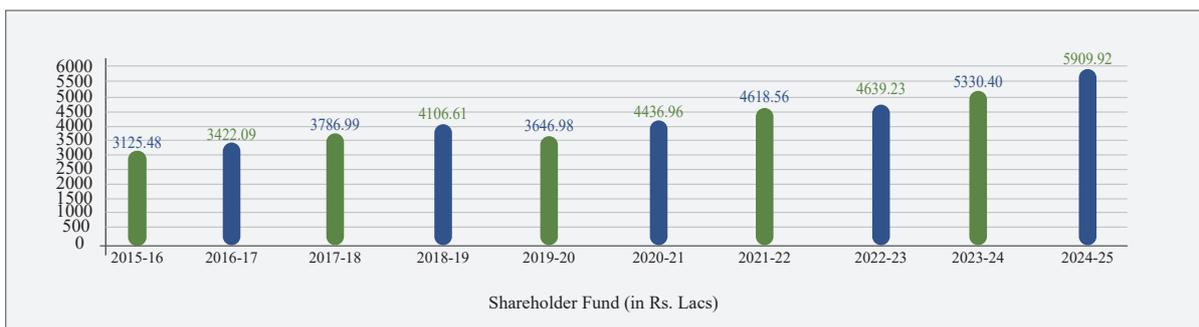
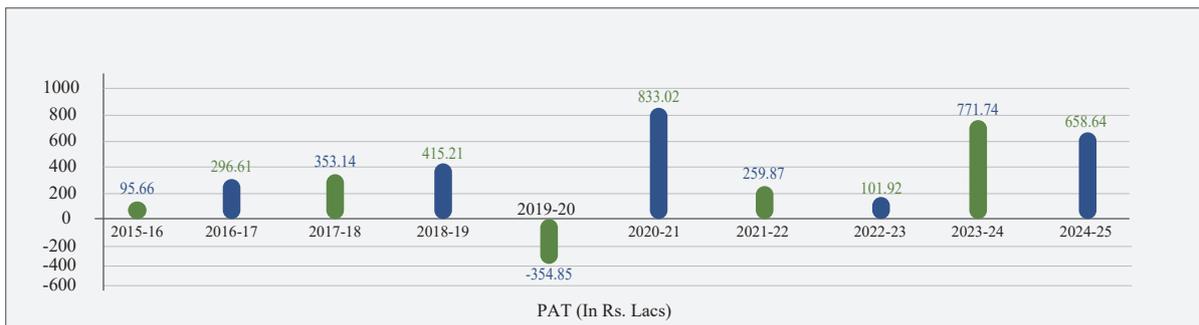
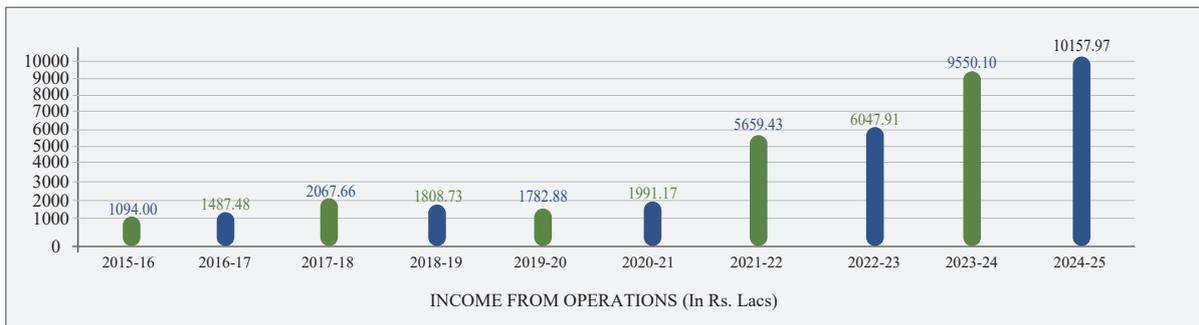


KEY BUSINESS HIGHLIGHTS IN 2024-25

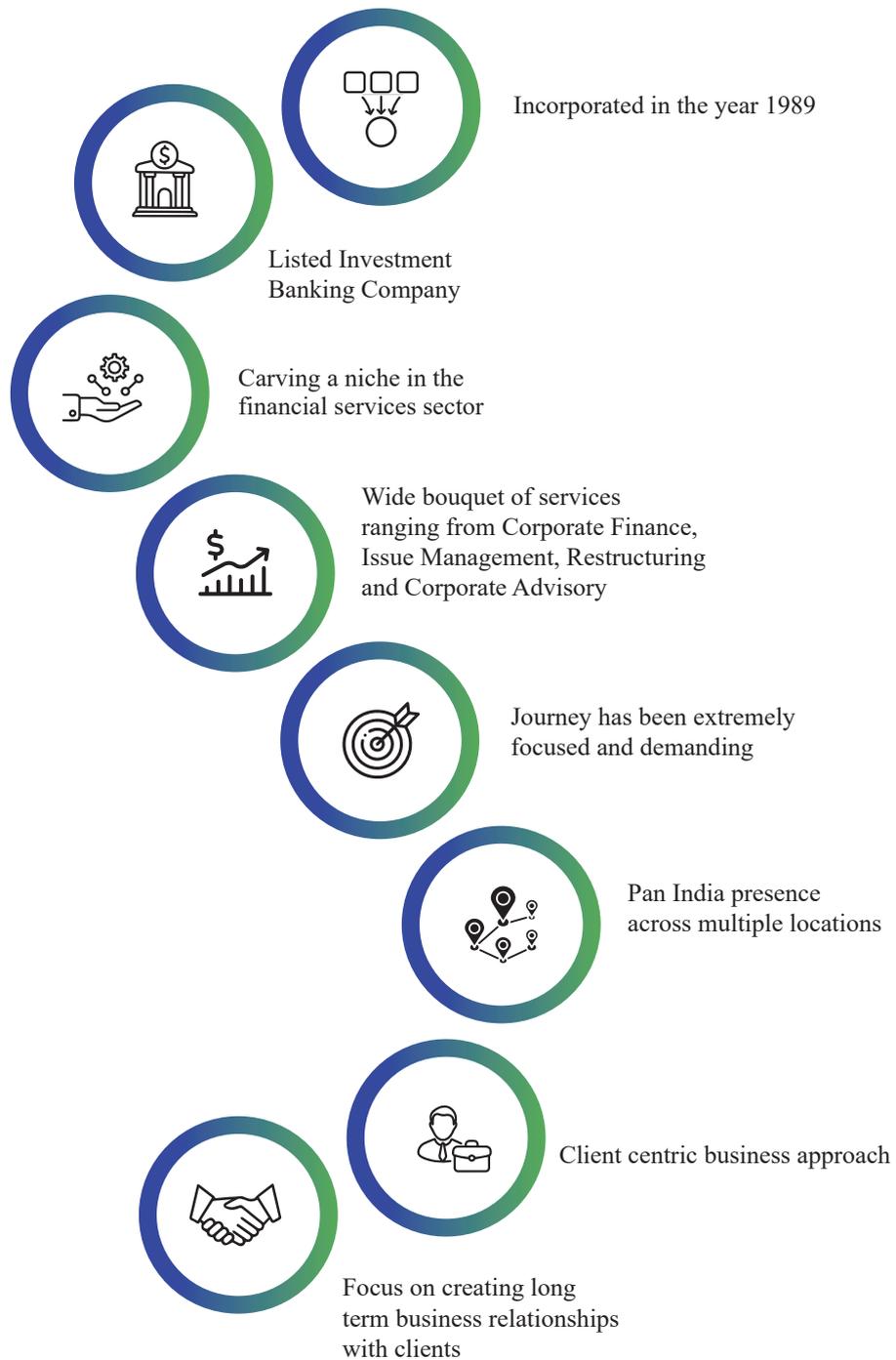
- Income from Operations Rs. 10,157.97 Lacs
- PAT stood at Rs. 658.64 Lacs
- Shareholders' Fund Rs. 5909.92 Lacs
- EPS Rs. 8.25

The Investment Banking Segment continues to remain the major focused business vertical

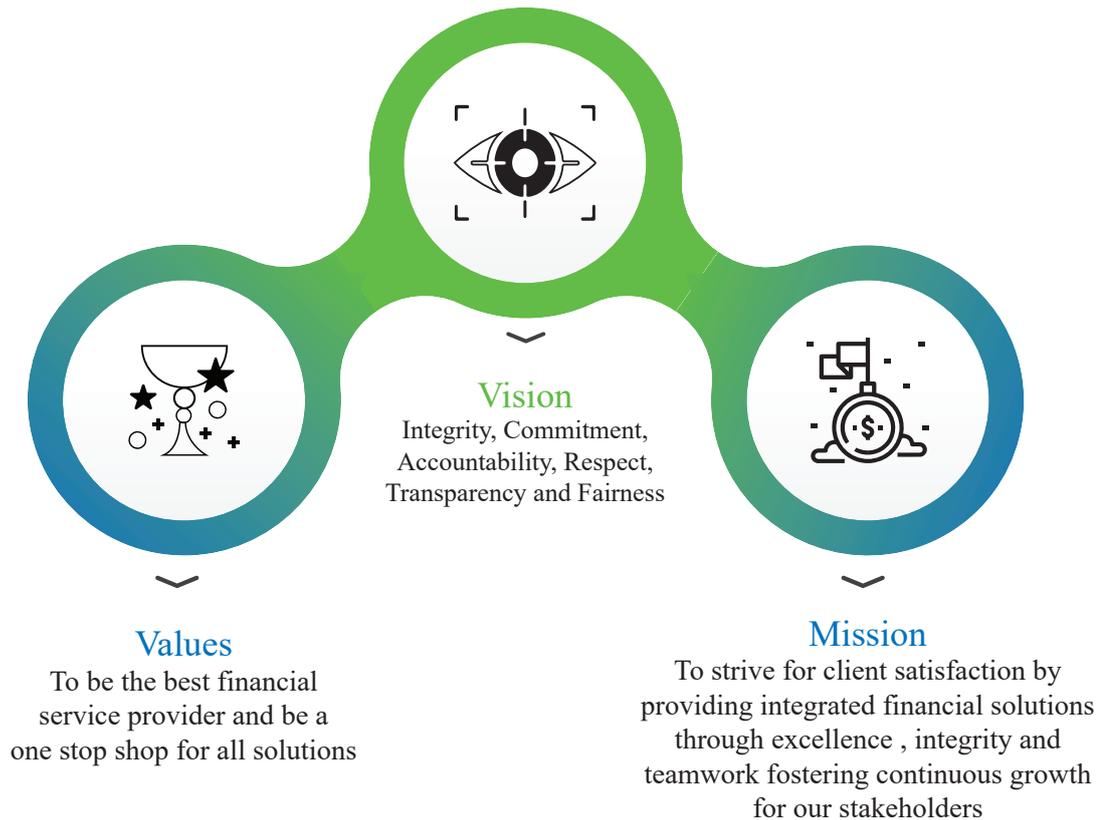
PERFORMANCE HIGHLIGHTS



ABOUT US



OUR PHILOSOPHY & VALUE PROPOSITION



Approach

- Focus on creating long term relationships – a trusted partner



Execution Orientation

- High quality execution by an experienced team of professionals



Professional Integrity

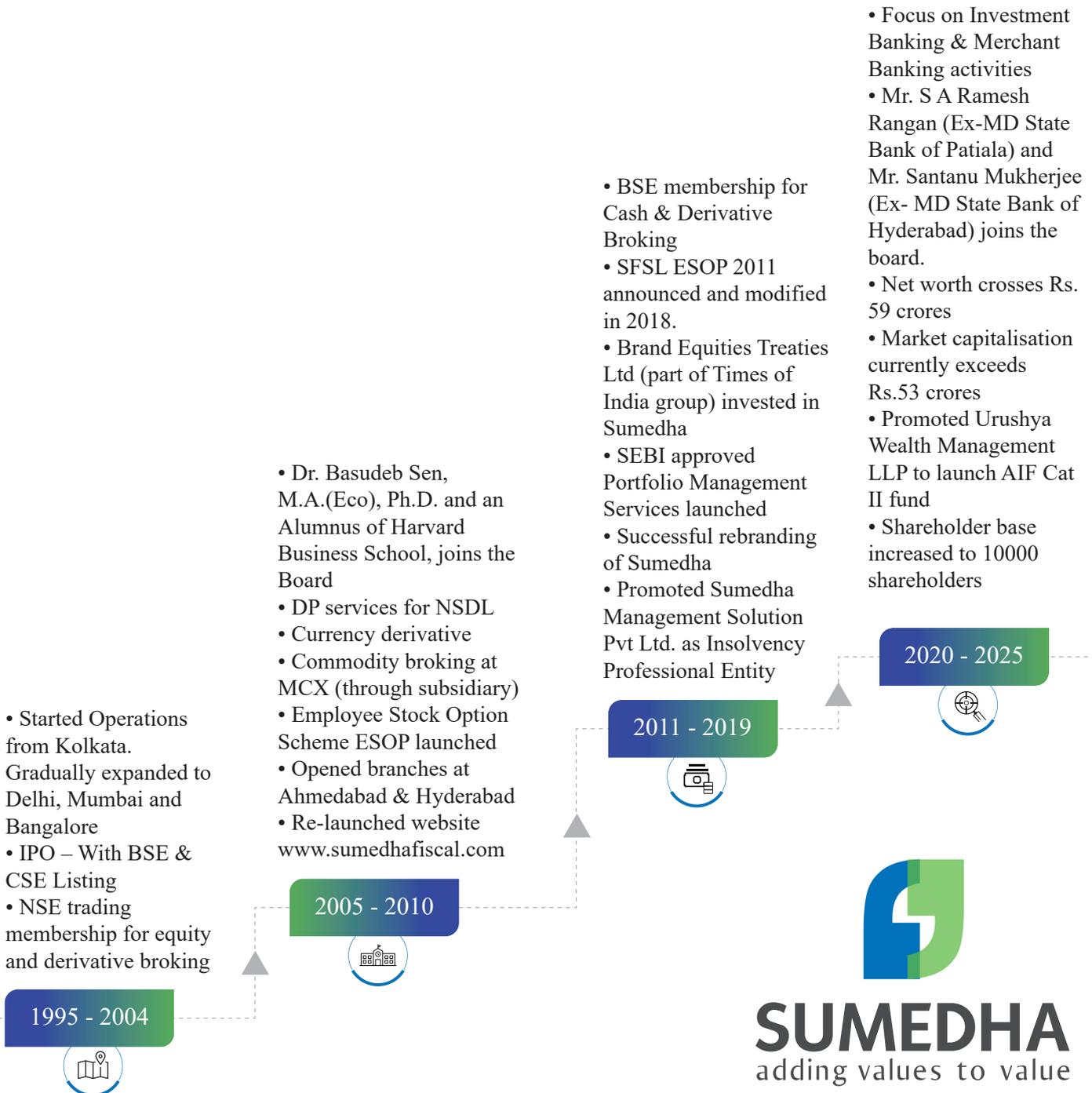
- Strong emphasis on confidentiality and integrity in a sensitive business environment



Track Record and Experience

- Proven Expertise in analyzing and advising on various business and financial models
- Ability, experience and creativity to structure result-oriented financial solutions

OUR MILESTONES



BUSINESS VERTICALS

IBC Practice



Capital Market



Investment Banking



Alternative Investment Funds



Corporate
Advisory



Private
Placement



Takeover



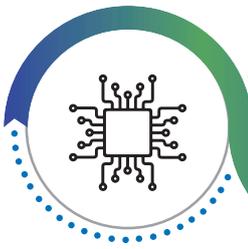
Delisting &
Buyback



Initial Public
Offer



Valuation



Debt
Syndication



Financial
Restructuring



Stressed
Asset Resolution



Mergers &
Acquisitions



Equity
Placement



TEV Study, Corporate
Consulting, LIE
Report, ESOP
Advisory

CHAIRMAN'S ADDRESS



Dear Shareholders,

It is my privilege to present to you the Annual Report of Sumedha Fiscal Services Limited for the financial year 2024–25.

The past year has been one of transitions and learnings—not just for businesses, but for economies and societies at large. Globally, we witnessed continued recalibration across financial

markets amid inflationary pressures, evolving geopolitical alignments, and the cautious yet persistent tightening of monetary policy by key central banks. Closer home, India remained a relative bright spot. Aided by domestic demand resilience, prudent fiscal management, and a strong banking system, the country maintained its position as one of the fastest-growing large economies in the world.

These developments reaffirmed the importance of agility, foresight, and purpose-led decision-making—qualities that we have continued to embed within the DNA of Sumedha Fiscal Services Limited.

Financial Performance

During FY 2024–25, your Company reported a **10% year-on-year growth** in consolidated revenues, which increased from ₹9,662 lakhs to **₹10,620 lakhs**. While we saw a modest dip in net profit to **₹728 lakhs** (from ₹765 lakhs last year), primarily on account of rising input and compliance-related costs, we maintained a healthy earnings per share of **₹9.12**. These results reflect not just business resilience but also a disciplined approach to sustainable value creation.

Strategic Direction and Focus

We continued to deepen our presence in our core areas of investment banking, merchant banking, debt syndication, restructuring, and corporate advisory services. At a time when businesses across sectors are navigating transformation—be it through consolidation, digital acceleration, or strategic reorganisation—we remain a trusted partner, offering bespoke solutions grounded in knowledge, relationships, and integrity.

FY 2024–25 saw us undertake several mandates that demanded nuanced understanding of industry dynamics and regulatory frameworks. Our teams responded with a solutions-first mindset, embodying our tagline—Adding Values to Value.

We also invested in strengthening internal systems, sharpening risk management protocols, and building capacity to serve a more complex and sophisticated client base. Our focus remains on enhancing operational efficiency while maintaining our uncompromising standards of governance and transparency.

The Broader Context

The world we operate in is no longer defined by just profit and performance. Stakeholders today expect institutions to stand for resilience, responsibility,

sustainability and relevance. We view this shift not as a challenge but as an opportunity—an opportunity to make capital more conscious, advice more contextual, and outcomes more sustainable.

As India progresses toward a \$5 trillion economy, with increased emphasis on infrastructure, manufacturing, digitalisation, and inclusive growth, we see ample headroom to grow. Our role as a mid-sized, specialised boutique financial services firm is to support this transformation—by enabling capital mobilisation, fostering entrepreneurship, and guiding corporate India through its pivotal transitions. Our Commitment to You

To our shareholders, I want to convey a message of clarity and conviction. We are conscious of the trust you place in us—not just in financial terms, but in terms of vision and leadership. Our approach continues to be conservative yet growth-oriented, bold yet balanced.

Looking ahead, we are sharpening our strategies to navigate an increasingly dynamic landscape—strengthening sectoral depth, leveraging technology, nurturing leadership, training manpower and deepening client engagement. While macro uncertainties may persist, we are confident in our fundamentals and determined in our pursuit of long-term stakeholder value.

In Closing

On behalf of the Board of Directors, I thank each member of the Sumedha team for their dedication, and every stakeholder for their continued confidence in us. As always, your support fuels our ambition and defines our responsibility.

With shared purpose, enduring resilience, and hope in our hearts, let's march forward towards a Viksit Bharat.

Warm Regards

Vijay Maheshwari
Chairman

Corporate Information

Board of Directors

Mr. Vijay Maheshwari, *Chairman*
Mr. S. A. Ramesh Rangan
Mr. Santanu Mukherjee
Mr. Rana Som
Mr. Deepankar Bose
Mr. Mohit Bhuteria
Mr. Anil Kumar Birla
Mr. Bijay Murmuria
Mr. Bhawani Shankar Rathi, *Wholetime Director*
Mrs. Garima Maheshwari

Chief Financial Officer

Mr. G. L. Dadhich

Company Secretary

Ms. Dhvani Fatehpuria

Registered & Corporate Office

6A, Geetanjali, 8B, Middleton Street,
Kolkata – 700071.

Corporate Identity No.: L70101WB1989PLC047465

Tel: + 91 33 2229 8936/6758

Web: www.sumedhafiscal.com

Email: investors@sumedhafiscal.com

Bankers

HDFC Bank Ltd.

Statutory Auditor

V. Singhi & Associates,
Chartered Accountants, Kolkata

Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Tel. No. : 033-2243-5029, 2248-2248
Email : mdpldc@yahoo.com

Annual General Meeting

Day : Tuesday

Date : 26th August, 2025

Time : 11.00 A.M.

Venue : Annual General Meeting through Video
Conferencing/other Audio Visual Means facility.

[Deemed venue for the meeting : Registered Office :
6A Geetanjali, 8B Middleton Street, Kolkata – 700 071]

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NOTICE OF 36th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting of the Members of Sumedha Fiscal Services Limited will be held on Tuesday, the 26th day of August, 2025, at 11:00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES

1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare a dividend of Re. 1/- per equity share of the face value of Rs. 10/- each (10%) of the Company for the financial year ended March 31, 2025.

3. Re-Appointment of Mrs. Garima Maheshwari (DIN:07001628) as Director, liable to retire by rotation

To appoint a Director in place of Mrs. Garima Maheshwari (DIN:07001628), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES

4. Appointment of M/s. Labh & Labh Associates, Company Secretaries, as Secretarial Auditor of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, M/s. Labh & Labh Associates, Company Secretaries (Firm Registration No. : P2025WB105500) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of five consecutive years (FYs 2025-26 to 2029-30) from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit.”

5. Continuation of Mr. Vijay Maheshwari (DIN: 00216687), as the Non-Executive, Non-Independent Director of the Company after attaining the age of 75 years

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Vijay Maheshwari (DIN: 00216687) who will attain the age of 75 years on 03-01-2026, as an Non-Executive & Non-Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

Registered Office :

6A, Geetanjali,
8B, Middleton Street,
Kolkata – 700 071.

Date : 16th May, 2025

By Order of the Board

Dhwani Fatehpuria
Company Secretary & Compliance Officer
Membership No. FCS12817

Notes:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its circular no. 09/2024 dated September 19, 2024 read with General Circular Nos. 20/2020 and 09/2023 dated 5th May, 2020 and 25th March, 2023, respectively, and other circulars issued in this respect (“MCA Circulars”) has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC / OAVM”) facility on or before 30th September, 2025. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), Listing Regulations and MCA Circulars along with SEBI Circular, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form pursuant to Regulation 44(4) of the Listing Regulations and Attendance Slip are not annexed to this Notice.
3. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at investors@sumedhafiscal.com with a copy marked to helpdesk.evoting@cdslindia.com latest by **Monday, 25th August, 2025 (upto 5 p.m.)**. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF’s, NRI’s etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. when they login.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrar & Share Transfer Agent (“RTA”) of the Company i.e. Maheshwari Datamatics Private Limited in case the shares are held by them in physical form.
5. The Board of Directors has recommended Dividend of Re. 1/- (10%) per fully paid-up equity share of Rs. 10/- each for the Financial Year 2024-25.
6. Necessary information of the Director retiring on rotation, as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is appended to the Notice.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the businesses under Item Nos. 4 & 5 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Revised Secretarial Standard on General Meetings (SS-2) issue by ICSI, in respect of continuation of Directorship after attaining the age of 75 years are also annexed herewith.
8. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. **Unclaimed Dividend**
Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund (“IEPF”).
The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.sumedhafiscal.com and Ministry of Corporate Affairs at www.iepf.gov.in. The Members can contact Maheshwari Datamatics Private Limited for claiming the unclaimed dividends standing to the credit in their account.

10. Shares transferred to IEPF:

The Equity shares in respect to which dividend has not been encashed for seven consecutive years or more are required to be transferred to IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the website of the Company at www.sumedhafiscal.com.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc. During the financial year 2024-25, the Company has transferred 999 equity shares on November 23, 2024 to IEPF Authority.

11. SEBI vide their circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and the latest being the Master Circular dated May 07, 2024) Members who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Specimen Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in this AGM, shall be paid to physical holders only after the above details are updated in their folios.
- a. In view of the aforesaid dividend will be credited in electronic mode only. Kindly ensure to update KYC before the record date 19th August, 2025 to continue to receive dividend in compliance with the SEBI directives. Relevant Forms / documents in connection with updation of KYC for the Security Holders in physical mode are available on the Website of the Company under the URL <https://www.sumedhafiscal.com/other-related-disclosure/important-announcement-physical-shareholders/> as well as the Website of Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agent (RTA) of the Company.
- b. As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number, hence the RTAs shall accept only valid / operative PANs i.e. the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid shall also be frozen. In view of the above, we request the Shareholders to complete the KYC formalities in due course as mentioned above.
- c. In case of KYC updation for the Security holders holding securities in electronic mode are requested to contact your DP and register your email address and KYC details along with bank account details in your demat account, as per the process advised by your DP.
12. SEBI vide its circular dated 30th May, 2022, has provided SOP effective from 1st June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 03rd October, 2024, Notice of the AGM alongwith the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.sumedhafiscal.com, website of the Stock Exchange- BSE Limited at www.bseindia.com and on the website of the CDSL at www.evotingindia.com. Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent - Maheshwari Datamatics Private Limited, Kolkata in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. The Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at investors@sumedhafiscal.com up to Friday, August 22, 2025 (upto 5.00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to

speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at investors@sumedhafiscal.com up to Friday, August 22, 2025 (upto 5.00 p.m.). Alternatively, Members can also put question on the Q&A box available at the time of the AGM.

16. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at investors@sumedhafiscal.com.
17. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on **cut-off date i.e. Tuesday, 19th August, 2025** only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
18. Shareholders holding shares in Electronic Form may note that their bank account details as furnished by their depositories to the Company will be used by the Company for payment of Dividend. Members who are holding shares in electronic mode are requested to make sure, that they have updated details of Bank Account Number, Name of Bank, Branch address, MICR Code, IFSC Code with their respective depository participant.

The Company will not entertain any direct request from such shareholders for deletion of / change in such bank details. Shareholders who wish to change such bank account details are, therefore, requested to advise their Depository Participants about such change, with complete details of bank account.

19. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the members who are desiring to claim beneficial tax treatment.
20. Brief resume of the director, who retires by retirement, is proposed to be re-appointed at this meeting is given below:

Nam	Mrs. Garima Maheshwari
DIN:	07001628
Date of Birth	16-Mar-1984 (Age: 41 years)
Date of Appointment	8th November, 2014 (Appointed as Non-Executive Director, liable to retire on rotation)
Qualification	MBA from International Management Institute (New Delhi) specializing in Finance & Strategy. Bachelors from Sydenham College of Commerce & Economics (Mumbai). Has also attended Stanford - NUS Executive Programme in International Management
Expertise/Experience	She has 16 years of rich experience in Financial Services & Consultancy working as an Investment Banker in Singapore & Mumbai. She was with Australia & New Zealand Bank in Singapore for most years. In India, she has worked with Barclays, Citibank & Hewitt Associates. She is also very active member of FICCI (YFLO) & CII chapters of Mumbai. She has excellent problem solving & analytical skills & pays great attention to detail.
No. of Board Meeting attended during the year	3 out of 4 (she was entitled to attend all the 4 Board Meetings held during the year under review)

Chairman/Member of the Committee of the Company	None
Other Directorships/Membership or Chairmanship of Board or Committees of other companies	None
Name of listed entities from which the person has resigned in the past three years	Nil
Details of remuneration sought to be paid	NIL (Only entitled to sitting fees as determined by the Board from time to time).
Shareholding in the Company (as on 31.03.2025) including shareholding as a beneficial owner	25000 equity shares
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	She is the daughter-in-law of Mr. Vijay Maheshwari- Non Executive Director & Promoter of the Company
Terms and conditions of appointment/re-appointment	Appointment as Non-Independent & Non-Executive Director, liable to retire by rotation
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person	NA

None of the other Directors and Key Managerial Personnel of the Company and their relatives except Mr. Vijay Maheshwari, Chairman, who is also father in law of Mrs. Garima Maheshwari are concerned or interested, financially or otherwise, in the Agenda Item No. 3 of the accompanying Notice of 36th Annual General Meeting. Accordingly, the Board recommended her re-appointment.

21. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 5th May, 2020 and 25th March, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **23rd August 2025 at 09:00 am IST and ends on 25th August 2025 at 05:00 pm IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 19th August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

A. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

B. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website *www.evotingindia.com*.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to *www.evotingindia.com* and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; to investors@sumedhafiscal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance within 22nd August, 2025 (up to 05.00 pm) mentioning their name, demat account number/folio number, email id, mobile number at investors@sumedhafiscal.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance within 22nd August, 2025 (up to 05.00 pm) mentioning their name, demat account number/folio number, email Id, mobile number at investors@sumedhafiscal.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card along with Email ID and Mobile No. to the Company by email at investors@sumedhafiscal.com OR to RTA email ID at mdpldc@yahoo.com
2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while E-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21 09911**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. **1800 21 09911**.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - 2) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - 3) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - 5) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
22. The Board of Directors has appointed Mr. Asit Kumar Labh, Company Secretary in Practice (Membership No. 32891; C.P. No. 14664), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

23. Voting Results:

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-Voting and e-Voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Board of the Company.
2. Based on the Scrutinizer's Report, the Company will submit within two working days of the conclusion of the AGM, to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
3. The result declared along with Scrutinizer's Report will be placed on the website of the Company at www.sumedhafiscal.com and on the website of CDSL at www.evotingindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item No(s). 4 and 5 mentioned in the accompanying Notice.

Item No. 4

Securities and Exchange Board of India (“SEBI”) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, has amended Regulation 24A of Listing Regulations. As per the said amendment to Regulation 24A of the Listing Regulations, which came into effect from 01 April 2025, the appointment of Secretarial Auditor shall be approved by the Members at the AGM of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31 March 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A of the SEBI Listing Regulations.

Pursuant to the above requirement and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 16, 2025, considering the expertise has proposed to the Members of the Company the appointment of “M/s Labh & Labh Associates”, Company Secretaries (FRN: P2025WB105500) a peer reviewed firm, as Secretarial Auditor of the Company for a period of five consecutive financial years (2025-26 to 2029-30), i.e. from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (“SEBI Circular”) read with provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received written consent from M/s Labh & Labh Associates and a certificate that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (“SEBI Circular”) and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular.

Brief Profile & Credentials:

“M/s. Labh & Labh Associates” is a firm of Practicing Company Secretaries lead by CS Atul Kumar Labh, Practicing Company Secretary and a Senior Partner of the firm. Mr. Labh is a member of the Institute of Company Secretaries of India since 1996 and is having more than 29 years of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs.

Mr. Labh is also a member of National Company Law Tribunal Kolkata Bar Association, Calcutta Study Circle on Corporate Law & Allied Subject and Direct Tax Professionals’ Association. He is also empanelled as Mediator/Conciliator with RD, Eastern Region, Ministry of Corporate Affairs. He also acted as an Arbitrator Member with BSE, NSE & CDSL and was a member of Corporate Governance Committee of the Bengal Chamber of Commerce & Industry. He is a regular faculty member of ICSI, ICAI, ICMA and other professional forums and has contributed articles to professional magazines. Mr. Labh acts as a Corporate Consultant, providing specialized, high-quality professional services to a diverse clientele, including private and public sector organizations.

The Firm comprises of competent team members and associates having expertise in legal, secretarial, financial and other allied subjects. The Firm leverages a modern infrastructure, competent staff and a network of associates across India to meet the dynamic evolving needs of the corporate world. All the partners of the firm are having the Peer Review Certificate from the Institute of Company Secretaries of India.

Terms of Appointment:

Appointment is proposed for a period of five consecutive financial years (2025-26 to 2029-30), i.e., from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030, with the approval of the shareholders of the Company in the 36th Annual General Meeting of the Company, as Secretarial Auditor of the Company at a remuneration of Rs. 1,25,000/- (Rupees One Lac and Twenty Five Thousand) plus out of pocket expenses at actuals, for

each financial year subject to revision as mutually agreed between the Board and the Auditors in due course during the tenure of appointment. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

Considering the expertise and profile of the firm, the resolution for appointment of the firm is proposed for approval of the members of the Company.

None of the Directors or Key Managerial Personnel and/or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

The Board recommends passing of the Resolution as set out under Item No. 4 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

Item No. 5

Mr. Vijay Maheshwari, a Fellow Member of the Institute of Chartered Accountants of India, is a highly respected professional with over four decades of distinguished experience in project finance, lending, audit, financial restructuring, and corporate advisory. As Chairman and Promoter Director of Sumedha Fiscal Services Limited, he has been the cornerstone of the Company's vision, credibility, and growth.

Under his leadership, the Company has strengthened its position as a trusted financial institution, and his foresight and strategic direction have helped build a robust network and lasting stakeholder relationships. Mr. Maheshwari's ability to identify opportunities and deliver value has been instrumental in driving innovation and excellence across the organization.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution is required to continue the directorship of a Non-Executive Director who has attained or will attain the age of seventy-five years. Mr. Maheshwari will attain the said age on January 3, 2026.

In view of his continued guidance, commitment, and significant contributions to the Company, the Nomination and Remuneration Committee has recommended, and the Board of Directors has approved, continuation of his directorship, subject to the approval of the shareholders at the ensuing AGM.

The requisite declaration under Section 164 of the Companies Act, 2013 has been received from Mr. Maheshwari.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Maheshwari and his relatives (to the extent of their shareholding, if any), is concerned or interested in the resolution.

The Board recommends passing of the Resolution as set out under Item No. 5 of the Notice for approval by the Members of the Company as a Special Resolution.

Disclosure pursuant to Regulation 36(3) of SEBI Listing Regulations and Clause 1.2.5 of SS-2 with respect to Directors seeking appointment / re-appointment at ensuing AGM:

Name	Mr. Vijay Maheshwari
DIN:	00216687
Date of Birth	03-Jan-1951 (Age : 74 years)
Date of Appointment	04-Jul-1992 (Appointed as Non-Executive Promoter Director)
Qualification	B. Com., FCA
Expertise/Experience	Mr. Vijay Maheshwari (DIN: 00216687), a Fellow Member of the Institute of Chartered Accountants of India, is presently serving as a Non-Executive, Non-Independent Director on the Board of the Company. With over four decades of rich professional experience in

	lending, project finance, audit, and financial restructuring, Mr. Maheshwari has been a key contributor to the Company's vision, growth, and governance. As Chairman and Promoter Director of Sumedha Fiscal Services Limited, his leadership has been central to the Company's strategic positioning and stakeholder confidence.	
No. of Board Meeting attended during the year	4 out of 4 (he was entitled to attend all the 4 Board Meetings held during the year under review)	
Chairman/Member of the Committee of the Company	Investment Committee, Chairman	
Other Directorships/Membership or Chairmanship of Board or Committees of other companies	Name of the Company	Name of the Company
	1. Paramount Communications Limited, <i>Listed Company</i>	a) Audit Committee, Chairman b) Nomination and Remuneration Committee, Chairman c) Stakeholders relationship committee, Member d) Risk management committee, Member e) Corporate social responsibility, Member
	2. SFSL Commodity Trading Pvt. Ltd. – <i>Subsidiary Company</i>	-
	3. US Infotech Pvt. Ltd. – <i>Associate Company</i>	-
	4. Superb Estate Services Pvt. Ltd.	-
	5. Sumedha Management Solutions Pvt. Ltd.	-
	6. M/s. Maheshwari & Associates, Chartered Accountants - Partner	-
Name of listed entities from which the person has resigned in the past three years	NIL	
Details of remuneration sought to be paid	NIL (Only entitled to sitting fees as determined by the Board from time to time).	
Shareholding in the Company (as on 31.03.2025) including shareholding as beneficial owner	16,69,220 equity shares	
Inter-se Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is the father-in-law of Mrs. Garima Maheshwari- Non Executive Director of the Company.	
Terms and conditions of appointment/ re-appointment	Continuation as Non- Independent, Non- Executive Directorship beyond the age of 75 years.	

Registered Office :

6A, Geetanjali,
8B, Middleton Street,
Kolkata – 700 071.

Date : 16th May, 2025

By Order of the Board

Dhwani Fatehpuria
Company Secretary & Compliance Officer
ICSI Membership No.F12817

CERTIFICATION BY CFO OF THE COMPANY

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31-Mar-25 and that to the best of my knowledge and belief;
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the year under review.

Place : Kolkata
Date : 16th May, 2025

Bhawani Shankar Rathi
Wholetime Director

Girdhari Lal Dadhich
Chief Financial Officer

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors are pleased to present the Thirty Sixth Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

Financial Highlights

(Rs. in lakhs, except equity share data)

Particulars	Consolidated		Standalone	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	10620.44	9661.49	10541.96	9637.66
Cash Profit	1007.26	993.93	934.48	992.22
Less: Depreciation	86.21	74.22	85.72	73.73
Profit before Tax	921.05	919.71	848.76	918.49
Less: Provision for Taxation	145.84	162.59	142.44	161.65
Add / (Less): Deferred Tax	(47.23)	8.14	(47.68)	14.90
Profit after Tax (Net of adjustment for earlier years)	727.97	765.25	658.64	771.74
Other Comprehensive Income	58.83	(23.77)	0.73	(0.73)
Add : Retained Earning brought forward	4675.08	4013.45	4265.49	3574.32
Balance available for appropriation	5461.89	4754.93	4924.86	4345.33
APPROPRIATION				
Less: Dividend Paid	79.84	79.84	79.84	79.84
Balance carried to Balance Sheet	5382.05	4675.09	4845.02	4265.49
Earnings per Share (Rs.10/- each)				
Basic (in Rs.)	9.12	9.58	8.25	9.67
Diluted (in Rs.)	9.12	9.58	8.25	9.67

OPERATIONAL REVIEW:

On standalone basis, Total Income for the financial year under review was Rs. 10541.96 Lacs as against Rs. 9637.66 Lacs for the previous financial year registering an increase of 9.38%. The Profit Before Tax was Rs. 848.76 Lacs and the Profit After Tax was Rs. 658.64 Lacs for the financial year under review as against Rs. 918.49 Lacs and Rs. 771.74 Lacs, respectively for the previous financial year.

On consolidated basis, Total Income for the financial year under review was Rs. 10620.44 Lacs as against Rs. 9661.49 Lacs for the previous financial year registering increase of 9.92%. The Profit Before Tax was Rs. 921.05 Lacs and the Profit After Tax was Rs. 727.97 Lacs for the financial year under review as against Rs. 919.71 Lacs and Rs. 765.25 Lacs, respectively for the previous financial year.

To diversify and expand its existing business operations, the Company has entered into a Limited Liability Partnership (LLP) structure as a partner in a newly formed entity, *Urushya Wealth Management LLP*. This strategic initiative is aimed at enabling the Company to participate in the rapidly growing domain of investment management, with a specific focus on Alternative Investment Funds (AIFs).

In recent years, AIFs have gained significant attraction due to its ability to generate higher returns by investing in funds such as real estate funds, venture capital funds and start-up funding. AIFs offer a more comprehensive range of investment opportunities and alternative asset management methods. Alternative Investment Funds are considered a valuable addition to a well-diversified investment portfolio, as they provide exposure to alternative assets that can generate higher returns and offer low correlation to traditional investments.

The Company aims to generate superior returns through the AIF, with focus on cash flows without compromising safety and security by investing in businesses which are not able to secure conventional credit funding at prevailing market rates owing to various reasons.

Material Changes and Commitments

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

Indian Accounting Standards

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the Financial Statements have been prepared in compliance with Ind AS. Consequently, the subsidiary and associate companies also have adopted Ind AS (irrespective of their net worth).

Dividend & Transfer to Reserves

The Board of Directors is pleased to recommend a dividend of Re. 1/- per share (10%) for the year ended March 31, 2025, subject to the approval of the Members at the 36th Annual General Meeting.

During the year under review, there was no transfer to General Reserve (Previous year Rs. Nil).

Unpaid/Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 (including amendments and modifications, thereof), Rs.2,24,863/- of unpaid/ unclaimed dividends were transferred during the year 2024-25 to the Investor Education and Protection Fund.

Employee Stock Option Scheme

No shares have been issued or allotted under any Employee Stock Option Scheme during the FY 2024-25.

Share Capital

The Paid-up Equity Share Capital as at March 31, 2025 stood at Rs. 7,98,44,240/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Management Discussion and Analysis Report

In terms of requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Management Discussion and Analysis Report is attached as **Annexure – I** forming part of this Report.

Report on Corporate Governance

In terms of requirements of Regulation 34 of the SEBI LODR, a Report on Corporate Governance together with Auditors’ Certificate regarding compliance of Conditions of Corporate Governance are attached as **Annexure - II** and **Annexure - III**, respectively forming part of this Report.

Consolidated Financial Statement

In accordance with Section 136 of the Companies Act, 2013 and Regulation 34 of the Listing Regulations read with other applicable provisions, your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, prepared in accordance with applicable Ind AS, which form a part of the Annual Report. The financial statements including consolidated financial statements and the audited accounts of the subsidiary are available on the Company’s website <https://www.sumedhafiscal.com/annual-reports>.

Accordingly a statement in **Form AOC-1** is attached to the Financial Statements of the Company for your information.

Performance of Subsidiary:

SFSL Commodity Trading Pvt. Ltd.

During the year the Company recorded Total Revenue of Rs. 24,03,834/- (Previous Year Rs. 23,82,889/-) and Net Profit of Rs. 18,17,023/- for the year ended 31st March, 2025 (Previous Year: Rs. 13,04,872/-).

The subsidiary has formally discontinued commodity trading activities and surrendered its Membership with MCX from April 1, 2019, considering overall profitability and risks associated with commodity trading.

Performance of Associate Companies/ Entities

US Infotech Pvt. Ltd.

During the year the Company recorded Total Revenue of Rs. 73,23,369/- (Previous Year Rs. 55,27,696/-) and Net Profit of Rs. 43,14,923/- for the year ended 31st March, 2025 (Previous Year Rs. 30,58,625/-).

The Company continues to explore growth opportunities.

Sumedha Management Solutions Pvt. Ltd. (Insolvency Professional Entity)

During the year the Company recorded a revenue of Rs. 2,59,14,637/- (Previous Year : Rs. 3,98,75,493/-) and Net Profit of Rs. 2,00,247/- for the year ended 31st March, 2025 (Previous Year : Rs. 58,73,160/-).

The Company continues its activities as a prominent player in Insolvency and Bankruptcy practice and is operating in a contemporary market scenario and monitoring its activities and business operations.

Brandshoots Ventures Pvt. Ltd.

The Company strived hard to make its entrance into the business of incubating start-ups from the Eastern Region. However, due to the absence of ongoing business operations, the Board of Directors of the company vide its meeting held on 29th July, 2024 proposed to voluntarily liquidate the company in accordance with the provision of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”). Subsequently, in the Extra-Ordinary General Meeting dated 22nd August, 2024 the shareholders of the company approved the decision of the board to voluntarily liquidate the company with requisite majority.

Consequently, the liquidator submitted the application along with its report to Hon’ble NCLT, Kolkata (Tribunal) for its order to dissolve the Company. The Tribunal perused the documents and noticed that the affairs of the Corporate Person have been completely wound up and its assets were liquidated and was satisfied from the documents on record that the voluntary liquidation is not with intent to defraud any person. Therefore, sanction was accorded to dissolve the company vide its order dated 01-01-2025.

Urushya Wealth Management LLP

Urushya Wealth Management LLP, an associate entity, being the Investment Manager and Sponsor has launched Bharat Credit Opportunities Fund - I, a scheme of Bharat Credit Opportunities Trust and has received a total commitment of Rs. 55 crores (including Rs. 5 crores from Sponsor). The LLP is evaluating different investment opportunities to achieve the investment objective of the Fund which includes maximizing return without compromising on security aspects by investing in such Portfolio Entities which are not able to secure conventional credit funding at prevailing market rates owing to various special situation.

During the year under review, the LLP has incurred a loss of Rs. 47,17,896/- (Previous Year Rs. 4,00,179/).

Material Subsidiary

In accordance with the Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unlisted subsidiary of this Company is not a material subsidiary. The Company has formulated a policy for determining material subsidiary. The policy can be accessed at the Company’s website at

https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/February2025/MaterialSubsidiaryPolicy_04022025.pdf

Corporate Social Responsibility (CSR)

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility (“CSR”) initiatives. Through the CSR programme, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed companies are required to spend at least 2% of their average net profits for three immediately preceding financial years. Accordingly, your Company has spent Rs. 9.27 Lacs towards the CSR activities during FY 2024-25.

Details about the CSR policy are available on our website

https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/August2024/CSR_Policy_12-Aug-24.pdf

The annual report on the CSR activities of your Company is appended as **Annexure - IV** to this Report.

Business Responsibility & Sustainability Report

The Company is not required to comply with the requirements associated with Regulation 34(2)(f) of the Listing Regulations, 2015.

Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in preparation of the Annual Accounts for the year under review and state that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departure;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and profits of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Directors

Members of the Company at its 35th Annual General Meeting held on 28th August, 2024, approved re-appointment of Mr. Vijay Maheshwari (DIN: 00216687) as a Director liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Garima Maheshwari (DIN: 07001628), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors on recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

Further, pursuant to the applicability of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Bhawani Shankar Rathi (DIN: 00028499), was re-appointed as Whole-time Director by the Board of Directors with effect from April 01, 2025, subject to the approval of the Members. The members accorded their consent to his re-appointed vide Special Resolution passed through Postal Ballot, approving the said appointment for a period of three years till March 31, 2028, and that he shall not be liable to retire by rotation.

Further pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee, Board of Directors of the Company at its meeting held on 16th May 2025 has approved the continuation of Mr. Vijay Maheshwari (DIN: 00216687) as a Non-Executive, Non-Independent Director of the Company, after attaining the age of 75 years on January 3, 2026, subject to the approval of shareholders by way of special resolution at the ensuing Annual General Meeting.

Board Evaluation

The Company had annual evaluation of its Board, Committees and individual Directors pursuant to the provisions of Companies Act, 2013 and Listing Regulations. The Nomination and Remuneration Committee (NRC) specified the methodology for effective evaluation of performance of Board and Committees and individual Directors and also finalised the evaluation criteria (containing required particulars as per Guidance Note issued by the SEBI) and authorized the Board to undertake the evaluation process. The Evaluation Statement was reviewed by the Independent Directors.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution made in

the discussions, contribution towards formulation of the growth strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders etc. The Board then evaluated the performance of the Board, Committees and the individual Directors in the prescribed manner.

DECLARATION BY INDEPENDENT DIRECTORS:

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI LODR Regulations. In the opinion of the Board there has been no change in the circumstances which may affect in the status of Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Meetings of the Board

During the year under review, 4 (Four) Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Key Managerial Personnel (KMP)

The Company is having the following Key Managerial Personnel during the year

Name	Designation
Mr. Bhawani Shankar Rathi	Whole-time Director
Ms. Dhvani Fatehpuria	Company Secretary
Mr. Girdhari Lal Dadhich	Chief Financial Officer

Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee #

In accordance with the provision of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company under Section 135(5) does not exceed Rs. 50 Lacs, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall be discharged by the Board of Directors of the company. Hence, the Board of Directors in its meeting held on August 12, 2024 approved the dissolution of the CSR Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the Notes to Financial Statements.

Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company <https://www.sumedhafiscal.com/codes-and-policies>.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for determining remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel and other matters provided under Section 178(3) of the Companies Act, 2013 and

Listing Regulations, adopted by the Board. The details of this policy have been posted on the website of the Company https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/August2023/N_R_Policy_wef04082023.pdf.

The Remuneration Policy has also been outlined in the Corporate Governance Report forming part of this Annual Report.

Particulars of Contract or Arrangements made with Related Parties

All contracts /arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable to the Company.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. The policy is available on the Company's website - <https://www.sumedhafiscal.com/codes-and-policies/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and proposed to be entered in the ordinary course of business and at arm's length basis during the financial year. All related party transactions are placed before the Audit Committee for review and approval.

Risk Management Policy and Internal Financial Control

The Company has an Internal Risk Management policy providing effective risk management framework for identifying, prioritizing and mitigating risks, which may impact attainment of short and long term business goals of our company. The Policy is available on Company's website under the URL <https://www.sumedhafiscal.com/codes-and-policies/>. The main objective of the policy is to assess & evaluate significant risk exposures & assess management's actions to mitigate the exposures in a timely manner. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success. The risk management framework, which is based on our Company's risk management process, is aligned with strategic planning, deployment and capital project evaluation process of the Company.

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5)(e) of the Companies Act, 2013 to evolve risk related controls.

A detailed note on risk management is given in Management Discussion & Analysis section forming part of this Annual Report.

Deposits

The Company has neither accepted nor renewed any deposits during the year. No deposit has remained unpaid or unclaimed at the end of the year under review.

Going Concern Status

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

Compliance System

Based on quarterly reports on the status of statutory compliance from Departmental Heads/ Responsibility Centres, the Company Secretary issues Certificate under Section 205 of the Companies Act, 2013 (Act) and Rules made thereunder and placed before the Audit Committee and Board of Directors for review.

The status of Statutory Compliance is verified by the Internal Auditors and Secretarial Auditors pursuant to Sections 138 and 204 of the Companies Act, 2013 as well as Annual Secretarial Compliance Report pursuant to Regulation 24A of Listing Regulations.

Annual Return

The copy of Annual Return is available on the Company's website: <https://www.sumedhafiscal.com/annual-return/>.

AUDITORS

Statutory Auditors

M/s. V. Singhi & Associates, Chartered Accountants, 4, Mangoe Lane, Ground Floor, Kolkata – 700001 (Firm Registration No. 311017E) were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years for the period from Financial Years 2022-23 to 2026-27, at the 33rd AGM of the Company held on September 17, 2022.

The Board and the Audit Committee have approved their continuation as Statutory Auditors of the Company for the Financial Year 2025-26, based on their consent and confirmation of eligibility dated April 30, 2025.

The Statutory Auditors have issued an unqualified audit report on the annual accounts of the Company for the year ended 31st March, 2025.

Secretarial Audit

M/s. A.K. Labh & Co., who was appointed as Secretarial Auditor of the Company for the financial year 2024-25, has vacated their office.

In terms of Regulation 24A of the SEBI Listing Regulations, Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 16, 2025 has recommended to the Members of the Company to consider at their ensuing Annual General Meeting, the appointment of M/s Labh & Labh Associates, Company Secretaries (FRN: P2025WB105500) a peer reviewed firm, as Secretarial Auditor of the Company for a period of five consecutive financial years (2025-26 to 2029-30), i.e. from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Audit Report for FY 2024-25(attached as **Annexure – V**) does not contain any qualification.

Auditors' Report

The Auditors' Report to the Shareholders does not contain any reservation, qualification, or adverse remark. During the year under review, neither the statutory auditors nor secretarial auditors have reported to the Audit Committee of the Board under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers and employees, the details of which need to be mentioned in this Report.

Cost Audit

The Company is not engaged in production of goods or providing services pursuant to Section 148 of the Act and therefore not required to comply with the requirements thereunder.

Internal Audit

The Audit Committee of the Company quarterly reviews the Internal Audit Reports as preferred by the Internal Auditor M/s. ALP & Associates, Chartered Accountants. The Committee also reviews adequacy and effectiveness of internal controls based on such reports.

M/s. ALP & Associates, Chartered Accountants was re-appointed as Internal Auditor of the Company on 16th May, 2025 by the Board on recommendation of the Audit Committee of the Company for the financial year 2025-26.

Board's Response on Auditors' Qualification, Reservation or Adverse Remark or Disclaimer Made

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by the Practicing Company Secretary in their Secretarial Audit Report for FY 2024-25. During the year, there has been no instances of frauds reported by Auditors under section 143(12) of the Companies Act, 2013.

Significant and Material Orders Passed by the Courts/ Regulators

During the year under review, no significant and material order has been passed by any regulator or by any Court which has a material impact on the financial position of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to Section 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has a Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period under review, no complaint was received by the Internal Complaint Committee.

Conservation of Energy and Technology Absorption

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earning and Outgo

Foreign Exchange earnings and outgo during the year under review were Rs. 15.74 Lacs and Rs. 0.97 Lacs, respectively (Previous Year Rs. 4.15 Lacs and Rs. 5.40 Lacs, respectively).

Particulars of Employees

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure VI**.

None of the employees of the Company is in receipt of remuneration coming under purview of the said Section/Rule.

A Statement comprising of top 10 employees in terms of remuneration drawn is provided in **Annexure VII**. The said Annexure is not being sent along with this Annual Report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company.

Key Financial Ratio

Key Financial Ratios for the financial year ended March 31, 2025, are provided in the Management Discussion and Analysis Report.

Green Initiative

Electronic copy of the Annual Report for FY2024-25 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. Shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered/ updated with Company's Registrar and Share Transfer Agent. A letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 is available will be sent to those shareholder(s) who have not so registered their email address.

Other Disclosures

1. The Company has not entered into any one time settlement proposal with any Bank or financial institution during the year under report.
2. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31.03.2025.

Appreciation

Your directors take this opportunity to thank the clients, shareholders, financial institutions, stock exchanges, SEBI, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies for their consistent support and encouragement to the Company.

We also place on record our sincere appreciation to all the members of SFSL family including our employees and authorized persons for their hard work, support and commitment. Your Board recognizes and appreciates the contributions made by all employees at all levels that ensure sustained performance in a challenging environment.

On Behalf of the Board

Vijay Maheshwari

Chairman

DIN : 00216687

Place: Kolkata

Date: 16th May, 2025

ANNEXURE – I

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

The global economy enters FY 2025–26 with a cautiously stable outlook, balancing modest recovery signals against persistent geopolitical and structural challenges. Global GDP is expected to grow at around 2.6% in 2025, with early signs pointing to a potential pickup toward 3.3% in 2026. Growth remains uneven: the United States and India continue to post robust domestic demand, underpinned by consumption, services, and digital investment, while Europe and China are weighed down by structural weaknesses, policy uncertainty, and a slower-than-expected recovery in manufacturing and real estate sectors.

Geopolitical factors continue to exert a strong influence on economic sentiment. The ongoing U.S.–China trade friction, though recently softened by a temporary rollback of tariffs, remains a key risk. The Russia–Ukraine conflict has compounded supply-side disruptions, prompting long-term shifts in energy sourcing, particularly in Europe, where the transition away from Russian gas has added cost and complexity to industrial production. These factors are contributing to reduced global trade volumes, and export-oriented economies, particularly in Europe and East Asia, are underperforming relative to historical trends.

On the macroeconomic front, global inflation has moderated from its post-pandemic highs, leading central banks in advanced economies to pause rate hikes. However, policy rates remain high in real terms, with central banks wary of declaring victory too early. As a result, credit conditions remain tight, dampening investment appetite, especially in capital-intensive sectors.

Despite the headwinds, there are bright spots. Technology-driven investments, especially in artificial intelligence, automation, and digital infrastructure, are accelerating across North America and parts of Asia. The transition to green energy continues to gather momentum, bolstered by regulatory incentives and growing corporate commitment to sustainability. However, supply chain realignments in sectors like semiconductors, clean energy, and critical minerals are creating transitional friction, and nearshoring efforts have yet to fully offset the efficiency losses from global fragmentation.

Financial markets have largely stabilized on the back of cooling inflation and greater monetary clarity. Equities have shown resilience, and corporate earnings in sectors like technology, consumer goods, and healthcare remain steady. Businesses globally are responding with a focus on resilience, risk management, and innovation, embedding geopolitical scenario planning and digital adoption into core strategy. Looking ahead, FY 2025–26 is likely to remain a period of gradual, uneven recovery, with adaptability, sectoral strength, and regional positioning defining performance outcomes.

Source: The insights above are drawn from recent publications by global institutions and leading financial media, including the IMF, S&P Global, OECD, McKinsey, Reuters, Financial Times, and others.

INDIAN ECONOMY

India is projected to close FY 2024–25 with a GDP growth of 6.4%, a slight moderation from the previous year but still one of the strongest among major economies. The outlook for FY 2025–26 remains positive, with growth expected between 6.8% and 7.2%, underpinned by strong domestic demand, a vibrant services sector, and ongoing infrastructure investments.

Private consumption continues to drive growth, bolstered by rising urban incomes, a recovering rural economy, and increased access to credit. Agricultural exports, which saw an uptick in FY 2024–25, are expected to continue supporting rural demand. The government's infrastructure push, particularly in green energy and digital sectors, is also expected to keep Gross Fixed Capital Formation robust. While private sector capital expenditure is gradually picking up, it remains concentrated in select high-growth sectors like technology, manufacturing, and renewable energy.

Inflation has moderated significantly, with CPI easing to 3.16% in April 2025, the lowest in nearly six years. This has allowed the Reserve Bank of India (RBI) to maintain a neutral stance on monetary policy, with a stable interest rate environment. The fiscal deficit for FY 2024–25 is projected to be 4.8% of GDP, a slight improvement from earlier projections. Tax collection remains strong, supported by digitalization and better compliance.

The current account deficit (CAD) remains manageable, estimated at 1.4%–1.8% of GDP, supported by resilient services exports and remittances. Foreign exchange reserves continue to provide a strong buffer, with the Indian rupee showing relative stability despite global financial pressures.

Looking ahead, India's growth trajectory will be shaped by continued investment in infrastructure, digital public goods, and the PLI (Production-Linked Incentive) schemes, which are boosting manufacturing in sectors like electronics and clean energy. Challenges

remain in areas such as labour market informality and regulatory bottlenecks, but policy reforms and government initiatives are expected to drive long-term growth.

Source: The insights above are drawn from recent publications by Indian and global institutions, including the RBI, Ministry of Finance, IMF, World Bank, Economic Survey, and media reports.

INDIA M&A TRENDS 2025

India's M&A landscape in 2025 remains robust, with activity fueled by strategic consolidations, private equity investments, and a focus on sectors such as technology, infrastructure, and healthcare. The outlook is positive, underpinned by favourable economic conditions, regulatory support, and a growing appetite for consolidation in high-growth industries.

Key Drivers of M&A Activity

- **Strategic Mergers and Consolidations:** Indian companies are increasingly turning to mergers to enhance competitiveness and market share, particularly in sectors like telecom, energy, and consumer goods. Key examples include the Reliance–Disney merger and Adani's acquisitions of ACC and Ambuja Cement, aimed at expanding their market presence and optimizing synergies.
- **Private Equity and Venture Capital:** The surge in private equity (PE) activity continues, especially in technology, financial services, and infrastructure. With India's growing digital economy, PE firms are targeting companies in fintech, e-commerce, and renewable energy sectors. In FY 2024–25, PE investments exceeded \$15 billion, signaling strong investor confidence in India's growth story.
- **Government Reforms and Policy Support:** Pro-business reforms such as the new Insolvency and Bankruptcy Code (IBC), tax incentives, and FDI liberalization have provided an enabling environment for cross-border M&A deals. These reforms are expected to continue driving the M&A market by improving ease of doing business and simplifying regulatory hurdles.
- **Cross-Border Transactions:** India's attractiveness as a key emerging market continues to attract cross-border M&A activity. Indian companies, particularly in IT and pharma, are acquiring firms abroad to gain access to new markets, technologies, and expertise. Similarly, foreign investors are increasingly eyeing Indian firms in high-growth sectors like tech, e-commerce, and renewable energy.

Outlook for 2025

In 2025, M&A activity in India is expected to remain strong, particularly as companies focus on digital transformation, infrastructure expansion, and cost optimization. While sectors like healthcare, telecom, and energy are expected to see consolidation, technology and green energy will be key areas for cross-border investments.

With regulatory support, strong domestic demand, and a favourable business environment, India's M&A market is poised for continued growth, attracting both domestic and international investors.

Source: Insights are derived from recent reports by industry analysts, financial institutions, and global advisory firms.

ALTERNATIVE INVESTMENT FUNDS (AIFs) IN INDIA

India's Alternative Investment Funds (AIFs) sector has experienced significant growth, positioning itself as a pivotal component of the country's financial ecosystem. As of March 2025, the total Assets Under Management (AUM) in AIFs reached ₹13.49 lakh crore, marking a 18.85% increase from ₹11.35 lakh crore in March 2024.

Growth Drivers

- **Regulatory Enhancements:** The Securities and Exchange Board of India (SEBI) has introduced several amendments to the AIF Regulations, including the Fifth Amendment in April 2024, which provides greater flexibility in dealing with unliquidated investments.
- **Product Innovation:** The introduction of Specialised Investment Funds (SIFs) in early 2025 allows asset managers to offer niche investment strategies, catering to wealthier investors with a minimum investment of ₹1 million.
- **Sectoral Focus:** AIFs have increasingly targeted high-growth sectors such as technology, healthcare, and infrastructure, attracting both domestic and international investors.

Market Outlook

The AIF industry is projected to continue its upward trajectory, with expectations of a five-fold increase in AUM by 2034, reaching approximately \$2 trillion. This growth is anticipated to be driven by sustained investor interest, regulatory support, and the evolving investment landscape.

Source: The insights above are based on the latest industry reports, SEBI regulations, and financial publications.

BUSINESS OVERVIEW

Highlights of Financial Performance during FY 2024-25

- **Total Income from Operation of Rs. 10157.97 Lacs (Rs. 9550.10 Lacs for FY23-24)**
- **Profit Before Tax of Rs. 848.77 Lacs (Rs. 918.49 Lacs in FY23-24)**
- **Net Profit of Rs. 658.64 Lacs (Rs. 771.74 Lacs in FY23-24)**
- **Basic EPS after extra ordinary items stood at Rs. 8.25, compared to Rs. 9.67 in FY23-24**

Sumedha Fiscal Services Limited is a distinguished player in the Indian financial services landscape, specializing in debt syndication, financial restructuring, and corporate advisory. The Company excels in managing both private placements and public issues of equities and debt, offering a broad range of fee-based services, including fund mobilization through debt, quasi-equity, and structured hybrid instruments. Serving a diverse set of premier public and private corporates, Sumedha Fiscal Services Limited is recognized for its comprehensive and integrated approach. With an unwavering commitment to its vision of ‘**adding values to value,**’ the Company consistently delivers exceptional value to its clients in every engagement.

Investment and Merchant Banking Outlook and Prospects

The investment and merchant banking sectors in India have shown significant growth in FY 2024–25, supported by robust capital market activity. The sector, valued at approximately ₹17,000 crore in FY 2024–25, has benefited from strong performance in equity capital markets (ECM), mergers and acquisitions (M&A), and initial public offerings (IPOs). India continues to be one of the leading markets for ECM activity globally, with several high-profile IPOs expected in the near future, underlining the active role of domestic and international players in driving corporate transactions.

Growth in the sector is driven by increased demand for capital raising, debt syndication, and cross-border transactions, with a notable rise in corporate financing needs across various industries. The demand for specialized financial advisory and tailored financing solutions has continued to strengthen, and the sector is also witnessing increased technological integration. The use of AI and machine learning for enhanced risk management and operational efficiency is reshaping the way financial services are delivered.

Looking forward to FY 2025–26, the outlook for the investment and merchant banking sectors remains positive, with projections indicating a market size of ₹25,000 crore by 2028. The sector is expected to continue growing, fueled by sustained demand for corporate financing, increasing deal activity, and favourable market conditions. The ongoing evolution of regulatory frameworks and market innovations will further support this growth trajectory.

One of the businesses of the Company, Investment Banking remains a prime focus of the Company. The business segment has contributed Rs. 1053.91 lacs, for the year under review in comparison with Rs. 532.06 lacs in the Financial Year 2023-24.

RISK MANAGEMENT

The Company has instituted a robust and evolving risk management framework designed to identify, assess, monitor, and mitigate both internal and external risks that could impact its strategic objectives and operational performance. This framework is embedded into the decision-making and governance structure, enabling the Company to safeguard stakeholder interests and deliver long-term value.

The risk management strategy covers a wide spectrum of risks—strategic, financial, operational, compliance-related, and reputational—and is tailored to the size, scale, and nature of the Company’s activities. All significant risks are periodically reviewed through a structured reporting mechanism, with quarterly updates presented to the Audit Committee and the Board of Directors.

While the Company is not currently mandated to constitute a Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the internal systems in place are comprehensive and commensurate with regulatory expectations and business complexity. The governance framework ensures proactive identification and timely mitigation of risks across functions.

In today’s dynamic and highly regulated financial landscape—characterized by increasing global integration, rapid digital evolution, and emerging macroeconomic uncertainties—risk management remains a critical pillar of business resilience. The Company’s approach has consistently demonstrated resilience across economic and credit cycles, incorporating learnings from evolving market and regulatory scenarios.

Backed by a strong governance ethos, sound capital and liquidity management practices, and a pan-India operational presence, the Company is well-positioned to pursue sustainable growth across all verticals while maintaining a prudent risk posture.

RISKS AND CONCERNS

The Company is subject to following broad risks -

• Operational Risk

The Company's operations are inherently reliant on the effectiveness of its people, processes, and internal systems. Any inadequacy or failure in these areas could potentially have a material adverse impact on its business performance and financial position.

To mitigate such risks, the Company has implemented a robust internal control framework and conducts regular audits and process reviews to ensure operational efficiency and compliance. Its key management personnel and operational teams comprise experienced professionals with a high degree of expertise and commitment, ensuring sound execution and oversight of business activities. This proactive approach significantly reduces the likelihood of disruptions arising from operational lapses or process inefficiencies.

• Market Risk

Market risk arises from fluctuations in the value of financial instruments driven by volatility in variables such as equity prices, interest rates, currency exchange rates, credit spreads, and other asset prices. As a financial services intermediary, the Company is inherently exposed to these risks, particularly in relation to its proprietary trading and investment activities.

To manage and mitigate such exposures, the Company continuously monitors its investment portfolio, market positions, and risk thresholds. It employs prudent risk management practices, including the strategic use of derivatives and other hedging instruments, to safeguard against adverse market movements and ensure portfolio stability.

• Liquidity Risk

Liquidity risk refers to the potential impact of adverse market conditions on the Company's ability to meet its short-term financial obligations, liquidate assets without significant loss, or access funding at reasonable costs. A severe market-wide liquidity crunch or disruption could also affect counterparties and clients, thereby indirectly impairing the Company's own cash flows and financial commitments.

To mitigate such risks, the Company maintains a prudent liquidity management strategy, including holding a portion of its capital in high-quality liquid assets to cushion against unforeseen short-term pressures. The business is well-capitalized and adopts a forward-looking approach to liquidity planning, focusing on building financial buffers and maintaining flexibility to navigate economic cycles. This disciplined approach enables the Company to sustain long-term stability despite temporary market volatilities.

• Regulatory and Compliance Risk

The Company operates in a highly regulated environment, and any changes in laws, rules, or regulatory interpretations affecting its business segments may have a material impact. Regulatory risk may also arise from non-compliance, delayed implementation of regulatory requirements, or differing interpretations between the Company and regulatory authorities.

To mitigate such risks, the Company has established a robust compliance framework supported by dedicated teams of professionals who ensure adherence to all applicable legal and regulatory obligations. Regular internal audits are conducted to assess compliance with statutory requirements and internal policies. Where necessary, the Company seeks expert external legal and professional advice to ensure full alignment with the evolving regulatory landscape and to proactively address any potential areas of concern.

• Reputation Risk

Reputation is a critical asset for the Company, directly influencing stakeholder trust, client retention, and long-term business sustainability. While a strong reputation is built through consistent delivery of high-quality services, integrity, and client-centricity, it remains vulnerable to a wide range of external and internal factors that can cause significant and sometimes irreversible damage.

The Company places the highest importance on preserving its reputation, which has been earned through decades of trusted advisory and financial services. It fosters a culture of accountability and excellence across all levels of its operations. A dedicated and professionally committed workforce upholds the Company's core values, ensuring that all interactions reflect ethical standards, client trust, and stakeholder confidence.

INTERNAL CONTROL SYSTEMS

The Company has instituted an internal control framework that is commensurate with the scale and complexity of its operations. This system is structured to ensure strict compliance with applicable laws and regulations governing its business activities. The internal financial controls relating to the preparation of financial statements are assessed to be adequate and effective. These controls are designed to safeguard the Company's assets, ensure the accuracy and integrity of its accounting records, prevent and detect frauds

and errors, and facilitate the timely preparation of reliable financial information.

There has been no material developments in the area of Human Resources.

The Company had 49 permanent employees during the year under review

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Ratios	31-03-2025	31-03-2024	Variance	Remarks
Debtor Turnover	0.03	0.02	50%	Majorly due to high increase in turnover in comparison to low increase in overall debtors
Inventory Turnover	0.14	0.15	(6.66%)	Majorly due to increase in Turnover
Operating Profit Ratio%	0.09	0.10	(10.00%)	Majorly due to slight reduction in operational profit
Net Profit Ratio%	0.06	0.08	(25.00%)	Majorly due to slight reduction in operational profit
Debts Equity Ratio %	0	0	0	No Interest during the year
Interest Coverage Ratio %	0	0	0	No Interest liability
Current Ratio %	50.75	79.00	(35.75%)	Due to increase in current liabilities
Return on Networth %	11.14	14.48	(23.06%)	Majorly due to slight downfall in profit

Cautionary Statement

This Management Discussion and Analysis provides the details of the Company objectives. Statements detailed here are not exhaustive but are for information purposes only. The actual performance of the Company in future may vary substantially from those outlined herein. Some of the statements written herein are forward looking and should not be construed as a guarantee of performance. The readers must exercise their due diligence before forming any opinion based on this statement.

For and on behalf of the Board

Vijay Maheshwari
Chairman
DIN: 00216687

ANNEXURE – II

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The highest levels of corporate governance are material for us to maximise operational transparency for investors, regulators and other stakeholders, besides preserving minority shareholders' interests and reducing potential reputation risk.

To ensure transparency, fairness and objectivity in the organisation's functioning and unquestioned integrity of all personnel involved, the Company has proactively adopted various policies and best practices towards ensuring compliance with Corporate Governance norms. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, maintenance of confidentiality of client information and prevention of insider trading through adoption of various policies. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We ensure the effective implementation of our corporate governance model through our experienced, skilled and diversified Board of Directors. With their collective professional expertise and backgrounds, they propel the realisation of the Company's vision and strategy. They are mandated to ensure strict adherence to all compliance and regulatory requirements to nurture the trust of our stakeholders.

The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

Your Company is also committed to adopt the best governance practices and their adherence in the true spirit at all times in the right way which is not limited to compliance with its applicable statutory requirements but also includes a strict application of best management practices amid the contemporary and continually changing business environment.

THE COMPANY'S CORPORATE GOVERNANCE PRINCIPLES AND SYSTEM:

1. The Board of Directors of the Company periodically reviews its corporate strategies, annual budgets and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further it appoints and compensates the key executives and monitors their performance. It strives to maintain overall integrity of the accounting and financial reporting system. As on the date of this report, the Independent, Non-Executive Directors form 50% of the Board of Directors.
2. The Board has constituted several Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, as required statutorily. The Board is empowered to constitute additional functional Committees depending upon the business needs. Accordingly, Management Committee of Directors has been formed to address routine decision-making in ordinary course of its business and Investment Committee to undertake investment activities of the Company viz. trading and investment shares and securities etc. Further, pursuant to SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113, the Board of Directors constituted the IT Committee to enhance the Company's cyber security posture and strengthen governance in line with the aforesaid circular.
3. The Company has established a Code of Conduct for Directors and Senior Management of the Company.
4. Whistle Blower Policy wherein the Employees and Directors may have the direct access to the Chairperson of the Audit Committee.
5. Risk Management framework to identify the risk for its businesses, to assess the probability of its occurrence and its mitigation plans. The information about the updated status of risks is placed before the Board of Directors and the Audit Committee, on quarterly basis for taking suitable steps. The Board has adopted Risk Management Policy which commensurate with its

objective, benefits of Risk Management, Risk Management Programs, Risk Management Structures, Risk avoidance, Risk mitigation, Risk acceptance etc.

BOARD OF DIRECTORS

SIZE AND COMPOSITION OF THE BOARD

The Company's policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors which is essential to separate the two main Board's function viz. governance and management. Out of the total strength of ten Directors as on date of this Report, five are Independent Directors, four are Non-Executive Directors non-Independent (including a Woman Director) and one is Executive Director. Mr. Vijay Maheshwari-Non Executive Director (Chairman) is a relative (father-in-law) of Mrs. Garima Maheshwari - Non Executive (Woman) Director. Save and except this, none of the Directors of the Company is related to other Directors. All the members of the Board are persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

INDEPENDENT DIRECTORS

The Board has received confirmation from the Independent Directors that they satisfy the conditions of their independence as laid down under Section 149(6) of the Companies Act, 2013 read with rule 5 and rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations. Further, the Independent Directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the said Act and rules thereto.

Based on the confirmations received as above, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions specified under the said Act and Listing Regulations and are independent of the management.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

During the financial year 2024-25, none of the Independent Directors resigned prior to the expiry of their tenure.

The information relating to the number and category of other directorships and committee chairmanships/memberships held by the Directors in other public companies including the names of the listed entities as on March 31, 2025 are as follows:

Name of the Director	Category in the Company	No. of Directorship in other public companies* (excluding the Company)				No. of Committee positions held in other public companies** (excluding the Company)		No. of Shares held in the Company
		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member#	
Mr. Vijay Maheshwari DIN: 00216687	Chairman - Promoter & Non-Executive Director	1	Paramount Communications Limited	Independent Director	1	1	1	16,69,220
Mr. S. A. Ramesh Rangan DIN: 07586413	Independent Director	1	Equitas Small Finance Bank Ltd.	Independent Director	1	-	2	NIL
Mr. Santanu Mukherjee DIN: 07716452	Independent Director	5	Bandhan Bank Limited	Independent Director	1	3	4	NIL
			Suven Life Sciences Limited	Independent Director				
			Rainbow Children's Medicare Ltd.	Independent Director				
			Aurobindo Pharma Limited	Independent Director				
			NACL Industries Ltd.	Independent Director				

Name of the Director	Category in the Company	No. of Directorship in other public companies* (excluding the Company)				No. of Committee positions held in other public companies** (excluding the Company)		No. of Shares held in the Company
		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member#	
Mr. Rana Som DIN: 00352904	Independent Director	NIL	-	-	4	2	2	NIL
Mr. Deepankar Bose DIN: 09450920	Independent Director	1	Century Extrusions Ltd.	Independent Director	3	3	5	NIL
Mr. Mohit Bhuteria DIN: 00105745	Independent Director	1	GKW Ltd.	Independent Director	3	1	1	NIL
Mr. Anil Kumar Birla DIN: 00015948	Non-Executive Director	NIL	-	-	NIL	-	-	6,000
Mr. Bijay Murmura DIN: 00216534	Promoter & Non-Executive Director	NIL	-	-	1	-	-	3,93,120
Mrs. Garima Maheshwari DIN: 07001628	Non-Executive (Woman) Director	NIL	-	-	NIL	-	-	25,000
Mr. Bhawani Shankar Rathi, DIN: 00028499	Promoter & Wholetime Director	NIL	-	-	NIL	-	-	1,19,270

*excluding directorships in Private Companies, Foreign Companies and Section 8 Companies.

** includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies.

Membership of the Committees excludes the chairman position.

All the conditions as prescribed under the Listing Regulations with respect to directorships, committee memberships and chairmanship, are being complied with by the Directors of the Company. Further, they have made the necessary disclosures regarding the same.

SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD

The Directors of the Company comprise qualified and well experienced members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The individual members of the Board of Directors have been identified with the key skills, expertise, competence and attributes in various functional spheres which are required in the context of the Company's business including effective functioning of the Company under overall superintendence of relevant collective body.

Sl. No.	Nature of key skills, expertise, competence and attributes	Whether such key skills, expertise, competence and attributes are available with the Company's Board
1.	Domain expertise in Investment/ Merchant Banking	Yes
2.	Sound knowledge and expertise in Financial Service matters	Yes
3.	Expertise in Legal, Governance and Risk Management	Yes
4.	Business development, Sales and marketing	Yes
5.	Leadership qualities and management expertise	Yes

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All the Directors including Independent Directors are provided with the necessary documents / brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated

on performance of each line of business of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. The Company through its Executive Directors, Company Secretary, Senior Managerial Personnel, conduct programs/ presentations periodically at the Board Meeting to familiarize the Independent Directors with the strategy, operations and functions of the Company, whenever required. Such programs/presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organisation structure, facilities and risk management and such other areas.

Details of the familiarisation program imparted to Independent Directors are available on the Company's website at https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/familiarization_programe.pdf.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

The Company has adopted the Code of Conduct which applies to all the Board members and the senior management personnel and same is available on the website of the Company at <https://www.sumedhafiscal.com/codes-and-policies/>. It is the responsibility of all Board members and senior management personnel to familiarise themselves with the Code of Conduct and comply with its provisions. All the Board members and senior management personnel have affirmed compliance with the Code.

In absence of Managing Director, a declaration to this effect duly signed by the Whole-time Director is given below:

To the Shareholders of Sumedha Fiscal Services Ltd.

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2025.

Place: Kolkata

Date: May 16, 2025

Bhawani Shankar Rathi
Whole-time Director

MEETINGS OF THE BOARD

The Board of Directors met four times during the Financial Year 2024-25. The required quorum was present at all the Meetings. During the year under review, the Board Meetings were held on May 14, 2024; August 12, 2024; October, 28, 2024 and February 04, 2025, respectively.

All the aforesaid Company's Board Meetings for the financial year 2024-25 took place physically at the Company's registered office with an option to attend the same virtually via video conference.

Name of the Director	Category	No. of Board Meetings		Attendance at last AGM held on August 28, 2024
		Held	Attended	
Mr. Vijay Maheshwari, Chairman DIN: 00216687	Promoter & Non-Executive Director	4	4	Yes
Mr. S. A. Ramesh Rangan DIN: 07586413	Independent Non-Executive Director	4	4	Yes
Mr. Santanu Mukherjee DIN: 07716452	Independent Non-Executive Director	4	4	Yes
Mr. Rana Som DIN: 00352904	Independent Non-Executive Director	4	4	Yes
Mr. Deepankar Bose DIN: 09450920	Independent Non-Executive Director	4	4	Yes
Mr. Mohit Bhuteria DIN: 00105745	Independent Non-Executive Director	4	4	Yes
Mr. Anil Kumar Birla DIN: 00015948	Non-Executive Director	4	4	Yes
Mr. Bijay Murmuria DIN: 00216534	Promoter & Non-Executive Director	4	4	Yes
Mrs. Garima Maheshwari DIN: 07001628	Non-Executive Director	4	3	Yes
Mr. Bhawani Shankar Rathi, Wholetime Director # DIN: 00028499	Promoter & Executive Director	4	4	Yes

Mr. Bhawani Shankar Rathi was re-appointed as Whole-time Director with effect from April 01, 2025, for a period of three years from the date of appointment, subject to the approval of the shareholders. The shareholders of the Company approved the said re-appointment by passing a Special Resolution through postal ballot on May 06, 2025.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2024-25, a separate meeting of the Independent Directors of the Company was held on 04th February 2025, without the presence of the non-executive directors, executive directors and the management team of the Company. All the Independent Directors of the Company attended the meeting. The matters considered and discussed thereat, inter alia, included those prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, among others.

BOARD FUNCTIONING AND PROCEDURE

Board Meeting Frequency and Circulation of Agenda Papers

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance individually to each Director and in exceptional cases, placed at the meeting of the Board in accordance with the applicable laws. This ensures timely and informed decisions by the Board. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition, various matters such as appointment of Directors, Key Managerial Personnel and Senior Managerial Personnel, details of investor grievances, important managerial decisions, material positive/ negative developments and legal/ statutory matters are presented to the respective Committee and placed for noting / approval of the Board subsequently upon recommendation by respective Committee.

The documents containing Unpublished Price Sensitive Information are submitted to the Board at a shorter notice, as per the general consent taken from the Board, from time to time.

Presentation by the Management

The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings of the Board, Committee, to make representations on plans, business performance, operations, financial performance, risk management, regulatory environment of the Company and for other issues and matters which the Board wants to be apprised of periodically and to provide clarifications as and when necessary.

Access to Employees

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

Availability of Information to the Board Member Includes

- Performance of each line of business, business strategy going forward, new initiatives being taken / proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature.
- Judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.

- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of derivatives exposures and the steps taken by the management to limit the risks of adverse movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders servicing issues, such as non-payment of dividend, delay in share transfer etc.
- Unforeseen circumstance affecting business/normal function.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

Post Meeting follow up Mechanism

The important decisions taken at the Board / Committee meetings are promptly communicated to the respective units/departments. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for information and review by the Board.

Minutes of the Meetings

The draft minutes of the Board/Committee meetings are circulated amongst the Directors/Members for their perusal and comments within 15 (fifteen) days from the date of conclusion of the meeting in accordance with Secretarial Standard-1 (the “SS-1”) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/ Committee.

BOARD COMMITTEES

The Board of Directors has constituted following statutory Committees to function according to applicable statutory guidelines under Companies Act, 2013 and Listing Regulations and to take informed decisions in the best interest of the Company -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee#

In accordance with the provision of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company under Section 135(5) does not exceed Rs. 50 Lacs, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall be discharged by the Board of Directors of the company. Hence, the Board of Directors in its meeting held on August 12, 2024 approved the dissolution of the CSR Committee.

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

(I) Audit Committee

Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. The Audit Committee met four times during the Financial Year 2024-25 i.e. on May 14, 2024, August 12, 2024, October 28, 2024 and February 04, 2025, respectively. The composition of the Committee and attendance of each Audit Committee Member is as under:-

Name of the Member	Category	No. of Audit Committee Meetings	
		Held	Attended
Mr. Santanu Mukherjee, Chairman	Independent Non-Executive Director	4	4
Mr. S. A. Ramesh Rangan	Independent Non-Executive Director	4	4
Mr. Mohit Bhuteria	Independent Non-Executive Director	4	4
Mr. Bijay Murmuria	Promoter & Non-Executive Director	4	4

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of Section 177 of the Companies Act, 2013.

The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the chief financial officer, internal auditors and the statutory auditors as invitees. The Audit Committee had reviewed the information stipulated in part C of the Schedule II of the Listing Regulations during above Meetings.

The terms of reference of the Committee inter-alia include:-

- (i) Reviewing the Company's financial reporting process and its financial statements.
- (ii) Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- (iii) Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and to ensure compliance with regulatory guidelines.
- (iv) Reviewing reports furnished by the Internal and Statutory Auditors, and to ensure that suitable follow-up action is taken.
- (v) Examining accountancy and disclosure aspects of all significant transactions.
- (vi) Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the Audit Report before submission to the Board for approval.
- (vii) Recommending appointment of External and Internal Auditors and fixation of audit fees.
- (viii) Seeking legal or professional advice, if required.
- (ix) Prior approval of Related Party Transactions of the Company including any statutory modifications thereon.
- (x) Scrutiny of Inter-Corporate loans and investments.
- (xi) Valuation of undertakings or assets of the Company, wherever required.
- (xii) Review the policy on vigil mechanism of the Company from time to time.

(II) Nomination and Remuneration Committee (NRC)

Composition, Meetings & Attendance

The NRC is headed by an Independent Director and consists of the following members as stated below. The NRC met thrice during the Financial Year 2024-25, on May 14, 2024, August 12, 2024 and February 04, 2025, respectively.

The composition and attendance of each NRC Member are as under:-

Name of the Member	Category	No. of NRC Meetings	
		Held	Attended
Mr. S. A. Ramesh Rangan, Chairman	Independent Non-Executive Director	3	3
Mr. Santanu Mukherjee	Independent Non-Executive Director	3	3
Mr. Deepankar Bose	Independent Non-Executive Director	3	3
Mr. Bijay Murmuria	Promoter & Non-Executive Director	3	3

The broad terms of reference of the NRC include:

- To identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down,
- To recommend to the Board for their appointment and removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.

- To specify the manner of effective evaluation of performance of the Board of Directors, its committees and individual directors and review implementation and thereof.
- Plan for succession of Board members and Key Managerial Personnel;
- Devising a policy on Board diversity;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The constitution and term of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations and Section 178 (1) & (2) of the Companies Act, 2013.

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Remuneration Policy for remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management, which forms part of this Annual Report. The Nomination and Remuneration Committee inter-alia identifies persons qualified for appointment as Directors and in senior management positions and recommends their remunerations. Remuneration of the Wholetime Director is approved by the Board of Directors, subject to approval of the shareholders. The details of the Remuneration Policy has been posted on the website of the Company –

https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/February2025/N_R_Policy_wef04022025.pdf.

The Policy, inter alia, provides the criteria for performance evaluation such as board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

Remuneration of Wholetime Director

The remuneration of the Wholetime Director is recommended by the Nomination and Remuneration Committee to the Board of Directors and after approval by the Board the same is approved by the shareholders. Wholetime Director does not receive any sitting fee for attending the Board and Committee meetings. He has not been issued any stock option during the Financial Year 2024-25.

The details of remuneration paid/payable to Mr. B. S. Rathi, Wholetime Director for the year ended March 31, 2025 are as under:

Mr. B. S. Rathi, Wholetime Director (Financial Year 2024-25)	(in Rs.)
Salary	24,00,000
Bonus	3,00,000
House Rent Allowance	3,60,000
Other allowances	3,60,000
Employer's Contribution to PF	2,88,000
Leave Encashment	78,000
Total	37,86,000

Remuneration of Directors

Details of remuneration paid to Directors during the financial year 2024-25

Name of Directors	Meeting Fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)	No. of Shares held as on 31-Mar-25
Mr. Vijay Maheshwari, Chairman	80,000	-	80,000	16,69,220
Mr. S. A. Ramesh Rangan	2,40,000	-	2,40,000	-
Mr. Santanu Mukherjee	2,40,000	-	2,40,000	-
Mr. Rana Som	1,20,000	-	1,20,000	-
Mr. Deepankar Bose	1,60,000	-	1,60,000	-
Mr. Mohit Bhuteria	1,80,000	-	1,80,000	-
Mr. Anil Kumar Birla	80,000	-	80,000	6,000
Mr. Bijay Murmuria	2,40,000	-	2,40,000	3,93,120
Mr. Bhawani Shankar Rathi, Wholetime Director	-	37,86,000	37,86,000	1,19,270
Mrs. Garima Maheshwari	60,000	-	60,000	25,000
Total	14,00,000	37,86,000	51,86,000	

(III) Stakeholders Relationship Committee

Composition, Meetings & Attendance

The Stakeholders Relationship Committee (the “SRC”) is headed by an Independent Director and consists of the following members. The Committee met once during the Financial Year 2024-25 on 04 February, 2025. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of NRC Meetings	
		Held	Attended
Mr. Rana Som, Chairman #	Independent Non-Executive Director	1	1
Mr. Anil Kumar Birla	Non-Executive Director	1	0
Mr. Bijay Murmuria	Promoter & Non-Executive Director	1	1

Appointed as Chairman of the Committee on 14-May-24.

The constitution and term of reference of the Stakeholders Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations and Section 178(5), (6) & (7) of the Companies Act, 2013. The Chairman of the Committee was present in the last Annual General Meeting to address the queries, if any, of the shareholders. Ms. Dhvani Fatehpuria, Company Secretary is the Compliance Officer of the Company.

The terms of reference of the Committee inter-alia include –

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of Investor Complaints/Requests

The Company received the following service requests (not amounting to complaint) from various shareholders / investors directly and/or through the Registrar & Share Transfer Agent (RTA) during the Financial Year 2024-25. The Company has addressed all the requests during the year -

Status of requests received from shareholders during Financial Year 2024-25 -

Type of Requests	Pending at the beginning of the year (01.04.2024)	Received during the year	Disposed of during the year	Unresolved at the end of the year (31.03.2025)
Bank A/C Details	0	0	0	0
Change of Address	0	1	1	0
Name Deletion/Name Correction	0	0	0	0
Issue of Duplicate Certificate	0	4	4	0
Exchange of old Share Certificate	0	0	0	0
Revalidation of Dividend Warrant	0	2	1	1
Stop Transfer	0	0	0	0
Transmission	0	4	4	0
Annual Report	0	11	11	0
IEPF	0	3	3	0
Miscellaneous	0	3	3	0
TOTAL	0	28	27	1*

*The request was received at the close of the financial year, on March 29, 2025, and accordingly remained unresolved as of March 31, 2025. However, the matter was subsequently addressed and resolved on April 4, 2025.

Details of investor complaints received and resolved during the Financial Year 2024-25 are as follows:-

Pending at the beginning of the year	Received during the year	Redressed/Replied during the year	Pending at the year end
Nil	Nil	Nil	Nil

Other Committees

Management Committee of Directors

Apart from the above statutory committees, the Board of Directors has constituted Management Committee of Directors comprising of three (3) Directors to oversee routine matters that are in the normal course of the business.

Investment Committee of Directors

Apart from the above statutory committees, the Board of Directors has also constituted Investment Committee of Directors comprising of three (3) Directors to undertake investment activities of the Company viz. trading and investment shares and securities etc.

IT Committee

Apart from the above statutory committees, the Board of Directors has also constituted IT Committee of Directors comprising of three (3) Directors, two (2) Internal Members & one (1) External Expert to enhance the Company's cyber security posture and strengthen governance in line with SEBI's Cyber Security and Cyber Resilience Framework.

SENIOR MANAGEMENT

The Particulars of individuals holding 'senior management' position in the Company including changes therein since the close of the previous financial year –

Sl. No.	Name of the Senior Management Personnel	Designation	Date of Appointment
1	Mr. K. K. Kabra	President – Investment Banking	15-01-2009
2	Mr. Ajay Kumar Laddha	President – Investment Banking	19-01-2004
3	Mr. Girdhari Lal Dadhich	Chief Financial Officer	01-05-2007
4	Ms. Dhvani Fatehpuria	Company Secretary and Compliance Officer	15-06-2021
5	Mr. Debjit Adak	Vice President – Investment Banking	20-08-2010
6	Ms. Debalina Mitra	Manager – Wealth Management	19-10-2015
7	Ms. Ritupriya Chakravorty	Head – Human Resources	16-07-2008
8	Mr. Asis Mukhopadhyay	Senior Manager – Compliance & IT	12-10-1995

Mr. Manoj Kumar Sharma (President Investment Banking) had resigned from the position of 'President – Investment Banking' owing to personal reasons with effect from 27th June, 2024.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings and particulars of Special Resolutions and Postal Ballot:

Financial Year ended	Date and time	Venue	Special Resolutions Passed
March 31, 2022	September 17, 2022 at 10.30 a.m.	Through Video Conferencing / Other Audio Visual Means (deemed venue for the Meeting: Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.)	No Special Resolution was transacted at the Meeting.
March 31, 2023	August 23, 2023 at 11.00 a.m.	Through Video Conferencing / Other Audio Visual Means (deemed venue for the Meeting: Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.)	No Special Resolution was transacted at the Meeting.
March 31, 2024	August 28, 2024 at 11.00 a.m.	Through Video Conferencing / Other Audio Visual Means (deemed venue for the Meeting: Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.)	Re-appointment of Mr. S. A. Ramesh Rangan (DIN: 07586413) as Independent Director of the Company Re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as Independent Director of the Company

POSTAL BALLOT

During the financial year under review, no Postal Ballot was conducted. However, one postal ballot was conducted & the result of which was declared on May 07, 2025. The details of the same is as follows

Date of Postal Ballot Notice: February 04, 2025

Voting period: commenced at 9:00 a.m. (IST) on April 07, 2025 and ended at 5:00 p.m. (IST) on May 06, 2025.

Date of Declaration of Results: Wednesday, May 07, 2025

Voting Pattern:

Item No.	Description	Type of Resolution	Total No. of Votes cast	Votes in Favour		Votes Against	
				No. of votes	%	No. of votes	%
1	Re-Appointment of Mr. Bhawani Shankar Rathi as Wholetime Director of the Company	Special Resolution	3894377	3893118	99.9677	1259	0.0323

Procedure for Postal Ballot:

In compliance with Regulation 44 of SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs and SEBI, the Postal Ballot Notice was sent only by way of email to those members whose e-mail ids were registered with the Depository Participants / Maheshwari Datamatics Private Limited-Company's Registrar and Share Transfer Agent ("RTA"). The Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.

The Company had appointed Central Depository Services (India) Limited [CDSL] for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Mr. Asit Kumar Labh, a Practicing Company Secretary (ACS 32891/ C.P. No.:14664) was appointed as Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted his report on May 07, 2025 to the Company Secretary and consolidated results of the voting were announced by the Company Secretary. The results of postal ballot voting (through e-voting) along with the Scrutinizer's Report were submitted to the Stock Exchanges where the securities of the Company are listed and placed on the website of the Company at <http://www.sumedhafiscal.com/postal-ballot>. The same were also uploaded on CDSL's designated Portal.

Details of special resolution proposed to be conducted through postal ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2024-25, prepared in accordance with the Listing Regulations, forms a part of this Annual Report.

ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The financial statements of the Company have been prepared in accordance with Ind. AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

MEANS OF COMMUNICATION

a) Quarterly Results in newspapers & websites:

Quarterly, half-yearly and annual financial results are uploaded/submitted to designated website/email ID of BSE & CSE, in the prescribed manner followed by publication in prominent dailies [Financial Express (English) and Aajkal (Bengali)] in the form and manner prescribed by Regulations 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are also made available at the Company's website, as required.

b) Website www.sumedhafiscal.com:

Detailed information on the Company's business and services offered, quarterly / half yearly / nine months and annual financial results and quarterly distribution of Shareholding as well as other regulatory information are displayed on the Company's website.

c) Exclusive email ID for investors:

The Company has designated the email id investors@sumedhafiscal.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.sumedhafiscal.com. The Company strives to reply to the complaints within a period of 6 working days.

d) Annual Report:

Annual Report contains, inter-alia, Audited Annual Standalone Financial Statement, Audited Consolidated Financial Statement, Directors' Report and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the Annual Report.

e) Intimation to Stock Exchanges:

The Company periodically intimates stock exchanges all regulatory and price sensitive information and other information are material and of relevance to the shareholders.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date : 26th August, 2025

Time : 11.00 a.m.

Venue : Through Video Conferencing/ Other Audio Video Means (deemed venue at Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071)

b) Financial Year : April to March

Financial calendar for the financial year 2025-26 (tentative)

The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results during the Financial Year 2025-26 are as follow:

First Quarter Results	:	By middle of August, 2025
Second Quarter and Half yearly Results	:	By middle of November, 2025
Third Quarter Results	:	By middle of February, 2026
Fourth Quarter and Annual Results	:	By end of May, 2026

c) Dividend

A final dividend of Re. 1 per share, as recommended by the Board of Directors, subject to approval of the members of the Company at the AGM, shall be paid to the eligible members within the stipulated period of 30 days, after the AGM, as provided under the Companies Act, 2013.

The Company has fixed Tuesday, 19th August, 2025 as the Record Date to ascertain the eligibility of members to receive the final dividend, if declared at the AGM.

Transfer of Unclaimed Dividend and Shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund ("IEPF").

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.sumedhafiscal.com and Ministry of Corporate Affairs at www.iepf.gov.in. The Members can contact Maheshwari Datamatics Private Limited for claiming the unclaimed dividends standing to the credit in their account.

The Equity shares in respect to which dividend has not been encashed for seven consecutive years or more are required to be transferred to IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the website of the Company at www.sumedhafiscal.com.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of order from

Court / Authority restraining transfer, payment of dividend etc. During the financial year 2024-25, the Company has transferred 999 equity shares on November 23, 2024 to IEPF Authority.

Nodal Officer

Details of Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules is also available on the website of the Company at <https://www.sumedhafiscal.com/other-related-disclosure/>

d) Listing on Stock Exchanges

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)	
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	530419
The Calcutta Stock Exchange Ltd. (CSE)	
7, Lyons Range, Kolkata - 700 001.	029093
ISIN	INE886B01012

The listing fees for the financial year 2025-26 has been duly paid to the above Stock Exchanges.

e) Securities of the Company (Equity Shares) have never been suspended from trading.

f) Registrar & Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
[Unit: Sumedha Fiscal Services Ltd.]
23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.
Phone: (033) 2243-5029; 2248-2248; 2231-6839
Fax: (033) 2248-4787; E-mail ID: mdpldc@yahoo.com

g) Share Transfer System

As mandated by Listing Regulations, as amended from time to time, securities can be transferred (including transmission and transposition) only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022 has mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition, which were earlier allowed in physical form. The necessary forms for the above request are available on the website of the Company at www.sumedhafiscal.com.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. The Company has delegated the authority to its Registrar & Share Transfer Agent i.e. Maheshwari Datamatics Pvt. Ltd. All documents, transfers, transmission, demat requests and other communications in relation thereto are required to be addressed to the Registrar directly.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

h) Dispute Resolution Mechanism

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure (‘SOP’) vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) [<https://scores.sebi.gov.in>] platform. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>

i) Distribution of Equity Shareholding as on 31st March, 2025

No. of Shares	No. of Shareholders	% of Shareholders	Shares Held	% of Shareholding
1-500	7592	88.7331	641436	8.0336
501-1000	450	5.2594	357339	4.4754
1001-2000	234	2.7349	351351	4.4005
2001-3000	74	0.8649	188267	2.3579
3001-4000	34	0.3974	120309	1.5068
4001-5000	32	0.3740	149799	1.8761
5001-10000	66	0.7714	476564	5.9687
10001 and above	74	0.8649	5699359	71.3810
	8556	100.0000	7984424	100.0000

j) Shareholding Pattern as on 31st March, 2025

Category	No. of Shares	% of holding
Promoters (Individual & Bodies Corporate)	38,57,709	48.32
Mutual Funds/Government(s)	7,300	0.09
Bodies Corporate (Non-promoter)	5,05,205	6.33
Other Directors and their relatives (Non-promoter and Non-independent)	6,000	0.08
Indian Public (Individual)	29,43,575	36.87
Resident Individual (HUF)	2,70,908	3.39
Foreign Portfolio Investors Category I	13,800	0.17
NRIs/OCBs	2,38,302	2.98
Clearing Member	1,013	0.01
Investor Education and Protection Fund Authority	1,33,967	1.68
LLP	6,645	0.08
Total	79,84,424	100.00

k) Dematerialisation of Shares & Liquidity

The Company's Equity Shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its equity shares for scrip less trading. Both NSDL & CDSL have admitted the Company's Equity Shares on their system.

As on March 31, 2025, 98.86% of total Equity Share Capital of the Company was held in dematerialised form (including 100% of the promoters' holding) and 1.14% total Equity Share Capital of the Company was held in physical form. The ISIN allotted by NSDL / CDSL is INE886B01012. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

l) Outstanding GDR / ADR or Warrants

As on date there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

m) Commodity price risk/foreign exchange risk and hedging activities

The Commodity Broking activities of SFSL Commodity Trading Pvt. Ltd. (subsidiary) has been discontinued since April, 2019.

The Company does not have any exposure in foreign currency transactions.

n) Branch Locations:

Mumbai	New Delhi	Bangalore
C-703 "Marathon Innova", Off Ganapatrao Kadam Marg Opp Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013.	422, 4th Floor, Ansal Chambers-II, Bhikaji Cama Place, New Delhi - 110 066	First Floor, Park Plaza, No. 1 Park Road, (Off. Infantry Road), Tasker Town, Bangalore – 560 051.

On February 04, 2025, in view of cost of running business operations at Ahmedabad being unviable to continue and other branches of the Company being efficient enough to handle any work assignment arising at Ahmedabad, the Board approved the closure of Company's Ahmedabad Branch which was situated at Pariseema Complex, Opp. IFCI Bhawan, C. G. Road, Ahmedabad – 380009, to minimize additional cost to the Company.

o) Address for Correspondence

All shareholders' correspondence should be forwarded to Maheshwari Datamatics Pvt. Ltd., the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below –

<p>Maheshwari Datamatics Pvt. Ltd. [Unit: Sumedha Fiscal Services Ltd.] 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. Phone: (033) 2243-5029; 2248-2248; 2231-6839, Fax: (033) 2248-4787 E-mail: mdpldc@yahoo.com</p>	<p>Investor Service Department Sumedha Fiscal Services Ltd. 6A, Geetanjali, 8B, Middleton Street, Kolkata – 700071. Phone: (033) 2229-8936/6758 E-mail: investors@sumedhafiscal.com</p>	<p>Compliance Officer Ms. Dhvani Fatehpuria Company Secretary & Compliance Officer E-mail – compliance@ sumedhafiscal.com Phone: (033) 2229-8936</p>
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p) Credit Rating

The Company has not issued any debt instrument and therefore not liable to credit rating requirement.

q) Plant Location

The Company is engaged in investment banking and other corporate services, hence it does not have any plant.

OTHER DISCLOSURES

• Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been provided in Note No. 38 to the financial statements. There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, subsidiaries or relatives during the year.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. The policy is available on the Company's website at- https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/February2025/policy_on_rpt_04022025.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee (for prior approval) as well as the Board of Directors, on a quarterly basis.

• Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets

The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

• Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy is available on the Company's website <https://www.sumedhafiscal.com/codes-and-policies/>. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee. Further, no complaint of sexual harassment was received from any women employee.

• Code for prevention of Insider Trading

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of conduct is available on the Company's website <https://www.sumedhafiscal.com/codes-and-policies/>. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances.

• CEO / CFO Certification

As required under the Listing Regulations, the Whole-time Director and the CFO of the Company have certified the accuracy of financial statements for the Financial Year 2024-25 and adequacy of internal control systems for the financial reporting for the said year, which is appended to the Annual Report. The Company is not having CEO.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

- **Subsidiary Company**

The only unlisted Indian subsidiary company viz. SFSL Commodity Trading Pvt. Ltd. is a 99.98% subsidiary. The subsidiary is not a “Material Non-listed Subsidiary” in terms of Regulation 16(1)(c) of the Listing Regulations. The Company has a policy for determining Material Subsidiary which has been uploaded on its website at <https://www.sumedhafiscal.com/codes-and-policies>.

In accordance with the Regulation 24 of the Listing Regulations, one Independent Director of the Board is also Director of the aforesaid subsidiary. The minutes of the board meetings of the subsidiary is also placed before the Board of Directors of the Company. The management of the Company periodically brings to the attention of the Board of Directors of the Company, a statement of significant transactions and arrangements entered into by the aforesaid subsidiary company. The Audit Committee of the Company also reviews the financial statements, in particular, the investments made by the subsidiary.

- **Utilisation of Funds**

The Company has not raised any funds through preferential allotment or otherwise.

- **Certification about Directors**

The Company has obtained a certificate from Mr. A. K. Labh, Practising Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority and such certificate forms part of this report.

- **Recommendation of Committee of the Board**

The Board of Directors of the Company has accepted all the mandatory recommendations of the statutory Committees of the Company.

- **Fees paid to the Statutory Auditors and network firms for all services**

During the year ended 31st March, 2025, the Company has availed the services of the Statutory Auditors and made the following payments:

Services availed	Payment (Rs.)	
	Standalone	Consolidated
Statutory Audit for the Financial Year 2024-25	3,50,000	3,90,000
Tax Audit for the Financial Year 2024-25	1,50,000	1,50,000
Limited Review	75,000	75,000
Certifications	67,500	67,500
Total	6,42,500	6,82,500

Except as provided above, no other services were availed and/or payments made by the Company to Statutory Auditors and/or to their network firms.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year ended 31st March, 2025:**

No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Nil
No. of complaints pending as on end of the financial year	Nil

- **Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by Name and Amount**

There are no transactions towards Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested, by the Company or its subsidiary during the Financial Year 2024-25.

- **Material Subsidiary**

The Company does not have any material subsidiary as defined under Regulation 16 of the Listing Regulations.

DISCRETIONARY REQUIREMENTS

- **The Board**

An office for the use of the Chairman is made available whenever required.

- **Shareholders' Rights**

Half yearly financial results including summary of the significant events in last six months are presently not being sent to shareholders of the Company.

- **Modified opinion(s) in audit report**

There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The post of the Chairperson of the Company is held by a Non-Executive Director. The Company does not have any Managing Director or Chief Executive Officer but one Whole-time Director who is not related to the Chairperson as per of the term 'relative' defined under the Companies Act, 2013.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The Certificate dated 16th May, 2025 from Statutory Auditors of the Company (M/s. V. Singhi & Associates) confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 16, 2025.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any share lying in the Demat Suspense Account/ Unclaimed Suspense Account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement entered into as provided under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 16th May, 2025

Vijay Maheshwari
Chairman
DIN : 00216687

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Sumedha Fiscal Services Limited
6A Geetanjali, 8B Middleton Street
Kolkata – 700 071
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sumedha Fiscal Services Limited having CIN : L70101WB1989PLC047465 and having registered office at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071, West Bengal (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Anil Kumar Birla	00015948	30.11.2005
2.	Bhawani Shankar Rathi	00028499	01.03.1994
3.	Bijay Murmuria	00216534	04.07.1992
4.	Vijay Maheshwari	00216687	04.07.1992
5.	Garima Maheshwari	07001628	08.11.2014
6.	Asuri Ramesh Rangan Sholinghur	07586413	10.11.2018
7.	Santanu Mukherjee	07716452	18.05.2019
8.	Mohit Bhuteria	00105745	06.11.2023
9.	Rana Som	00352904	06.11.2023
10.	Deepankar Bose	09450920	06.11.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name : CS Atul Kumar Labh
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848G000330921

Place : Kolkata
Date : 16th May, 2025

ANNEXURE - III

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Sumedha Fiscal Services Limited
6A, Geetanjali Apartments, 8B Middleton Street, Kolkata- 700071

1. We have examined the compliance of conditions of Corporate Governance by Sumedha Fiscal Services Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' and the Guidance Note on 'Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on 'Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
7. The procedures include but are not limited to verification of secretarial records and financial information of the Company. We have obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2025.

Other Matters and Restrictions on use

10. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
11. The certificate is addressed and provided to the members of the Company solely for the purpose to comply with the requirement of the its obligations under SEBI LODR and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom it is shown or into whose hands it may come without our prior consent in writing.

For V. Singhi & Associates
Chartered Accountants
Firm registration Number: 311017E

(Naveen Taparia)
Partner

Membership No.: 058433
UDIN: 25058433BMMHNB5186

Place: Kolkata
Date: 16th May, 2025

ANNEXURE - IV

Annual Report on CSR Activities for the financial year ended 31st March, 2025

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Disaster Management, etc. either directly by the Company or through 'Non-Profit Organisations' or by way of contribution to Central / State Government Relief Funds.

2. Composition of CSR Committee: Not Applicable

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

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.sumedhafiscal.com/other-related-disclosure/disclosure-on-csr-activities/>

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

In accordance with the provisions of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to carry out impact assessment for its CSR projects.

			Rs. in lacs
5.	(a)	Average net profit of the company as per section 135(5)	463.94
	(b)	Two percent of average net profit of the company as per section 135(5)	9.27
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
	(d)	Amount required to be set-off for the financial year, if any	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	9.27

			Rs. in lacs
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	9.27
	(b)	Amount spent in Administrative Overheads	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total amount spent for Financial Year [(a)+(b)+(c)]	9.27

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.27	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any:

			Rs. in lacs
(i)	Two percent of average net profit of the Company as per section 135(5)		9.27
(ii)	Total amount spent for the Financial Year		9.27
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]		NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any		NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]		NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through CSR spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):
Not Applicable

For and on behalf of the Board

Place : Kolkata
Date : 16th May, 2025

Bhawani Shankar Rathi
Whole-time Director
DIN: 00028499

Bijay Murmuria
Director
DIN: 00216534

Girdhari Lal Dadhich
Chief Financial Officer

ANNEXURE - V
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Sumedha Fiscal Services Limited
6A Geetanjali, 8B Middleton Street
Kolkata – 700 071, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sumedha Fiscal Services Limited having its Registered Office at 6A Geetanjali, 8B Middleton Street, Kolkata - 700 071, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*as amended*):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

- (i) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

to the extent of its applicability to the Company during the financial year ended 31.03.2025 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company.

Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, etc.

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

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that :

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

- (i) During the year under review, M/s. Brandshoots Ventures Pvt. Ltd., an associate company has been voluntarily liquidated w.e.f. 01.01.2025.
- (ii) The Company's application for waiver of fine of Rs. 10,000/- as imposed by BSE Limited in the financial year 2023-2024 for delay

in submission of Voting Result of Postal Ballot pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015 is still pending with the said stock exchange.

This report is to be read with our letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

For **A. K. LABH & Co.**
Company Secretaries

(**CS A. K. LABH**)

Proprietor

FCS: 4848 / CP No. : 3238

UIN: S1999WB026800

PRCN : 1038/2020

UDIN: F004848G000330954

Place : Kolkata

Dated : 16th May, 2025

ANNEXURE – A

To,
The Members,
Sumedha Fiscal Services Limited

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

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

For **A. K. LABH & Co.**
Company Secretaries

(**CS A. K. LABH**)

Proprietor

FCS: 4848 / CP No. : 3238

UIN: S1999WB026800

PRCN : 1038/2020

UDIN: F004848G000330954

Place : Kolkata

Dated : 16th May, 2025

ANNEXURE – VI RATIO OF REMUNERATIONS

[Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2024 – 2025) :

Sr. No.	Name of the Directors	Ratio to median remuneration
1.	MR. BHAWANI SHANKAR RATHI	9.69

B. The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager in the financial year:

Sr. No.	Name of the Directors	% increase in remuneration in the financial year
1.	MR. BHAWANI SHANKAR RATHI, Wholetime Director	0%
2.	MR. GIRDHARI LAL DADHICH, Chief Financial Officer	8%
3.	MS. DHWANI FATEHPURIA, Company Secretary	13%

C. The percentage increase in the median remuneration of employees in the financial year:

Sr. No.	Median	% increase in remuneration in the financial year
1.	Median Remuneration of employees	12.54%

D. The number of permanent employees on the rolls of Company: 49 employees as on 31st March, 2025.

E. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in the salary of employees other than the managerial personnel was around 10%. Average increase in the managerial remuneration for the year was 9.76%.

The increase in managerial remuneration is in line with overall employee increments, reflecting a balanced and equitable compensation approach.

F. Affirmation that the remuneration is as per Remuneration Policy of the Company :

The remuneration paid during the financial year ended 31st March, 2025 is in term of the Remuneration Policy of the Company.

Place: Kolkata
Date: 16th May, 2025

On Behalf of the Board
Vijay Maheshwari
Chairman
DIN : 00216687

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Sumedha Fiscal Services Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Sumedha Fiscal Services Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters
<p>Property, Plant and Equipment</p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, investment property and their respective depreciation rates. We do not consider this management judgement to be of high risk of significant misstatement or to be subject to significant level of judgment. Due to the materiality in the context of the Balance Sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We assessed the controls in place over the Property, Plant and Equipment, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of the capitalization of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of assets’ lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II to the Act and as per material accounting policy information of the Company.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our Auditor's Report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, we conclude based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

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 the standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “**Annexure A**”, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”;
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to Managerial Remuneration;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company has no pending litigation on its financial position in its standalone financial statements;
 - (ii) the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - (iii) there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made thereunder.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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 have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed 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) contain any material mis-statement.
 - (v) The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no. 47 to the financial statements, the Board of Directors of the Company has proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - (vi) Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25058433BMMHMZ1614

Place: Kolkata
Date: 16th May, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-1 under 'Report on other Legal and Regulatory Requirements' section of our Report of even date to the members of Sumedha Fiscal Services Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a. A. The company has maintained 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 intangible assets;
 - b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. As informed to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e. As informed to us, the Company does not have any Benami Property; no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a. According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in companies, during the year, in respect of which:
- a. The Company has not provided any loans or advances in the nature of loans or stood guarantor, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b. In our opinion, the investments during the year are, prima facie, not prejudicial to the Company's interest; and the Company has not granted any loans, during the year.
 - c. No loans have been granted by the Company, so there is no schedule of repayment of principal and no payment of interest. Hence, reporting under Clause 3(iii)(c) is not applicable.
 - d. Since no loans have been granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under Clause 3(iii)(d) is not applicable.
 - e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable.
 - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the investments made, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Advance Tax, sales-tax, service tax, duty of customs, duty of excise, VAT, cess and any other statutory dues to the appropriate authorities. Further, there are no undisputed amount payable in respect of the arrears of outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
 - b. As explained to us, there are no dues outstanding on account of any disputes.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix)
- a. According to the information and explanation given to us, during the course of our audit, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
 - b. According to the information and explanation given to us, and based on our examination, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanation given to us, and based on our examination, the Company has not taken any term loans.
 - d. According to the information and explanation given to us, and based on our examination, the Company has not raised any funds on short term basis which have been utilised for long term purposes.
 - e. According to the information and explanation given to us, and based on our examination, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under Clause 3(ix)(e) of the order is not applicable.
 - f. According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and based on our examination of the books and records, we report that 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, reporting under clause 3 (x)(b) of the Order is not applicable.

- (xi) a. According to the information and explanations given to us and as represented by management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices, no fraud by the Company or on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to the information and explanation given to us no whistle blower complaint has been received during the year by the Company.
- (xii) According to the information and explanations given to us and based on our examination, the Company is not a Nidhi Company, and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) a. According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Hence, reporting under clause 3 (xv) of the Order is not applicable.
- (xvi) a. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a) of the Order is not applicable.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3 (xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) a. According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. There is no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project. Hence, reporting under clause 3(xx)(b) is not applicable.

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25058433BMMHMZ1614

Place: Kolkata
Date: 16th May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-2(A)(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Sumedha Fiscal Services Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

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

We have audited the internal financial controls with reference to financial statements of Sumedha Fiscal Services Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject

to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25058433BMMHMZ1614

Place: Kolkata
Date: 16th May, 2025

Standalone Balance Sheet as at 31st March, 2025

(Rs. in Hundreds)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	2	40,213.46	1,19,586.21
b. Bank Balance other than (a) above	3	7,75,041.04	4,89,551.13
c. Trade Receivables	4	2,85,635.32	2,33,165.33
d. Investments	5	21,06,639.16	13,97,167.36
e. Other Financial Assets	6	38,610.91	2,77,473.12
2. Non Financial Assets			
a. Inventories	7	15,09,541.83	14,69,033.47
b. Current Tax Assets (Net)	8	91,370.70	33,498.12
c. Investment Property	9	2,03,291.41	2,06,733.99
d. Property, Plant and Equipment	10	10,77,087.32	12,15,463.74
e. Other Intangible Assets	11	325.02	1,061.79
f. Other Non-Financial Assets	12	1,03,094.93	1,18,214.64
Total Assets		62,30,851.10	55,60,948.90
II. LIABILITIES AND EQUITY			
1. Financial Liabilities			
Other Financial Liabilities	13	68,140.84	24,240.71
2. Non-Financial Liabilities			
a. Provisions	14	24,394.97	22,507.92
b. Deferred Tax Liabilities (Net)	15	2,09,917.06	1,61,991.33
c. Other Non-Financial Liabilities	16	18,468.18	21,809.58
3. Equity			
a. Equity Share Capital	17	7,98,442.40	7,98,442.40
b. Other Equity	18	51,11,487.65	45,31,956.96
Total Liabilities and Equity		62,30,851.10	55,60,948.90
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	Note No.	For the year 31st March, 2025	For the year 31st March, 2024
Revenue from operations			
(i) Interest Income	19	43,215.09	27,054.48
(ii) Dividend Income	20	11,994.79	13,590.27
(iii) Rental Income	21	25,200.00	21,300.00
(iv) Fees and commission Income	22	10,53,916.55	5,32,059.11
(v) Net gain on fair value changes	23	2,97,202.59	2,29,932.27
(vi) Sale of Stock-in-Trade (Shares and Securities)		87,05,630.52	87,07,883.24
(vii) Sale of services		20,816.06	18,284.85
(I) Total Revenue from operations		1,01,57,975.61	95,50,104.22
Other Income			
(i) Profit on sale of Property, Plant and Equipment		3,83,984.45	78,285.05
(ii) Others	24	0.04	9,275.04
(II) Total Other Income		3,83,984.49	87,560.09
(III) Total Income (I + II)		1,05,41,960.10	96,37,664.31
Expenses			
(i) Fees and commission expense		1,13,752.77	49,176.51
(ii) Purchase of Stock-in-Trade (Shares and Securities)		86,37,058.43	79,48,735.43
(iii) Changes in Inventories of Stock-in-Trade (Shares and Securities)	25	(40,508.36)	39,654.73
(iv) Employee Benefits Expense	26	4,30,956.05	3,20,111.27
(v) Depreciation and amortization on -			
- Investment Property		3,442.58	3,442.59
- Property, Plant and Equipment		81,541.68	69,338.31
- Other Intangible Assets		736.77	952.03
(vii) Other expenses	27	4,66,215.07	2,87,759.11
(IV) Total Expenses (IV)		96,93,194.98	87,19,169.98
(V) Profit before tax (III - IV)		8,48,765.10	9,18,494.33
(VI) Tax Expense:			
(1) Current Tax (Including reversal of Provision of Tax : Rs.59.17, P.Y. Rs.848.69)		1,42,440.83	1,61,651.31
(2) Deferred Tax		47,679.97	(14,898.88)
(VII) Profit for the year (V - VI)		6,58,644.30	7,71,741.90
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligations		976.38	(974.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(245.75)	245.28
(IX) Other Comprehensive Income		730.63	(729.23)
Total Comprehensive Income for the year (VII + IX)		6,59,374.93	7,71,012.67
(X) Earnings per equity share			
Basic (Rs.)	28	8.25	9.67
Diluted (Rs.)		8.25	9.67
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
1. Current Reporting Period	7,98,442.40	-	-	-	7,98,442.40
2. Previous Reporting Period	7,98,442.40	-	-	-	7,98,442.40

B. OTHER EQUITY

1) Current Reporting Period as at 31st March, 2025

(Rs. in Hundreds)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income -Remeasurement of post-employment benefit obligations	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period i.e. 1st April, 2024	2,57,201.64	9,265.45	42,62,381.20	3,108.67	45,31,956.96
Income for the current year	-	-	6,58,644.30	730.63	6,59,374.93
Dividends paid	-	-	(79,844.24)	-	(79,844.24)
Balance at period end of the current reporting period i.e. 31st March, 2025	2,57,201.64	9,265.45	48,41,181.26	3,839.30	51,11,487.65

2) Previous Reporting Period as at 31st March, 2024

(Rs. in Hundreds)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income -Remeasurement of post-employment benefit obligations	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period i.e. 1st April, 2023	2,57,201.64	9,265.45	35,70,483.54	3,837.90	38,40,788.53
Income for the previous year	-	-	7,71,741.90	(729.23)	7,71,012.67
Dividends paid	-	-	(79,844.24)	-	(79,844.24)
Balance at the end of the previous reporting period i.e. 31st March, 2024	2,57,201.64	9,265.45	42,62,381.20	3,108.67	45,31,956.96

As per our report of even date attached.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit before taxation	8,48,765.10	9,18,494.33
Adjustments for :		
Depreciation and amortization	85,721.03	73,732.93
Interest income	(43,215.09)	(27,054.48)
Dividend income	(882.21)	(1,839.81)
Rental Income	(25,200.00)	(21,300.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(3,83,984.45)	(78,285.05)
Property, Plant and Equipment written off	359.45	1,322.53
(Profit)/Loss on sale of Investments	(35,361.32)	(31,027.67)
Net gain on fair value changes	(2,04,398.35)	(1,72,364.26)
Bad Debts and Sundry Balances written off	1,44,159.65	25,090.73
Remeasurement of post-employment benefit obligations	-	(974.51)
Provision for Expected Credit Loss	2,191.40	-
Operating profit before working capital changes	3,88,155.20	6,85,794.73
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(1,98,821.04)	(40,340.48)
(Increase) / Decrease in Other Financial Assets	2,42,603.78	(2,15,687.56)
(Increase) / Decrease in Other Non-Financial Assets	15,119.70	(23,908.73)
(Increase) / Decrease in Inventories	(40,508.36)	39,654.73
Increase / (Decrease) in Other Financial Liabilities	45,220.95	(13,134.16)
Increase / (Decrease) in Non-Financial Liabilities	(1,454.34)	17,589.71
Cash generated from Operations	4,50,315.90	4,49,968.24
Tax Paid	(2,00,313.41)	(1,12,388.54)
Cash Flow from operating Activities	2,50,002.50	3,37,579.70
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(36,747.76)	(1,31,293.90)
Sale Proceeds of Property, Plant & Equipment	4,77,207.50	1,80,850.00
Purchase of Investments	(18,35,801.50)	(12,29,426.66)
Sale of Investments	13,66,089.38	10,60,000.00
Withdrawal/(Investment) in Term Deposits	(2,85,489.91)	(1,07,484.67)
Rent received	25,200.00	21,300.00
Interest received	40,449.90	17,383.92
Dividend received	882.21	1,839.81
Net cash (used in) / from investing activities	(2,48,210.18)	(1,86,831.50)
C. Cash flows from financing activities		
Dividend Paid	(79,844.24)	(79,844.24)
Amount paid against dividend claimed by shareholders	(1,320.83)	(761.26)
Net cash (used in) / from financing activities	(81,165.07)	(80,605.50)
Net increase in cash and cash equivalents	(79,372.75)	70,142.70
Cash and cash equivalents at the beginning of the year	1,19,586.21	49,443.51
Cash and cash equivalents at the end of the year	40,213.46	1,19,586.21

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under Note No. 2 of the Standalone Financial Statements.
- The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow."

This is the Statement of Cash Flows referred to in our report of even date attached.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholtime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Corporate Information

The Company (CIN: L70101WB1989PLC047465) was incorporated in the year 1989 as a Public Limited Company under the provisions of the Companies Act, 1956 and domiciled in India. The Company is Category- I Merchant Banker registered with Securities and Exchange Board of India (SEBI) with PAN India presence. The Equity Shares of the Company are listed on two Stock Exchanges of India i.e. Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The registered office of the Company is situated at 6A, Geetanjali Apartments, 8B Middleton Street, Kolkata – 700071, West Bengal, India.

The Standalone Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors of the Company in their meeting held on 16th May, 2025.

1. MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These Financial Statements are prepared in Indian Rupees (INR) which is also the Company’s presentation and functional currency and all the values are rounded to the nearest hundreds (up to two decimals) except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1.2 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value through the Statement of Profit and Loss and amortized cost;
- ii) defined benefits plan – plan assets measured at fair value;

1.1.3 Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of Financial Statements and Schedule III to the Act. 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 and liabilities.

1.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

1.3 Use of Estimates and Judgements

The Preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from estimates.

1.4 Fair Value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

1.5 Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at carrying value less accumulated depreciation. The carrying value includes expenditure that is directly attributable to the acquisition of the assets.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act which are also supported by technical evaluation. Item of Property, Plant and Equipment for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives as per Schedule II to the Act have been considered, as under:-

- | | |
|----------------------------|----------|
| • Non-factory Buildings | 60 years |
| • Electrical Installations | 10 years |
| • Computers | 3 years |
| • Office Equipment | 5 years |
| • Furniture & Fixtures | 10 years |
| • Motor Vehicles | 8 years |
| • Server & Network | 6 years |

The assets' residual values and useful lives are reviewed, and adjusted, if necessary, at the end of each reporting period.

1.6 Investment Property

Property that is held for long term rentals yields or for capital appreciation or both and that is not occupied by the company, is classified as investment property. Investment property is measured at Cost Model, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

1.7 Intangible Assets

1.7.1 Computer Software

Costs associated with maintaining of software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

1.7.2 Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer Software : 3 years

1.8 Investments and other Financial Assets

1.8.1 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.8.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed as profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income.
- **Fair value through Other Comprehensive Income (FVTOCI):** The Company subsequently measures its debt instruments as FVTOCI, only if both of the following criteria are met:
 - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The Company measures debt instruments included within the FVTOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises the income on these assets in Statement of Profit and Loss.

- **Fair value through profit or loss (FVTPL) :** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in finance income.

Equity Instruments

The Company subsequently measures all equity investments (except subsidiary and associates) at fair value through the Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains or losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses through the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

1.8.3 Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.8.4 De-recognition of Financial Assets

A financial asset is derecognised only when

- The right to receive cash flows from the asset has expired, or
- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

1.8.5 Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date.

1.9 Derivatives and Hedging Activities

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the profit or loss and are included in other income/expenses.

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, have a maturity of three months or less from the acquisition date.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

1.11 Earnings per Share

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share

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

1.12 Trade Receivables

Trade Receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

The Company applies a simplified approach in calculating Expected Credit Loss (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company establishes a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

1.13 Inventories

The Company makes trading in Equity Shares of companies in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

1.13.1 Financial Liabilities

1.13.1.1 Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

1.13.1.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

1.13.1.3 De-recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

1.13.1.4 Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

1.13.2 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.13.3 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In the case, the fees is deferred until the draw down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/(losses).

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.15 Employee Benefits

1.15.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

1.15.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.15.3 Post-employment Benefit & Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

1.16 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.17 Segment Reporting

1.17.1 Identification of segment

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

1.18 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

1.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.20 Revenue Recognition

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The specific recognition criteria followed by the Company are described below:

1.20.1 Sale of Services

Timing of recognition: Revenue is recognised when no significant uncertainty as to its determination exists. The primary business of the Company is financial consultancy as Merchant banker and brokerage at NSE and BSE. The revenue in consultancy is recognised in terms of mandate and on completion of the assignment. The brokerage income is recognised when contract of sale/purchase of equity is completed.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather it is tax collected on the value added to the product by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Measurement of revenue: Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resultant increases or decreases in estimated revenues or costs are reflected in the Statement of Profit and Loss in the period in which the circumstances that give rise to the revision become known by management.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

1.20.2 Sale of Goods

Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

1.20.3 Insurance and other Claims / refunds

Insurance and Other claims are recognized when there is a reasonable certainty of recovery.

1.20.4 Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.20.5 Dividend

Dividend is recognised when the right to receive the payment is established.

1.21 Accounting for Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Liabilities are recognised for all temporary taxable differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.22 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Third Amendment Rules 2024, dated 28th September 2024, to amend the following Ind AS which is effective from 30th September 2024.

Amendment to Ind AS 104

An insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company and accordingly, has no impact on the Company's financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

2. CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	16,976.31	20,205.77
Balances with Banks	23,237.15	99,380.44
Total	40,213.46	1,19,586.21

3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Unclaimed Dividend	7,022.81	8,343.64
Fixed Deposits with Bank		
- with maturity for more than 3 months and less than 12 months	1,40,000.00	3,80,207.49
- with maturity for more than 12 months	6,28,018.23	1,01,000.00
Total	7,75,041.04	4,89,551.13

4. TRADE RECEIVABLES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
From Others		
- Considered Good - Unsecured	2,85,635.32	2,33,165.33
Total	2,85,635.32	2,33,165.33

4.1 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2025

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	2,67,041.72	15,940.80	2,652.80	-	-	2,85,635.32
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

4.1 TRADE RECEIVABLES AGEING SCHEDULE (contd.) As at 31st March, 2024

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	69,999.75	22,268.00	1,39,627.58	-	1,270.00	2,33,165.33
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

5. INVESTMENTS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
In Mutual Funds (Refer Note 5.1)	10,57,115.63	9,02,242.37
In Debt Securities (Refer Note 5.2)	2,39,576.79	-
In Equity Instruments (Refer Note 5.3)	6,09,846.74	4,94,824.99
In Limited Liability Partnership Firms (Refer Note 5.4)	2,00,100.00	100.00
Total	21,06,639.16	13,97,167.36

5.1 INVESTMENTS IN MUTUAL FUNDS

(Rs. in Hundreds)

Description	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
(Measured at Fair Value through Statement of Profit and Loss)				
Bajaj Finserv Liquid Fund (Direct Plan Growth)	2,412.95	27,315.96	2,412.95	25,427.76
Bandhan Bond Fund - Short Term Plan (Direct Plan Growth)	1,74,402.38	1,04,226.35	-	-
Bandhan Liquid Fund (Direct Plan Growth)	1,595.78	49,988.21	-	-
Bank of India Liquid Fund (Direct Plan Growth)	2,538.31	75,811.25	-	-
Baroda Dynamic Equity Fund (Growth)	79,990.00	18,173.49	79,990.00	16,979.08
Canara Robeco Multicap Fund (Growth)	19,999.00	2,673.87	19,999.00	2,389.88
Edelweiss Mutual Fund Liquid Fund Retail Group Open Ended	-	-	7.91	219.84
Franklin India Arbitrage Fund (Direct Plan Growth)	1,99,990.00	20,522.17	-	-
HDFC Liquid Fund (Direct Plan Growth)	945.94	48,181.44	1,617.66	76,736.50
HDFC Low Duration Fund (Direct Plan Growth)	-	-	4,59,599.81	2,60,518.64
HDFC Short Term Debt Fund (Direct Plan Growth)	4,25,366.35	1,37,331.23	-	-
ICICI Prudential Flexible Income (Growth)	-	-	17,210.17	85,973.71
ICICI Prudential Short Term Fund (Growth)	1,38,384.03	88,649.92	1,03,882.66	61,220.33
India Inflection Opportunity Fund	108.10	1,10,234.43	96.80	97,861.99
Kotak Transportation & Logistics Fund Direct (Growth)	74,996.25	6,898.91	-	-
LIC Mutual Fund Manufacturing Fund (Direct Growth)	49,997.50	4,329.38	-	-
Mirae Asset Short Term Fund (Direct Growth)	3,78,330.42	61,666.35	50,000.00	7,488.90
SBI International Access - US Equity FOF (Direct Plan Growth)	1,41,972.37	22,456.62	-	-
SBI International Access - US Equity FOF (Regular Plan Growth)	9,65,170.31	1,48,111.17	8,87,412.89	1,33,636.39
SBI Liquid Fund - Regular (Growth)	-	-	686.85	25,727.27
SBI Liquid Fund (Direct Plan Growth)	117.41	4,762.13	1,370.34	51,788.94
SBI Magnum Low Duration Fund - Regular (Growth)	546.80	18,725.94	1,752.28	55,917.96
SBI Short Term Debt Fund (Growth)	3,20,185.32	1,06,657.25	-	-
UTI Equity Fund	200.00	399.56	200.00	355.18
Total		10,57,115.63		9,02,242.37

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

5.2 INVESTMENTS IN DEBT SECURITIES

(Fully Paid up - unless otherwise stated)

(Measured at Fair Value through Statement of Profit & Loss)

(Rs. in Hundreds)

Description	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
Unquoted					
Bharat Credit Opportunities Fund - I	100000	250	2,39,576.79	-	-
Total			2,39,576.79		

5.3 INVESTMENTS IN EQUITY SHARES

(Rs. in Hundreds)

Description	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
Unquoted					
- of Subsidiary Company (measured at cost)					
SFSL Commodity Trading Private Limited	10	8,68,065	1,45,219.50	8,68,065	1,45,219.50
- of Associate Companies (measured at cost)					
US Infotech Private Limited	10	5,12,948	77,976.88	5,12,948	77,976.88
Brandshoots Ventures Private Limited	10	-	-	5,44,400	54,440.00
Sumedha Management Solutions Private Limited	10	2,30,000	28,400.00	2,30,000	28,400.00
- of Others [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
I Care Learning Private Limited	10	2,17,100	86,840.00	2,17,100	0.01
Icapco Tech Pvt Ltd	10	382	1,11,582.20	382	74,975.14
Assambrook Limited	10	3,625	362.50	3,625	362.50
M C C Investment & Leasing Company Limited	10	400	10.00	400	10.00
Maruti Cottex Limited	10	17,000	170.00	17,000	170.00
Pioneer Financial & Management Services Limited	10	1,000	10.00	1,000	10.00
Sanderson Industries Limited	10	2,65,850	0.01	2,65,850	0.01
Total of Unquoted Investments			4,50,571.09		3,81,564.04
Quoted (Fully paid up unless otherwise stated) [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
APS-Star Industries Limited (Under Liquidation)	10	600	6.00	600	6.00
Aravali Securities And Finance Limited	10	200	9.80	200	7.00
CDR Health Care Limited	10	2,200	166.76	2,200	166.76
Gujrat Inject Kerala Limited	10	900	9.00	900	9.00
Leafin India Limited	10	500	5.00	500	5.00
Madhya Bharat Papers Limited	10	500	5.00	500	5.00
Modern Denim Limited	10	700	7.00	700	7.00
Opal Luxury Time Products Limited	10	1,000	10.00	1,000	10.00
Orkay Industries Limited	10	1,100	11.00	1,100	11.00
Primax Fiscal Services Limited	10	800	17.60	800	17.60
Sen Pet (India) Limited	10	29,300	293.00	29,300	293.00
Skipper Limited	1	36,300	1,58,721.75	33,000	1,06,722.00
Skipper Limited - Partly Paid Up	1	-	-	3,300	5,987.85
Timbor Home Limited (Under Liquidation)	10	1,374	13.74	1,374	13.74
Total of Quoted Investments			1,59,275.65		1,13,260.95

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

5.4 INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP FIRMS (MEASURED AT COST)

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
- of Associate Entity		
Urushya Wealth Management LLP (Refer Note: 38)	1,00,100.00	100.00
- of Others		
T9L Qube LLP	1,00,000.00	-
Total of Investments in Limited Liability Partnership Firms	2,00,100.00	100.00

NOTE:-

(Rs. in Hundreds)

Details of Investments	As at 31st March, 2025		As at 31st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Mutual Funds	10,57,115.63	10,57,115.63	9,02,242.37	9,02,242.37
Unquoted Debt securities	2,39,576.79	-	-	-
Unquoted Equity	4,50,571.09	-	3,81,564.04	-
Quoted Equity	1,59,275.65	1,59,275.65	1,13,260.95	1,13,260.95
Limited Liability Partnership Firms	2,00,100.00	-	100.00	-

6. OTHER FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Security Deposits		
- Security Deposits with Stock Exchange/ Clearing Member	100.00	10,350.00
- Security Deposits/ Margin Money with Others	12,712.82	2,44,090.22
Accrued Interest	25,798.09	23,032.90
Total	38,610.91	2,77,473.12

7. INVENTORIES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade (At Fair Value) (Refer Note 7.1)		
In Equity Instruments		
- Quoted	15,08,370.67	14,68,123.51
- Unquoted	11.03	11.03
In Preference Instruments (Unquoted)	0.01	0.01
In Mutual Funds (Quoted)	1,160.12	898.92
Total	15,09,541.83	14,69,033.47

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

7.1 INVENTORIES

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
(A) In Equity Instruments					
(i) Quoted (Fully paid-up unless otherwise stated)					
63 Moons Technologies Limited	2	-	-	10,000	38,160.00
A.K. Capital Limited	10	-	-	303	2,764.72
Aditya Birla Capital Limited	10	-	-	10,000	17,540.00
Apeejay Surendra Park Limited (Park Hotels Limited)	1	16,050	23,503.62	-	-
APT Packaging Limited	10	-	-	4,000	1,768.00
Bajaj Housing Finance Limited	10	5,000	6,164.50	-	-
Bandhan Bank Limited	10	58,934	86,208.66	40,000	72,000.00
Bank Of Baroda	10	4,120	9,415.44	4,120	10,878.86
Bank Of India	10	5,000	5,356.00	5,000	6,852.50
Bells Control Limited	10	50	5.00	50	5.00
Bharat Electronics Limited	1	5,000	15,066.00	-	-
Biocon Limited	5	-	-	10,000	26,415.00
Borosil Renewables Limited	1	2,388	11,425.39	2,388	11,886.27
Canara Bank	10	35,000	31,150.00	5,000	29,052.50
Castrol India Limited	5	4,000	8,118.40	4,000	7,438.00
Central Depository Services (India) Limited (CDSL)	10	-	-	1,000	17,119.50
Chaman Lal Setia Exports Limited	2	-	-	8,460	17,220.33
Chemplast Sanmar Limited	10	659	2,866.98	659	2,965.50
Core Education Limited	2	11,000	0.01	11,000	0.01
Cosmo First Limited	10	-	-	1,869	9,359.02
Eco Hotels & Resorts Limited	10	15,000	2,367.00	-	-
Electrosteel Castings Limited	1	35,000	34,384.00	-	-
Emami Realty Limited	10	1,500	1,742.55	1,500	1,575.75
ESAF Small Finance Bank Limited	10	30,000	7,377.00	20,000	10,890.00
Glenmark Pharmaceuticals Limited	1	-	-	2,000	19,169.00
Gravita India Limited	2	-	-	1,206	12,044.93
Gulf Oil Lubricants Limited	2	-	-	267	2,504.19
HDFC Bank Limited	1	-	-	4,000	57,916.00
Hindustan National Glass Limited	2	29	5.31	29	4.99
IDFC Limited (Merged with IDFC First Bank Limited)	10	15,500	8,518.80	5,000	5,535.00
Sammaan Capital Limited (Formerly : Indiabulls Housing Finance Limited)	2	7,179	7,688.71	1,200	2,019.60
Sammaan Capital Limited (Formerly : Indiabulls Housing Finance Limited) - Partly Paid Up	2	-	-	979	826.77
Indian Bank Limited	2	5,000	27,065.00	-	-
Indraprastha Medical Limited	10	-	-	5,000	8,567.50
Indusind Bank Limited	10	7,000	45,489.50	-	-
IRCTC Limited	2	-	-	4,000	37,188.00
ITC Limited	1	5,000	20,487.50	-	-
Jana Small Finance Bank Limited	10	2,000	8,141.00	-	-
JM Financial Services Limited	1	-	-	10,000	7,470.00
JSW Steel Limited	1	-	-	11,000	91,322.00
Jupiter Wagons Limited	10	5,000	18,462.50	-	-
Just Dial Limited	10	-	-	4,000	32,126.00
LIC of India	10	227	1,814.64	4,227	38,725.66
Lords Chloro Alkali Limited (Formerly :Modi Alkalies & Chem)	10	10	12.99	10	11.23
M&M Financial Services Limited	2	-	-	5,000	13,940.00
Mafatlal Industries Limited	2	-	-	10,000	11,335.00
Manaksia Coated Metals & Industries Limited	1	10,000	7,849.00	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Manaksia Limited	2	10,000	5,845.00	-	-
MW Unitexx Limited (S.Kumar Unitexx Limited)	10	195	3.49	195	3.49
NACL Industries Limited	1	69,908	71,152.36	69,908	39,323.25
Nitta Gelatin India Limited	10	1,000	6,557.00	-	-
Northern Arc Capital Limited	10	22,283	37,328.48	-	-
Ola Electric Limited	10	20,000	10,610.00	-	-
ONGC Limited	5	-	-	5,000	13,402.50
Orient Paper Limited	10	5,000	1,140.00	5,000	2,057.50
Padmini Technologies Limited	10	3,200	0.01	3,200	0.01
PAYTM Limited	1	-	-	1,000	4,026.50
Piramal Enterprises Limited	2	-	-	828	7,032.62
Punjab National Bank	2	68,400	65,752.92	58,400	72,649.60
Ramkrishna Forgings Limited	2	25,000	1,93,325.00	13,000	89,862.50
Reliance Industries Limited	10	6,000	76,506.00	4,000	1,18,868.00
Reliance Jio Financial Services Limited	10	10,000	22,751.00	10,000	35,375.00
Satin Credicare Network Limited	10	-	-	5,000	10,507.50
Skipper Limited	1	11,848	51,805.39	20,825	67,348.05
Skipper Limited (Partly paid up)	1	-	-	2,082	3,777.79
South Indian Bank Limited	1	80,000	18,456.00	-	-
Standard Shoe Sole & Mould India Limited (Formerly, Chemcrown India Limited)	10	86,300	14,179.09	86,300	10,097.10
State Bank Of India	1	25,000	1,92,875.00	10,000	75,235.00
Steel Authority Of India Limited	10	5,000	5,759.00	-	-
Subex Limited	5	5,000	610.00	-	-
Suditi Industries Limited	10	-	-	2,282	358.27
Suditi Industries Limited (Rights Issue)	10	-	-	10,000	1,570.00
Sunteck Realty Limited	1	-	-	2,500	9,737.50
Synergy Green Industries Limited	10	788	3,121.27	-	-
Tamilnad Mercantile Bank Limited	10	5,000	20,545.00	-	-
Tata Motors Limited	2	12,000	80,934.00	-	-
Tata Steel Limited	1	20,000	30,848.00	-	-
Telephone Cables Limited	10	100	1.70	100	1.70
Texmaco Infrastructure & Holdings Limited	1	-	-	3,000	2,847.00
Texmaco Rail & Engineering Limited	1	-	-	5,000	8,240.00
Tide Water Oil Limited	2	-	-	1,000	13,975.00
Tourism Finance Corporation Of India Limited	10	5,000	8,492.00	5,000	8,550.00
UCO Bank	10	14,000	4,998.00	24,000	12,528.00
Union Bank Of India	10	44,000	55,519.20	19,000	29,165.00
Vip Industries Limited	2	10,000	27,970.00	8,000	42,040.00
West Coast Paper Mills Limited	2	4,000	16,348.00	-	-
Wimplast Limited	10	2,000	9,202.00	3,752	18,720.60
Wockhardt Limited	5	-	-	6,000	35,142.00
Yes Bank Limited	10	3,11,600	52,598.08	3,11,600	72,291.20
Zee Entertainment Limited	1	33,000	32,452.20	28,000	38,794.00
Total Quoted			15,08,370.67		14,68,123.51

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
(ii) Unquoted					
Akar Laminators Limited	10	500	4.25	500	4.25
Daewoo Motors (India) Limited	10	100	6.71	100	6.71
ESL Steel Limited*	10	800	0.01	800	0.01
Maruthi Cotex Limited*	10	2,000	0.01	2,000	0.01
Parakaram Technofab Limited*	10	84,400	0.01	84,400	0.01
Sanderson Industries Limited*	10	1,83,400	0.01	1,83,400	0.01
Suryodaya Allo - Metal Powders Limited*	10	6,500	0.01	6,500	0.01
Vatsa Corporation Limited*	1	100	0.01	100	0.01
Viniyoga Clothex Limited*	10	1,800	0.01	1,800	0.01
Total			11.03		11.03
(B) In Preference Shares (Unquoted)					
Venkateshwara Hatcheries Limited	10	20	0.01	20	0.01
Total			0.01		0.01
(C) In Mutual Funds					
Nippon India ETF Gold Bees	1	1,500	1,108.05	1,500	849.15
UTI Master Shares - Unit Scheme	10	100	52.07	100	49.77
Total			1,160.12		898.92

* Shares where fair valuation is not available, the same has been valued by management at Re. 1

8. CURRENT TAX ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Advance Tax (Net of Provisions)	91,370.70	33,498.12
<i>(Provision of Rs.1,42,500.00 as on 31st March, 2025 and Rs.1,62,500.00 as on 31st March, 2024)</i>		
Total	91,370.70	33,498.12

9. INVESTMENT PROPERTY

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Tangible Assets									
Buildings	2,15,096.61	-	-	2,15,096.61	4,920.03	3,442.59	-	8,362.62	2,06,733.99
Total	2,15,096.61	-	-	2,15,096.61	4,920.03	3,442.59	-	8,362.62	2,06,733.99

Note: The title deeds in respect of Building are held in the name of the Company.

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2024	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2025	Upto 31st March, 2024	Depreciation for the year	Disposal during the year	Upto 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Buildings	2,15,096.61	-	-	2,15,096.61	8,362.62	3,442.58	-	11,805.20	2,03,291.41
Total	2,15,096.61	-	-	2,15,096.61	8,362.62	3,442.58	-	11,805.20	2,03,291.41

Note: The title deeds in respect of Building are held in the name of the Company.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(i) Amount recognised in Statement of Profit and Loss for investment property

(Rs. in Hundreds)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Income	18,000.00	18,000.00
Direct operating expenses from property that generated rental income	89.67	61.15
Profit from investment property before depreciation	17,910.33	17,938.85
Depreciation	3,442.58	3,442.59
Profit from investment property after depreciation	14,467.75	14,496.26

The Company has an existing investment property i.e. Flat 2B at Geetanjali Apartment, Kolkata which is rented to Sumedha Management Solutions Private Limited.

(ii) Fair value Reconciliation of Fair Value

(Rs. in Hundreds)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Market Value of Investment Property	3,11,814.22	2,80,737.97
Total	3,11,814.22	2,80,737.97

10. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Tangible Assets									
Buildings	10,86,841.89	-	1,13,039.03	9,73,802.86	1,02,610.69	18,177.79	10,813.31	1,09,975.18	8,63,827.68
Electrical Installation	1,312.25	-	448.81	863.44	756.72	34.15	409.64	381.23	482.21
Furnitures & Fixtures	1,60,123.83	11,119.96	5,401.95	1,65,841.85	32,584.31	13,775.94	4,324.05	42,036.21	1,23,805.64
Computers	7,910.33	3,130.61	1,127.85	9,913.09	2,105.28	3,006.36	1,071.58	4,040.06	5,873.03
Server and Network	6,926.58	-	-	6,926.58	1,358.77	1,096.71	-	2,455.48	4,471.10
Office Equipment	48,709.52	7,731.65	4,382.66	52,058.50	4,345.72	11,175.53	3,895.28	11,625.98	40,432.52
Motor Vehicles	1,51,772.55	1,09,311.68	-	2,61,084.23	62,440.85	22,071.82	-	84,512.67	1,76,571.56
Total	14,63,596.96	1,31,293.90	1,24,400.30	14,70,490.55	2,06,202.35	69,338.31	20,513.86	2,55,026.80	12,15,463.74

Note: The title deeds in respect of Building are held in the name of the Company.

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2024	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2025	Upto 31st March, 2024	Depreciation for the year	Disposal during the year	Upto 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Buildings	9,73,802.86	-	1,26,129.92	8,47,672.94	1,09,975.18	15,892.85	36,553.57	89,314.47	7,58,358.47
Electrical Installation	863.44	-	-	863.44	381.23	31.25	-	412.48	450.96
Furnitures & Fixtures	1,65,841.85	140.00	629.90	1,65,351.95	42,036.21	13,900.00	396.69	55,539.52	1,09,812.43
Computers	9,913.09	5,397.14	1,212.28	14,097.95	4,040.06	3,289.92	1,151.66	6,178.32	7,919.63
Server and Network	6,926.58	825.00	-	7,751.58	2,455.48	1,196.92	-	3,652.39	4,099.19
Office Equipment	52,058.50	5,377.42	1,462.38	55,973.55	11,625.98	11,873.35	1,389.26	22,110.07	33,863.47
Motor Vehicles	2,61,084.23	25,008.20	8,566.93	2,77,525.50	84,512.67	35,357.39	4,927.74	1,14,942.32	1,62,583.18
Total	14,70,490.55	36,747.76	1,38,001.41	13,69,236.91	2,55,026.80	81,541.68	44,418.91	2,92,149.57	10,77,087.32

Note: The title deeds in respect of Building are held in the name of the Company.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

11. OTHER INTANGIBLE ASSETS

(Rs. in Hundreds)

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Amortization for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Computer Software	6,217.70	-	-	6,217.70	4,203.88	952.03	-	5,155.91	1,061.79
Total	6,217.70	-	-	6,217.70	4,203.88	952.03	-	5,155.91	1,061.79

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2024	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2025	Upto 31st March, 2024	Amortization for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2025
Computer Software	6,217.70	-	-	6,217.70	5,155.91	736.77	-	5,892.68	325.02
Total	6,217.70	-	-	6,217.70	5,155.91	736.77	-	5,892.68	325.02

12. OTHER NON-FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Capital Advances (Refer Note: 44)	62,560.05	62,560.05
Prepaid Expenses	12,595.34	5,089.60
Advance for Expenses	27,939.54	21,281.79
Other Advances (Refer Note: 38)	-	29,283.20
Total	1,03,094.93	1,18,214.64

13. OTHER FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Unclaimed Dividend	7,022.81	8,343.64
Payable for Expenses	61,118.03	15,897.07
Total	68,140.84	24,240.71

14. PROVISIONS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Provision for Leave Encashment	24,394.97	22,507.92
Total	24,394.97	22,507.92

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

15. DEFERRED TAX LIABILITIES (NET)

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
The balances comprises temporary differences attributable to:		
i) Property, Plant and Equipment and Other Intangible Assets	1,77,289.39	1,55,536.49
ii) Financial Assets at Fair Value through Profit and Loss	39,308.97	12,143.12
iii) Changes in Inventories	9.96	-
Deferred Tax Liabilities (A)	2,16,608.32	1,67,679.61
Deferred Tax Assets		
The balances comprises temporary differences attributable to:		
i) Items allowed for tax purpose on payment basis	6,139.73	5,664.79
ii) Changes in inventories	-	23.49
iii) Expected Credit Loss	551.53	-
Deferred Tax Assets (B)	6,691.26	5,688.28
Net Deferred Tax Liabilities (A-B)	2,09,917.06	1,61,991.33

16. OTHER NON FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	18,468.18	21,809.58
Total	18,468.18	21,809.58

17. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Description	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10 each	1,00,00,000	10,00,000.00	1,00,00,000	10,00,000.00
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	79,84,424	7,98,442.40	79,84,424	7,98,442.40
Total	79,84,424	7,98,442.40	79,84,424	7,98,442.40

17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

(Rs. in Hundreds)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	79,84,424	7,98,442.40	79,84,424	7,98,442.40
Shares outstanding at the end of the year	79,84,424	7,98,442.40	79,84,424	7,98,442.40

17.2 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

17.3 The details of Shareholders holding more than 5% shares:-

Sl. No.	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mr. Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
2	US Infotech Private Limited	10,15,566	12.72	11,15,566	13.97
Total		26,84,786	33.63	27,84,786	34.88

17.4 Shares held by the promoters at the end of the year

Sl. No.	Promoter name	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Mr. Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
2	Mr. Bijay Murmuria	3,93,120	4.92	3,93,120	4.92
3	Mr. Bhawani Shankar Rathi	1,19,270	1.49	1,19,270	1.49
4	Mrs. Sangeeta Murmuria	1,10,800	1.39	1,10,800	1.39
5	Mrs. Savita Maheshwari	1,06,933	1.34	1,06,933	1.34
6	Mrs. Sangeeta Rathi	50,600	0.63	50,600	0.63
7	Mrs. Sumedha Bansal	50,000	0.63	50,000	0.63
8	M/s Vijay Maheshwari HUF	37,000	0.46	37,000	0.46
9	Mrs. Garima Maheshwari	25,000	0.31	25,000	0.31
10	Mr. Kartick Maheshwari	8,000	0.10	8,000	0.10
11	Mr. Banwari Lal Murmuria	5,200	0.07	5,200	0.07
12	Mrs. Lila Devi Murmuria	5,000	0.06	5,000	0.06
13	US Infotech Private Limited	10,15,566	12.72	11,15,566	13.97
14	Superb Estate Services Private Limited	2,18,600	2.74	2,18,600	2.74
15	Ritik Roadways Private Limited	43,400	0.54	43,400	0.54
Total		38,57,709	48.32	39,57,709	49.57

18. OTHER EQUITY

(Rs. in Hundreds)

Sl. No.	Description	As at 31st March, 2025		As at 31st March, 2024	
1	Securities Premium				
	As per last Financial Statement		2,57,201.64		2,57,201.64
2	General Reserve				
	As per last Financial Statement		9,265.45		9,265.45
3	Retained Earnings				
	As per last Financial Statement	42,62,381.20		35,70,483.54	
	Add: Profit for the year	6,58,644.30		7,71,741.90	
	Less: Appropriations				
	Dividend on Equity Shares [Dividend per Share Re. 1/-] (Previous year Re. 1/-)	79,844.24	48,41,181.26	79,844.24	42,62,381.20
4	Other Comprehensive Income (OCI)				
	As per last Financial Statement	3,108.67		3,837.90	
	Add: Movement in OCI (Net) during the year	730.63		(729.23)	
	Total Other Comprehensive Income		3,839.30		3,108.67
Total			51,11,487.65		45,31,956.96

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Nature and Purpose of Other Equity

- a) **Securities Premium**
Securities Premium is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- b) **General Reserve**
General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.
- c) **Retained Earnings**
Retained Earnings represents accumulated profits earned by the Company and remaining undistributed as on date.

19. INTEREST INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
- from Investments	-	-	-	-	-	1,070.30	-	1,070.30
- on deposits with Banks	-	43,215.09	-	43,215.09	-	25,984.18	-	25,984.18
Total	-	43,215.09	-	43,215.09	-	27,054.48	-	27,054.48

20. DIVIDEND INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- on Inventories	11,112.58	11,750.46
- on Investments	882.21	1,839.81
Total	11,994.79	13,590.27

21. RENTAL INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent (Refer Note: 38)	25,200.00	21,300.00
Total	25,200.00	21,300.00

22. FEES AND COMMISSION INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fee and Commission Income (Refer Note: 38)	10,53,916.55	5,32,059.11
Total	10,53,916.55	5,32,059.11

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

23. NET GAIN ON FAIR VALUE CHANGES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Others	57,442.92	26,540.34
(ii) On financial instruments designated at fair value through profit or loss		
- Investments (on Fair Value Changes)	2,04,398.35	1,72,364.26
- Investments (Profit on Sale of Investment)	35,361.32	31,027.67
Total Net gain on fair value changes	2,97,202.59	2,29,932.27
Fair Value changes:		
- Realised	92,804.24	57,568.01
- Unrealised	2,04,398.35	1,72,364.26
Total Net gain on fair value changes	2,97,202.59	2,29,932.27

24. OTHER INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Actuarial Valuation	-	5,975.61
Interest on Income Tax Refund	-	1,273.38
Miscellaneous Income	0.04	2,026.05
Total	0.04	9,275.04

25. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock-in-Trade (Shares and securities) (at the end of the year)	15,09,541.83	14,69,033.47
Stock-in-Trade (Shares and securities) (at the beginning of the year)	14,69,033.47	15,08,688.20
Total	(40,508.36)	39,654.73

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	4,00,418.04	2,91,517.04
Contribution to Provident Fund and Other Funds	17,532.84	16,355.60
Staff Welfare Expenses	13,005.17	12,238.63
Total	4,30,956.05	3,20,111.27

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

27. OTHER EXPENSES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	16,787.40	10,979.61
Rates and Taxes	4,074.95	3,341.51
Repairs & Maintenance	7,076.27	13,954.89
Office Maintenance	10,334.33	12,265.71
Communication Expenses	6,471.34	6,625.92
Printing & Stationery	5,329.75	4,239.86
Advertisement & Business Promotion	84,264.67	26,140.11
Auditor's Remuneration*	6,425.00	5,625.00
Insurance	6,462.03	6,055.20
Bad Debts and Sundry Balances written off	1,44,159.65	25,090.73
Property, Plant and Equipment written off	359.45	1,322.53
Car Expenses	28,629.34	26,617.60
Corporate Social Responsibility Expenditure (Refer Note No. 30)	10,130.61	-
Donation	20.00	1,000.00
Computer Expenses	7,112.01	5,154.88
Electricity	5,216.13	5,128.37
Bank Charges	9.78	44.44
Retainership Fees	20,000.00	28,000.00
Travelling & Conveyance	33,203.07	49,508.84
Provision for Expected credit Loss	2,191.40	-
Miscellaneous Expenses	67,957.89	56,663.91
Total	4,66,215.07	2,87,759.11
* AUDITOR'S REMUNERATION		
- Statutory Audit	3,500.00	3,000.00
- Tax Audit	1,500.00	1,250.00
- Limited Review	750.00	750.00
- Certification and other services	675.00	625.00
Total	6,425.00	5,625.00

28. EARNINGS PER SHARE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Reconciliation of earnings used in calculating earnings per share:		
Numerator		
(a) Profit for the year (for basic EPS)	6,58,644.30	7,71,741.90
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Net Profit for diluted earnings per share	6,58,644.30	7,71,741.90
(ii) Reconciliation of basic and diluted shares used in computing earnings per share:		
Denominator		
(a) Weighted average number of Equity Shares (for basic EPS)	79,84,424	79,84,424
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Number of weighted average equity shares considered for dilutive earnings per share	79,84,424	79,84,424
(iii) Earnings Per Share (Rs.)		
(a) Basic	8.25	9.67
(b) Diluted	8.25	9.67

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

29. RATIOS

(Rs. in Hundreds)

Description	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
			For the year ended 31st March, 2025	For the year ended 31st March, 2022		
a) Capital to risk-weighted assets ratio (CRAR)	59,09,605.03	53,24,225.90	1.11			
(Previous Year)	53,29,337.57	49,18,313.44		1.08	-2.43%	Not applicable
b) Tier I CRAR	59,09,605.03	53,24,225.90	1.11			
(Previous Year)	53,29,337.57	49,18,313.44		1.08	-2.43%	Not applicable
c) Tier II CRAR	-	-	-	-	-	
(Previous Year)	-	-				
d) Liquidity Coverage Ratio	80,570.00	70,380.00	1.14			
(Previous Year)	1,13,000.00	40,220.00		2.81	59.25%	Due to reduction in Cash and Cash Equivalents

30) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, the Company is required to make CSR contribution for the Financial Year 2024-25.

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, if the amount required to be spent by a company under Section 135(5) does not exceed Rs. 50 Lakhs, the constitution of a Corporate Social Responsibility (CSR) Committee is not mandatory. In such cases, the functions of the CSR Committee shall be carried out by the Board of Directors. Accordingly, at its meeting held on August 12, 2024, the Board of Directors approved the dissolution of the CSR Committee and resolved to assume all responsibilities related to CSR activities directly.

(Rs. in Hundreds)

Sl.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Gross Amount Required to be spent by the Company during the year	9,278.76	0.00
	Total	9,278.76	0.00
b)	Amount approved by the Board to be spent during the year	9,278.76	0.00
c)	Amount of expenditure incurred during the year	9,278.76	0.00
d)	Shortfall at the end of the year	0.00	0.00
e)	Total of Previous years shortfall	0.00	0.00
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities:		
	- Care for Autism	2,343.13	0.00
	- Health care	6,635.63	0.00
	- Animal Welfare	300.00	0.00
h)	Details of related party transactions e.g. contribution to a trust controlled by a company in relation to CSR Expenditure as per relevant accounting standard.	NIL	NIL
i)	The amount of provision made with respect to liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

31) OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31st MARCH, 2025

The Company has not entered into any equity index/ stock futures contracts for the year ended 31st March, 2025 and 31st March, 2024.

32) CONTINGENT LIABILITIES AND COMMITMENTS

The Company has no Commitments and Contingent Liabilities as on the balance sheet date i.e. 31st March, 2025.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

33) INCOME TAX EXPENSE

Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate:

(Rs. in Hundreds)

Sl.No.	Particulars	31st March, 2025	31st March, 2024
	Income tax related to items charged or credited to profit or loss during the year:		
A	Statement of Profit or Loss		
1	Current Income Tax (Including Tax Adjustments of earlier years)	1,42,440.83	1,61,651.31
2	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	47,925.72	(15,144.17)
	Total Income tax Expenses (1+2)	1,90,366.55	1,46,507.14
B	Other Comprehensive Income		
	Deferred Tax related to Other Comprehensive Income	(245.75)	245.28

C. Reconciliation of Current Tax Expense

(Rs. in Hundreds)

Particulars	31st March, 2025	31st March, 2024
Profit Before Tax	8,48,765.10	9,18,494.33
Short Term Capital Gain as per Section 50	2,90,975.83	-
Applicable Tax Rate	25.17%	25.17%
Computed tax expenses	2,86,872.79	2,31,185.02
Tax effect of:		
Income that are not taxable in determining taxable profit	(1,52,501.97)	(74,874.85)
Expenses that are not deductible in determining taxable profit	5,896.34	2,028.51
Difference in tax due to income chargeable to tax at special rates	571.14	957.37
Income Tax Expenses	1,40,838.30	1,59,296.05
Rounded off to	1,42,500.00	1,62,500.00
Expenses/Income related to prior years	(59.17)	(848.69)
Current Income Tax (Including Tax Adjustments of earlier years)	1,42,440.83	1,61,651.31
Effective Tax Rate	16.78%	17.60%

34) EXPENDITURE/ EARNINGS IN FOREIGN CURRENCY

(Rs. in Hundreds)

Sl.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Expenditure in Foreign currency - Travelling	971.50	5,402.43
b)	Earnings in Foreign currency - Consultancy Fees	15,746.21	4,152.75

35) DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The Company has no dues to micro enterprises and small enterprises as at 31st March, 2025 and 31st March, 2024 in the Standalone Financial Statements based on the information received and available with the Company.

36) BALANCE CONFIRMATION

Outstanding balances of Trade Receivables, Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management, however, is of the view that there will be no material discrepancies in this regard.

37) EMPLOYEE BENEFITS

A. Defined Benefit Plans

Defined Benefit Plans expose the Company to actuarial risk such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

- i. **Interest Rate Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the Standalone Financial Statements).
- ii. **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- iii. **Salary Escalation Risk:** The Present Value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine present value of obligation will have a bearing on the plan's liability.
- iv. **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- v. **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Gratuity Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The above Scheme is funded.

(a) Charge for Defined Contribution Plans (DCP) for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution to Employee's Provident Fund	8,570.52	7,893.13
Contribution to Employee's Family Pension Fund	3,131.62	3,272.18
Total	11,702.14	11,165.31

(b) Change in Defined Benefit Obligations (DBO) over the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of DBO at the Beginning of Year	78,655.36	68,163.16	22,507.95	25,787.74
Current Service Cost	5,675.00	4,190.01	2,085.44	1,610.87
Interest Cost	5,505.88	4,907.75	1,575.56	1,865.71
Curtailement Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Employee Contribution	-	-	-	-
Past Service Cost	-	-	-	-
Acquisitions	-	-	-	-
Re-measurement (or Actuarial (gains/Losses) arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2,645.83	1,367.45	819.25	440.32
- Experience variance (i.e. Actual experience vs. assumptions)	(3,108.11)	26.99	6,244.34	1,828.79
- Others	-	-	-	-
Benefits paid	(2,231.53)	-	(8,837.57)	(9,016.48)
Present Value of DBO at the end of Year	87,142.43	78,655.36	24,394.97	22,507.95

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(c) Change in Fair Value of Assets

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Plan Assets at beginning of period	86,843.65	76,273.33	-	-
Investment Income	6,079.06	5,491.68	-	-
Return on Plan Assets, excluding amount recognized in Net Interest Expense	514.10	419.03	-	-
Actual Company contributions	4,614.47	4,659.61	-	-
Fund Transferred	-	-	-	-
Employee Contributions	-	-	-	-
Benefits paid	(2,231.53)	-	-	-
Plan assets at the end of the period	95,819.75	86,843.65	-	-

(d) Funded Status

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of Defined Benefit Obligation	87,142.43	78,655.36	24,394.97	22,507.95
Fair Value of Plan Assets	95,819.75	86,843.65	-	-
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Ceiling	-	-	-	-
Net Defined Benefit Asset/(Liability)	8,677.32	8,188.29	(24,394.97)	(22,507.95)

(e) Reconciliation of Net Balance Sheet position

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net asset/(Liability) recognized in balance sheet at the beginning of the period	8,188.29	8,110.17	(22,507.95)	(25,787.74)
(Income)/Expense recognized in Income Statement	5,101.82	3,606.08	10,724.59	5,736.69
Benefits Paid	-	-	8,837.57	9,016.48
(Income)/Expense recognized in Other Comprehensive Income	(976.38)	975.41	-	-
Employer contributions	4,614.47	4,659.61	-	-
Net Acquisitions/Business Combinations	-	-	-	-
Net asset/(Liability) recognized in balance sheet at end of the period	8,677.32	8,188.29	(24,394.97)	(22,507.95)

(f) Expense recognized during the year 2024-25

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	5,675.00	4,190.01	2,085.44	1,610.87
Past Service Cost Plan Amendment	-	-	-	-
Curtailement cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses/(Gains)	-	(5,975.61)	7,063.59	2,269.11
Net Interest (Income)/ cost on Net Defined Benefit Liability/(assets)	(573.18)	(583.93)	1,575.56	1,856.71
Expense/(Income) recognized in the Statement of Profit and Loss	5,101.82	(2,369.53)	10,724.59	5,736.69

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(g) Other Comprehensive Income

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains)/ losses due to:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	2,645.83	1,367.45
- Experience variance (i.e. Actual experience vs. assumptions)	(3,108.11)	26.99
- Others	-	-
Return on Plan Assets, excluding amount recognized in net interest expense	(514.10)	(419.03)
Re measurement (or Actuarial (gain)/Loss) arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other Comprehensive Income	(976.38)	975.41

(h) Principal Actuarial Assumptions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Financial Assumptions		
Discount Rate	6.65%	7.00%
Rate of Increase in Salaries	6.50%	6.50%
Demographic Assumptions		
Rate of Availment of Leave	0.00% p.a.	0.00% p.a.
Rate of Encashment of Leave	0.00%p.a.	0.00%p.a.
Mortality Rate (% of IALM 2012-14)	100%p.a.	100%p.a.
Normal Retirement Age	62 Years	62 Years
Attribution Rates, based on age (% p.a.)		
-For all ages	2.00	2.00

(i) Division of defined Benefit Obligation (Current/Non-Current) at the end of the year.

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Defined Benefit Obligation	6,354.30	6,643.36	983.78	1,106.24
Non-Current Defined Benefit Obligation	80,788.13	72,012.00	23,411.19	21,401.71
Total Defined Benefit Obligation	87,142.43	78,655.36	24,394.97	22,507.95

(j) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The Sensitivity Analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Hundreds)

Particulars	Gratuity (Funded)				Leave Encashment (Unfunded)			
	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	95,495.85	79,921.57	86,128.40	72,194.37	26,993.34	22,163.85	24,924.14	20,433.02
Salary Growth Rate (-/+ 1%)	81,478.14	93,447.82	73,265.43	84,133.65	21,980.17	27,168.27	20,260.51	25,090.13
Attrition Rate (-/+ 50%)	86,800.57	87,447.03	78,179.57	79,088.54	24,289.44	24,489.14	22,358.22	22,641.88
Mortality Rate (-/+ 10%)	86,991.75	87,288.59	78,494.53	78,811.98	24,371.41	24,417.79	22,464.64	22,540.26

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(k) Methodology for Defined Benefit Obligation

The Projected Unit Credit (PUC) actuarial method has been used to assess the Present Value of Defined Benefit Obligations and the related Current Service Cost and where applicable Past Service Cost.

(Rs. in Hundreds)

Expected Cash Flows over the next (valued on undiscounted basis)	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Year	6,354.30	6,643.36	983.78	1,106.24
2-5 Years	29,762.25	32,559.64	6,176.51	6,414.40
6-10 Years	30,316.05	24,068.72	7,534.55	6,325.76
More Than 10 Years	1,12,168.81	1,04,375.05	38,906.76	38,149.63

(l) Plan Assets Information

Major categories of Plan Assets as percentage of Total Plan Assets

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Funds Managed by Insurer	100%	100%	-	-

38) RELATED PARTY TRANSACTIONS

A. As per Indian Accounting Standard-24- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

B. List of related parties with whom the Company has transacted during the year

Subsidiary Company	SFSL Commodity Trading Private Limited
Associate Entities	US Infotech Private Limited Sumedha Management Solutions Private Limited Urushya Wealth Management LLP
Key Managerial Personnel	Mr. Bhawani Shankar Rathi (Whole Time Director) Mr. S. A. Ramesh Rangan (Independent Director) Mr. Santanu Mukherjee (Independent Director) Mr. Anil Kumar Birla (Non-Executive Director) Mr. Vijay Maheshwari (Non-Executive Director) Mr. Bijay Murmuria (Non-Executive Director) Mrs. Garima Maheshwari (Non-Executive Director) Mr. Mohit Bhuteria (Independent Director) Mr. Rana Som (Independent Director) Mr. Deepankar Bose (Independent Director) Ms. Dhvani Fatehpuria (Company Secretary) Mr. Girdhari Lal Dadhich (Chief Financial Officer)
Enterprise/ Firm owned or significantly influenced by Key Managerial Personnel/ Company	Superb Estate Services Private Limited M/s Maheshwari & Associates

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

C. Transactions with related parties during the year and year end outstanding balance thereof are as follows: (Rs. in Hundreds)

Sl. No.	Nature of Transactions	Associate Entities	Subsidiary	Enterprise owned or significantly influenced by Key Managerial Personnel/ Company	Key Managerial Personnel	Total
i	Managerial Remuneration	-	-	-	67,502.85	67,502.85
		-	-	-	(64,488.38)	(64,488.38)
ii	Rent paid	-	-	2,400.00	-	2,400.00
		-	-	(2,400.00)	-	(2,400.00)
iii	Rent received	25,200.00	-	-	-	25,200.00
		(21,300.00)	-	-	-	(21,300.00)
iv	Consultancy Fees Received	30,000.00	-	-	-	30,000.00
		(54,000.00)	-	-	-	(54,000.00)
v	Sitting Fees	-	-	-	14,000.00	14,000.00
		-	-	-	(11,200.00)	(11,200.00)
vi	Investment made	1,00,000.00	-	-	-	1,00,000.00
		-	-	(100.00)	-	(100.00)
vii	Advances given	3,118.78	-	-	-	3,118.78
		-	-	(29,283.20)	-	(29,283.20)
Outstanding balances at the end of the Financial Year						
	Investment in Equity shares	1,06,376.88	1,45,219.50	-	-	2,51,596.38
		(1,60,816.85)	(1,45,219.50)	-	-	(3,06,036.38)
	Investment in LLP	1,00,100.00	-	-	-	1,00,100.00
		-	-	(100.00)	-	(100.00)
	Advances Given	-	-	-	-	-
		-	-	(29,283.20)	-	(29,283.20)

Note: (i) The above transactions do not include reimbursement of expenses made/received during the year.
(ii) Previous year figures are in the bracket.

D. Disclosure in Respect of Material Related Party Transactions during the year (Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Managerial Remuneration		
Mr. Bhawani Shankar Rathi	37,860.00	37,860.00
Ms. Dhvani Fatehpuria	21,337.65	18,913.07
Mr. Girdhari Lal Dadhich	8,305.20	7,715.31
Rent paid		
Superb Estate Services Private Limited	2,400.00	2,400.00
Rent received		
Sumedha Management Solutions Private Limited	25,200.00	21,300.00
Consultancy Fee Received		
Sumedha Management Solutions Private Limited	18,000.00	54,000.00
Urushya Wealth Management LLP	12,000.00	-
Investment Made		
Urushya Wealth Management LLP	1,00,000.00	100.00
Advances Given		
Urushya Wealth Management LLP	-	29,283.20
Sitting Fees paid		
Mr. Ratan Lal Gaggar	-	100.00
Dr. Basudeb Sen	-	400.00
Mr. Vijay Maheshwari	800.00	600.00
Mr. Bijay Murmuria	2,400.00	1,700.00

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

D. Disclosure in Respect of Material Related Party Transactions during the year (contd.)

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mr. Anil Kumar Birla	800.00	400.00
Mr. S.A. Ramesh Rangan	2,400.00	1,700.00
Mr. Prashant Shekhar Panda	-	1,900.00
Mr. Santanu Mukherjee	2,400.00	1700.00
Mrs. Garima Maheshwari	600.00	500.00
Mr. Mohit Bhuteria	1,800.00	800.00
Mr. Deepankar Bose	1,600.00	800.00
Mr. Rana Som	1,200.00	600.00

39) CAPITAL RISK MANAGEMENT

The Company aims to manage its capital efficiently to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Company is based on management's judgment by maintaining balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity to maintain investors', creditors' and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain or if necessary, adjust its capital structure.

40) INTEREST IN SUBSIDIARY AND ASSOCIATES

Name	% of Interest	
	As at 31st March, 2025	As at 31st March, 2024
Subsidiary		
SFSL Commodity Trading Private Limited	99.98%	99.98%
Associate Entities		
US Infotech Private Limited	23.77%	23.77%
Brandshoots Ventures Private Limited	-	31.84%
Sumedha Management Solutions Private Limited	24.73%	24.73%
Urushya Wealth Management LLP	33.34%	-

41) FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets:

(Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying Value	Amortized Cost	FVTPL	Carrying Value	Amortized Cost	FVTPL
Financial Assets						
Investments in Subsidiary						
Unquoted Instruments	1,45,219.50	-	-	1,45,219.50	-	-
Investments in Associates						
Unquoted Instruments	1,06,376.88	-	-	1,60,816.88	-	-
Investments in Equity Instruments						
- Unquoted	-	-	1,98,974.71	-	-	75,527.66
- Quoted	-	-	1,59,275.65	-	-	1,13,260.95

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

41) FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

A. Accounting classification for Fair Values (contd.)

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets:

(Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying Value	Amortized Cost	FVTPL	Carrying Value	Amortized Cost	FVTPL
Investments in Mutual Funds	-	-	10,57,115.63	-	-	9,02,242.37
Investments in Debt Securities	-	-	-	-	-	-
- Unquoted	-	-	2,39,576.79	-	-	-
Investments in Limited Liability Partnership Firms	-	-	-	-	-	-
- Unquoted	-	2,00,100.00	-	-	100.00	-
Trade Receivables*	-	2,85,635.32	-	-	2,33,165.33	-
Cash and Cash Equivalents*	-	40,213.47	-	-	1,19,586.21	-
Bank Balance other than above*	-	7,75,041.04	-	-	4,89,551.13	-
Other Financial Assets*	-	38,610.91	-	-	2,77,473.12	-
Financial Liabilities	-	-	-	-	-	-
Other Financial Liabilities*	-	68,140.84	-	-	24,240.71	-

* The carrying amounts of current financial assets and liabilities is carried at amortized cost and is approximately equal to the Fair Value as the instruments are short term in nature and the impact of discounting on such instruments is not significant.

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy:

(i) Financial assets and financial liabilities measured at fair value – recurring fair value measurements:

(Rs. in Hundreds)

Financial Assets	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Equity Instruments	-	-	-	-	-	-
- Quoted	1,59,275.65	-	-	1,13,260.95	-	-
- Unquoted	-	-	1,98,974.71	-	-	75,527.66
Investments in Mutual Funds	10,57,115.63	-	-	9,02,242.37	-	-
Investments in Debt Securities	-	-	-	-	-	-
- Unquoted	-	-	2,39,576.79	-	-	-
Other Financial Assets	-	-	38,610.91	-	-	2,77,473.12

(ii) Fair value disclosure of financial assets and financial liabilities measured at carrying value and amortized cost:

(Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities	-	-	-	-	-	-
Other Financial Liabilities	-	-	68,140.84	-	-	24,240.71

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes instruments valued using observable market data such as yield etc. of similar instruments traded in active market.

Level 3 if one or more significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

(iii) Valuation techniques used for valuation of instruments categorized as level 3

For valuation of investments in equity shares of associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach wherein the net worth of the Company is considered and the price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalization method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorized as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

(iv) Financial Instrument- Financial Risk Management

The Company's activity exposes it to various risks such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

A. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's main business activity, financial consulting, has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as long-term borrowings.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits.

(ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Company's equity investments are publicly traded.

(iii) Sensitivity analysis- Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

(Rs. in Hundreds)

Particulars	Impact on Profit or Loss		Impact on other components of equity	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Market Price increases by 2%	3,185.51	2,265.22	-	-
Market Price decreases by 2%	(3,185.51)	(2,265.22)	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

B. Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. This is generally carried out in accordance with practice and limits set by the Group.

(i) Maturity Analysis

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities as disclosed in the table are the contractual undiscounted cash flows. The impact of discounting is not significant.

(Rs. in Hundreds)

Particulars	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
Contractual maturities of financial liabilities as at 31st March, 2025					
Non- Derivatives					
Other Financial Liabilities	61,118.03	927.80	3,064.27	3,030.74	68,140.84

(Rs. in Hundreds)

Particulars	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
Contractual maturities of financial liabilities as at 31st March, 2024					
Non- Derivatives					
Other Financial Liabilities	24,240.71	-	-	-	24,240.71

C. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers, stock exchanges and clearing members. The carrying amount of financial assets represents the maximum credit exposure. Security deposit with stock exchanges and clearing members mainly represents the margin money to cover the regular trading exposure in stock exchanges backed by margin collected from clients and has very insignificant credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

Financial assets are written off when there is no expectation of recovery such as debtors failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where necessary, the Company has adopted the policy of creating expected credit loss where recoveries are not made, these are organised as expense in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

42) MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	40,213.46	-	40,213.46	1,19,586.21	-	1,19,586.21
Bank Balance other than above	6,27,220.80	1,47,820.24	7,75,041.04	3,82,456.12	1,07,095.01	4,89,551.13
Trade Receivables	2,82,982.52	2,652.80	2,85,635.32	92,267.75	1,40,897.58	2,33,165.33
Investments	-	21,06,639.16	21,06,639.16	-	13,97,167.36	13,97,167.36
Other Financial Assets	25,798.09	12,812.82	38,610.91	23,032.90	2,54,440.22	2,77,473.12
Non-Financial Assets						
Inventories	15,09,541.83	-	15,09,541.83	14,69,033.47	-	14,69,033.47
Current Tax Assets (Net)	-	91,370.70	91,370.70	-	33,498.12	33,498.12
Investments Property	-	2,03,291.41	2,03,291.41	-	2,06,733.99	2,06,733.99
Property, Plant and Equipment	-	10,77,087.32	10,77,087.32	-	12,15,463.74	12,15,463.74
Intangible Assets	-	325.02	325.02	-	1,061.79	1,061.79
Other Non- Financial Assets	40,534.88	62,560.05	1,03,094.93	55,654.59	62,560.05	1,18,214.64
Total	25,26,291.58	37,04,559.52	62,30,851.10	21,42,031.04	34,18,917.86	55,60,948.90
Financial Liabilities						
Other Financial Liabilities	61,118.03	7,022.81	68,140.84	24,240.71	-	24,240.71
Non-Financial Liabilities						
Provisions	983.78	23,411.19	24,394.97	1,106.24	21,401.68	22,507.92
Deferred Tax Liabilities (Net)	2,09,917.06	-	2,09,917.06	1,61,991.33	-	1,61,991.33
Other Non-Financial Liabilities	18,468.18	-	18,468.18	21,809.58	-	21,809.58
Total	2,90,487.05	30,434.00	3,20,921.05	2,09,147.86	21,401.68	2,30,549.54
Net	22,35,804.53	36,74,125.52	59,09,930.05	19,32,883.18	33,97,516.18	53,30,399.36

43) Segment Reporting

The Company is primarily engaged in the business of “Investment Banking” which constitutes a single reporting segment and the Management does not monitor the operating results of its business units as a whole for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the standalone financial statements, thus, there are no additional disclosures to be provided under Ind AS 108- “Operating Segments.”

44) Capital Advances

Capital Advances represent an amount of Rs. 62,560.00 (in hundreds) towards the booking of two flats at Mumbai against total consideration of Rs. 84,500.00 (in hundreds) in the Financial Year 2008. The Company is yet to receive the possession and therefore due to abnormal delay, the Company had filed the case at the RERA court, Mumbai against builder in Financial Year 2019-20. In the Financial Year 2024-25, the RERA court has ordered the Builder to refund the entire amount paid by the Company. In the opinion of the management, no provision is required in this regard.

45) The Board of Directors have recommended a dividend at the rate of Re. 1 per share (face value Rs. 10) (previous year Re. 1.00) for the year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

As per requirements of Ind AS, the Company is not required to provide for proposed dividend declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2025. Had the company continued with the creation of the provision of the proposed dividend as at the Balance Sheet date, its surplus in the Statement of Profit and Loss would have been lower by Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)) on account of dividend and the short term provision would have been higher by the said amount of Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)).

46) During the year, Unclaimed Dividend amounting to Rs 2,248.63 (Hundreds) relating to financial year 2016-17 has been transferred to Investor Education and Protection Fund (IEPF) Account as per Section 124(5) of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

47) Additional Regulatory Information:

- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company does not hold any Benami Property by its name.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

48) Figures have been rounded off to nearest Hundreds.

Signature to Notes 1 to 48

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/Associate
Companies/Joint ventures (As on 31st March, 2025)

PART A : SUBSIDIARY

1.	Sl. No.	1
2.	Name of the Subsidiary	SFSL Commodity Trading Private Limited.
3.	The date since when subsidiary was acquired	28 March, 2000
4.	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	01 April, 2024 to 31 March, 2025
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
6.	Share Capital	Rs. 86,82,650
7.	Reserves & Surplus	Rs. 1,89,31,820
8.	Total Assets	Rs. 2,82,06,857
9.	Total Liabilities	Rs. 5,92,387
10.	Investments	Rs. 1,52,94,071
11.	Turnover	Rs. 24,03,834
12.	Profit before Taxation	Rs. 21,12,664
13.	Provision for Taxation	Rs. 2,95,641
14.	Profit after Taxation	Rs.18,17,023
15.	Proposed Dividend	Nil
16.	% of Shareholding	99.98

- Notes: 1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies/ Entities

Name of Associates / Joint Ventures		US Infotech Private Limited	Sumedha Management Solutions Private Limited	Urushya Wealth Management LLP(Unaudited)
1.	Latest Audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	March 30, 2006	September 27, 2018	December 06, 2023
3.	Shares of Associate / Joint Ventures held by the company on the year end			
	No.	5,12,948	2,30,000	Not Applicable
	Amount of Investment in Associates / Joint Venture	Rs. 77,97,688	Rs. 28,40,000	Rs. 1,00,10,000
	Extend of Holding %	27.71	24.73	33.34
4.	Description of how there is significant influence	Share Ownership	Share Ownership	Partnership
5.	Reason why the Associate/ Joint Venture is not consolidated	-	-	-
6.	Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 3,96,00,048	Rs. 1,53,26,736	Rs. 81,33,293
7.	Profit / (Loss) for the year	Rs. 43,14,923	Rs. 2,00,247	Rs. (47,17,896)
	i. Considered in Consolidation	Rs. 11,95,665	Rs. 49,521	Rs. (15,72,946)
	ii. Not considered in Consolidation	Rs. 31,19,258	Rs. 1,50,726	Rs. (31,44,950)

- Notes: 1. There is no associates or joint ventures which is yet to commence operations.
2. Name of the associates or joint ventures which have been liquidated or sold during the year – Brandshoots Ventures Private Limited.

For and on behalf of the Board of Directors
Bhawani Shankar Rathi **Bijay Murmura**
Wholtime Director Director
DIN : 00028499 DIN : 00216534

Place : Kolkata
Date : 16th May, 2025

Dhwani Fatehpuria **Girdhari Lal Dadhich**
Company Secretary Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Sumedha Fiscal Services Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Sumedha Fiscal Services Limited (hereinafter referred to as "the Holding Company") and its Subsidiary (collectively referred to as "the Group") and its Associate entities, comprising of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associate entities as referred to in the "Other Matter" Paragraph, the aforesaid Consolidated 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associate entities as at 31st March, 2025, consolidated Profit (financial performance including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules made 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 obtained by us and by the other auditors in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters
<p>Property, Plant and Equipment</p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, investment property and their respective depreciation rates. We do not consider this management judgement to be of high risk of significant misstatement or to be subject to significant level of judgment. However, due to their materiality in the context of the Balance Sheet of the Holding Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We assessed the controls in place over the Property, Plant & Equipment, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalised, the timeliness of the capitalization of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II to the Act and as per significant accounting policies of the Holding Company.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, we conclude, based on the work we have performed, and report of the other auditors as furnished to us (refer other matter para below) on the other information obtained prior to the date of Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Changes in Equity and consolidated Cash Flows of the Group including its Associate entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate entities are responsible for assessing the ability of the Group and its associate entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate entities are also responsible for overseeing the financial reporting process of the Group and its associates entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate entities have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate entities 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 Consolidated 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 Group and its associate entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements of the Holding Company, whose financial statements reflect Total Assets of Rs. 282.07 Lakhs and Net Assets of Rs 276.14 Lakhs as at 31st March, 2025, Total Revenues of Rs 24.04 Lakhs and Net Cash Outflow amounting to Rs.0.125 Lakhs for the year ended on that date, as considered in the financial statements of the Holding Company. The financial statements of Subsidiary have been audited by other auditor whose report has been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

The Consolidated Financial Statements also includes the Group's share of Net Profit of Rs.12.45 Lakhs and Other Comprehensive Income of Rs. 58.09 Lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of two associate entities, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information were audited by other auditors, and whose reports have been furnished to us by the management of the Holding

Company, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associate entities, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate entities, is based solely on such audited financial statements/ financial information.

The Consolidated Financial Statements also includes the Group's share of Net Loss of Rs.15.73 Lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of one associate entity, whose financial statements/ financial information have not been audited by us. The aforesaid financial statements/ financial information are unaudited and have been furnished to us by the Management of the Holding Company, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate entity, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate entity, is based solely on such unaudited financial statements/ financial information.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1) 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 of the aforesaid Consolidated Financial Statements;
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports (of the other auditors);
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 and taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of Subsidiary and the information from Associate entities, none of the directors of the Group companies and its associate entities incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and associate entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Holding Company, its subsidiary company and its associate entities incorporated in India, on the basis of report of the other statutory auditor, and the information from the Associate entities during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act, relating to Managerial Remuneration; and

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the financial statements of the subsidiary and the Associate entities, as noted in other matter paragraph:

- i. The Consolidated Financial Statements disclose the impact if any of pending litigations on its consolidated financial position of the Group and its associate entities;
- ii. the Group has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group and its associate entities incorporated in India in accordance with the relevant provisions of the Act and the Rules made there under.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associate entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associate entities ("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 have been received by the Group and its associate entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;
- (c) Based on the audit procedures performed 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) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend. As stated in note 48 to the financial statements, the Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiary and associate entities have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended 31st March, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiary and associate entities did not come across any instance of audit trail feature being tampered with.

- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its Subsidiary and Associate entities included in the Consolidated Financial Statements of the Company, to which CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

Place: Kolkata
Date: 16th May, 2025

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25058433BMMHNA3935

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-1(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Sumedha Fiscal Services Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

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

In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Sumedha Fiscal Services Limited (“the Holding Company”) and its subsidiary company (collectively referred to as “the Group”) and its associate entities, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and its associate entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and its associate entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Group and its associate entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary and its associate entities which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to subsidiary Company and Associate entities is based on the corresponding report of the auditor of respective Companies.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.:311017E

Place: Kolkata
Date: 16th May, 2025

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25058433BMMHNA3935

Consolidated Balance Sheet as at 31st March, 2025

(Rs. in Hundreds)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	2	70,688.18	1,30,186.03
b. Bank Balance other than (a) above	3	7,75,041.04	4,89,551.13
c. Trade Receivables	4	2,85,635.32	2,33,165.33
d. Investments	5	25,22,049.23	17,86,296.37
e. Other Financial Assets	6	1,18,615.84	2,77,473.12
2. Non Financial Assets			
a. Inventories	7	15,09,541.83	14,69,033.47
b. Current tax Assets (Net)	8	93,054.93	33,768.88
c. Investment Property	9	2,20,255.39	2,24,187.96
d. Property, Plant and Equipment	10	10,77,087.32	12,15,463.73
e. Other Intangible Assets	11	325.02	1,061.79
f. Other Non-Financial Assets	12	1,03,094.93	1,18,214.64
Total Assets		67,75,389.03	59,78,402.45
II. LIABILITIES AND EQUITY			
1. Financial Liabilities			
Other Financial Liabilities	13	68,500.84	24,540.71
2. Non-Financial Liabilities			
a. Provisions	14	24,394.97	22,507.92
b. Deferred Tax Liabilities (Net)	15	2,15,305.93	1,67,824.46
c. Other Non-Financial Liabilities	16	18,643.18	21,944.58
3. Equity			
a. Equity Share Capital	17	7,98,442.40	7,98,442.40
b. Other Equity	18	56,50,054.20	49,43,098.50
c. Minority Interest		47.51	43.88
Total Liabilities and Equity		67,75,389.03	59,78,402.45
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **V. SINGHI & ASSOCIATES**

Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations			
(i) Interest Income	19	43,220.02	27,054.48
(ii) Dividend Income	20	11,994.79	13,590.27
(iii) Rental Income	21	34,200.00	30,300.00
(iv) Fees and commission Income	22	10,53,916.55	5,32,059.11
(v) Net gain on fair value change	23	3,66,665.24	2,44,761.16
(vi) Sale of Stock-in-Trade (Shares and Securities)		87,05,630.52	87,07,883.24
(vii) Sale of services		20,816.06	18,284.85
(I) Total Revenue from operations		1,02,36,443.18	95,73,933.12
Other Income			
(i) Profit on sale of Property, Plant and Equipment		3,83,984.45	78,285.05
(ii) Others	24	10.79	9,275.04
(II) Total Other Income		3,83,995.24	87,560.08
(III) Total Income (I + II)		1,06,20,438.42	96,61,493.20
Expenses			
(i) Fees and commission expense		1,14,117.77	49,176.51
(ii) Purchase of Stock-in-Trade (Shares and Securities)		86,37,058.43	79,48,735.43
(iii) Changes in Inventories of Stock-in-Trade (Shares and Securities)	25	(40,508.36)	39,654.73
(iv) Employee Benefits Expense	26	4,30,956.05	3,20,111.27
(v) Depreciation and amortization on-			
- Investment Property		3,932.59	3,932.59
- Property, Plant and Equipment		81,541.68	69,338.31
- Other Intangible Assets		736.77	952.03
(vi) Other expenses	27	4,68,271.75	2,90,345.91
(IV) Total Expenses (IV)		96,96,106.67	87,22,246.78
(V) Profit before tax (III - IV)		9,24,331.75	9,39,246.43
Share of Profit before tax of associates accounted for using equity method		(3,277.60)	(19,536.70)
Profit after Share of Profit of Associates but before Tax Expense		9,21,054.15	9,19,709.73
(VI) Tax Expense:			
(1) Current Tax (Including reversal of Provision of Tax Rs.96.33, P.Y. Rs.911.71)		1,45,841.50	1,62,592.56
(2) Deferred Tax		47,235.72	(8,136.75)
(VII) Profit/(loss) for the year (V-VI)		7,27,976.94	7,65,253.93
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Share of other Comprehensive Income of associates accounted for using the equity method		58,096.01	(23,038.22)
- Remeasurement of post-employment benefit obligations		976.38	(974.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(245.75)	245.28
(IX) Other Comprehensive Income		58,826.63	(23,767.44)
Total Comprehensive Income for the year (comprising profit/ (loss) and Other Comprehensive Income for the year)		7,86,803.57	7,41,486.46
Profit is attributable to :			
Equity Shareholders of the Parent		7,27,973.30	7,65,251.30
Non Controlling Interest		3.63	2.61
Other Comprehensive Income is attributable to:			
Equity Shareholders of the Parent		58,826.63	(23,767.45)
Total Comprehensive Income is attributable to:			
Equity Shareholders of the Parent		7,86,799.94	7,41,483.85
Non Controlling Interest		3.63	2.61
(x) Earnings per Equity Share of face value of Rs. 10 each (Not Annualised)			
Basic (Rs.)		9.12	9.58
Diluted (Rs.)		9.12	9.58
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.:311017E

(Naveen Taparia)

Partner

Membership No. 058433

Place : Kolkata

Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi

Wholetime Director

DIN : 00028499

Bijay Murmuria

Director

DIN: 00216534

Dhwani Fatehpuria

Company Secretary

Membership No. FCS12817

Girdhari Lal Dadhich

Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
1. Current Reporting Period	7,98,442.40	-	-	-	7,98,442.40
2. Previous Reporting Period	7,98,442.40	-	-	-	7,98,442.40

B. OTHER EQUITY

1) Current Reporting Period as at 31st March, 2025

(Rs. in Hundreds)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income - Remeasurement of post-employment benefit obligations	Total attributable to equity holders of parent	Total non-controlling interest	TOTAL
	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings				
Balance at the beginning of the current reporting period i.e. 1st April, 2024	2,57,201.64	1,547.53	9,265.45	46,17,113.74	57,970.15	49,43,054.82	43.88	49,43,098.70
Income for the current year	-	-	-	7,27,973.30	58,826.63	7,86,796.30	3.63	7,86,799.94
Dividends paid	-	-	-	(79,844.24)	-	(79,844.24)	-	(79,844.24)
Balance at the end of the reporting period i.e. 31st March, 2025	2,57,201.64	1,547.53	9,265.45	52,65,242.80	1,16,796.78	56,50,006.88	47.51	56,50,054.39

2) Previous Reporting Period as at 31st March, 2024

(Rs. in Hundreds)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income - Remeasurement of post-employment benefit obligations	Total attributable to equity holders of parent	Total non-controlling interest	TOTAL
	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings				
Balance at the beginning of the previous reporting period i.e. 1st April, 2023	2,57,201.64	1,547.53	9,265.45	39,31,706.68	81,737.60	42,81,417.82	41.27	42,81,459.09
Income for the previous year	-	-	-	7,65,251.30	(23,767.45)	7,41,481.24	2.61	7,41,483.85
Dividends paid	-	-	-	(79,844.24)	-	(79,844.24)	-	(79,844.24)
Balance at the end of the reporting period i.e. 31st March, 2024	2,57,201.64	1,547.53	9,265.45	46,17,113.74	57,970.15	49,43,054.82	43.88	49,43,098.70

As per our report of even date attached.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.:311017E

For and on behalf of the Board of Directors

(Naveen Taparia)
Partner
Membership No. 058433

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmuria
Director
DIN: 00216534

Place : Kolkata
Date : 16th May, 2025

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit before taxation	9,21,054.15	9,19,709.72
Adjustments for :		
Depreciation and amortization	86,211.04	74,222.93
Share of (Profits)/Loss of Associates	3,277.60	19,536.70
Interest income	(43,220.02)	(27,054.48)
Dividend income	(882.21)	(1,839.81)
Rental Income	(34,200.00)	(30,300.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(3,83,984.45)	(78,285.05)
Property, Plant and Equipment written off	359.45	1,428.10
(Profit)/Loss on sale of Investments	(95,768.26)	(31,027.67)
Net gain on fair value changes	(2,13,454.06)	(1,87,193.15)
Bad Debts and Sundry Balances Written Off	1,44,159.66	25,090.73
Remeasurement of post-employment benefit obligations	-	(974.51)
Provision for Expected Credit Loss	2,191.40	-
Operating profit before working capital changes	3,85,744.29	6,83,313.51
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(1,98,821.04)	(40,340.48)
(Increase) / Decrease in Other Financial Assets	1,62,603.78	(2,15,687.57)
(Increase) / Decrease in Other Non-Financial Assets	15,119.70	39,383.98
(Increase) / Decrease in Inventories	(40,508.36)	(23,908.73)
Increase / (Decrease) in Other Financial Liabilities	45,320.95	(13,134.16)
Increase / (Decrease) in Non-Financial Liabilities	(1,454.34)	17,860.48
Cash generated from Operations	3,68,004.99	4,47,487.03
Tax Paid	(2,05,127.60)	(1,15,086.91)
Cash Flow from operating Activities	1,62,877.40	3,32,400.11
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(36,747.76)	(1,31,293.90)
Sale of Property, Plant & Equipment	4,77,207.50	1,80,850.00
Purchase of Investments	(18,35,801.50)	(12,29,426.66)
Sale of Investments	14,64,089.38	10,60,000.00
Investment in Term Deposits	(3,05,489.91)	(1,07,484.67)
Rent received	34,200.00	30,300.00
Interest received	40,449.90	18,657.30
Dividend received	882.21	1,839.81
Net cash (used in) / from investing activities	(1,61,210.18)	(1,76,558.12)
C. Cash flows from financing activities		
Dividend Paid	(79,844.24)	(79,844.24)
Amount paid against dividend claimed by shareholders	(1,320.83)	(761.26)
Net cash (used in) / from financing activities	(81,165.07)	(80,605.50)
Net increase in cash and cash equivalents	(79,497.85)	75,236.49
Cash and cash equivalents at the beginning of the year	1,30,186.03	54,949.53
Cash and cash equivalents at the end of the year	50,688.18	1,30,186.02
Reconciliation of cash and cash equivalents as per the Statement of Cash Flow		
Cash and cash equivalents as per above comprise of the following:-		
Cash in Hand	22,734.61	24,360.27
Balances with Banks	27,953.57	1,05,825.76
Balances as per Statement of Cash Flows	50,688.18	1,30,186.03

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no. 2 of the Financial Statements.
- The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow".

This is the Consolidated Financial Statements of Cash flows referred to in our report of even date attached.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)

Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Bijay Murmura
Director
DIN: 00216534

Girdhari Lal Dadhich
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Corporate Information

The Consolidated Financial Statements comprise Financial Statements of Sumedha Fiscal Services Limited (hereinafter referred to as the “Holding Company”), and its subsidiary (collectively referred to as the Group) and its associate entities for the year ended 31st March, 2025.

The Holding Company (CIN: L70101WB1989PLC047465) was incorporated in the year 1989 as a Public Limited Company under the provisions of the Companies Act, 1956 and domiciled in India. The Company is Category - I Merchant Banker registered with Securities and Exchange Board of India (SEBI) with PAN India presence. The Equity Shares of the Company are listed on two Stock Exchanges of India i.e. Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The registered office of the Company is situated at 6A, Geetanjali Apartments, 8B Middleton Street, Kolkata – 700071, West Bengal, India.

The Consolidated Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors of the Company in their meeting held on 16th May, 2025.

1. MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

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

These Consolidated Financial Statements are prepared in Indian Rupees (INR) which is also the Company’s functional currency and all the values are rounded to the nearest hundreds (up to two decimals) except when otherwise indicated.

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

1.1.2 Basis of Consolidation

1.1.2.1 Subsidiary

The Consolidated Financial Statements comprise the Financial Statements of Sumedha Fiscal Services Limited and its subsidiary as at 31st March 2025. The control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if it has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2025. The following consolidation procedure is followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Change in the Group's ownership interests in existing subsidiaries

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary,
- Derecognises the carrying amount of any non-controlling interests,
- Derecognises the cumulative translation differences recorded in equity,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained,
- Recognises any surplus or deficit in profit or loss,
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

1.1.2.2 Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associate entities are accounted for using the equity method of accounting.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investment in its associate entity is accounted for using the equity method. Under the equity method, the investment in an associate entity is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate entities since the acquisition date. Goodwill relating to the associate entity is included in the carrying amount of the investment and is not tested for impairment individually.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate entities, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate entities are eliminated to the extent of the interest in the associate entities.

If an entity's share of losses of an associate entity equal or exceeds its interest in the associate entities (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate entities), the entity then discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate entities. If the associate entity subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate entity is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate entities is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate entities and its carrying value, and then recognises the Profit as 'Share of Profit of an Associate' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized as profit or loss.

1.1.3 Historical Cost Convention

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value through the Statement of Profit and Loss and amortized cost;
- ii) defined benefits plan – plan assets measured at fair value;

1.1.4 Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of Financial Statements and Schedule III to the Act. 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 and liabilities.

1.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

1.3 Use of Estimates and Judgements

The Preparation of the consolidated financial statements in conformity with the generally accepted accounting principles in

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from estimates.

1.4 Fair Value measurement

The Group measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

1.5 Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at carrying value less accumulated depreciation. The carrying value includes expenditure that is directly attributable to the acquisition of the assets.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act which are also supported by technical evaluation. Item of Property, Plant and Equipment for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives as per Schedule II to the Act have been considered, as under:-

Non-factory Buildings	60 years
Electrical Installations	10 years
Computers	3 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Server & Network	6 years

The assets' residual values and useful lives are reviewed, and adjusted, if necessary, at the end of each reporting period.

1.6 Investment Property

Property that is held for long term rentals yields or for capital appreciation or both and that is not occupied by the Group, is classified as investment property. Investment property is measured at Cost Model, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

1.7 Intangible Assets

1.7.1 Computer Software

Costs associated with maintaining of software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

1.7.2 Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer Software: 3 years

1.8 Investments and other Financial Assets

1.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

1.8.2 Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed as profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income.
- **Fair value through Other Comprehensive Income (FVTOCI):** The Group subsequently measures its debt instruments as FVTOCI, only if both of the following criteria are met:
 - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The Group measures debt instruments included within the FVTOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises the income on these assets in Statement of Profit and Loss.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Holding Company subsequently measures all equity investments (except subsidiary and associate entities) at fair value through the Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains or losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses through the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

1.8.3 Impairment of Financial Assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.8.4 De-recognition of Financial Assets

A financial asset is derecognised only when

- The right to receive cash flows from the asset has expired, or
- The Group has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

1.8.5 Reclassification of Financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date.

1.9 Derivatives and Hedging Activities

The Holding Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the profit or loss and are included in other income/expenses.

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, have a maturity of three months or less from the acquisition date.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

1.11 Earnings per Share

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

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

1.12 Trade Receivables

Trade Receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

The Group applies a simplified approach in calculating Expected Credit Loss (ECLs). Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group establishes a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate.

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

1.13 Inventories

The Holding Company makes trading in Equity Shares of companies in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

1.13.1 Financial Liabilities

1.13.1.1 Initial recognition and measurement

The Group recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

1.13.1.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

1.13.1.3 De-recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

1.13.1.4 Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

1.13.2 Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.13.3 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In the case, the fees is deferred until the draw down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/(losses).

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The group also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.15 Employee Benefits

1.15.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

1.15.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.15.3 Post-employment Benefit & Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

1.16 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.17 Segment Reporting

1.17.1 Identification of segment

The Holding Company has identified that its operating segments are the primary segments. The Holding Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

1.18 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

1.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.20 Revenue Recognition

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The specific recognition criteria followed by the Group are described below:

1.20.1 Sale of Services

Timing of recognition: Revenue is recognised when no significant uncertainty as to its determination exists. The primary business of the Group is financial consultancy as Merchant banker and brokerage at NSE and BSE. The revenue in consultancy is recognised in terms of mandate and on completion of the assignment. The brokerage income is recognised when contract of sale/purchase of equity is completed.

Goods and Services Tax (GST) is not received by the Group on its own account. Rather it is tax collected on the value added to the product by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Measurement of revenue: Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resultant increases or decreases in estimated revenues or costs are reflected in the Statement of Profit and Loss in the period in which the circumstances that give rise to the revision become known by management.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

1.20.2 Sale of Goods

Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

1.20.3 Insurance and other Claims / refunds

Insurance and Other claims are recognized when there is a reasonable certainty of recovery.

1.20.4 Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.20.5 Dividend

Dividend is recognised when the right to receive the payment is established.

1.21 Accounting for Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Liabilities are recognised for all temporary taxable differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.22 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Third Amendment Rules 2024, dated 28th September 2024, to amend the following Ind AS which is effective from 30th September 2024.

Amendment to Ind AS 104

An insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose, Ind AS 104 shall, as specified in the Schedule to these rules, continue to apply.

The said amendment is not applicable to the Company and accordingly, has no impact on the Company's financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

2. CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	22,734.61	24,360.27
Balances with Banks	27,953.57	1,05,825.76
Fixed Deposits with Banks		
- with maturity period within 3 months from reporting date	20,000.00	-
Total	70,688.18	1,30,186.03

3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Unclaimed Dividend	7,022.81	8,343.64
Fixed Deposits with Banks		
- with maturity for more than 3 months and less than 12 months	1,40,000.00	3,80,207.49
- with maturity for more than 12 months	6,28,018.23	1,01,000.00
Total	7,75,041.04	4,89,551.13

4. TRADE RECEIVABLES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
From Others		
- Considered Good - Unsecured	2,85,635.32	2,33,165.33
Total	2,85,635.32	2,33,165.33

4.1 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2025

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	2,67,041.72	15,940.80	2,652.80	-	-	2,85,635.32
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

4.1 TRADE RECEIVABLES AGEING SCHEDULE (contd.) As at 31st March, 2024

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	69,999.75	22,268.00	1,39,627.58	-	1,270.00	2,33,165.33
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

5. INVESTMENTS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
In Mutual Funds (Refer Note No. 5.1)	11,96,055.33	11,24,159.41
In Debt Securities (Refer Note No. 5.2)	2,39,576.79	-
In Equity Instruments (Refer Note No. 5.3)	9,02,046.58	6,62,036.96
In Limited Liability Partnership Firms (Refer Note 5.4)	1,84,370.53	100.00
Total	25,22,049.23	17,86,296.37

5.1 INVESTMENTS IN MUTUAL FUNDS

(Rs. in Hundreds)

Description	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
(Measured at Fair Value through Statement of Profit and Loss)				
Bajaj Finserv Liquid Fund (Direct Plan Growth)	2,412.95	27,315.96	2,412.95	25,427.76
Bandhan Bond Fund - Short Term Plan (Direct Plan Growth)	1,74,402.38	1,04,226.35	-	-
Bandhan Liquid Fund (Direct Plan Growth)	1,595.78	49,988.21	-	-
Bank of India Liquid Fund (Direct Plan Growth)	2,538.31	75,811.25	-	-
Baroda Dynamic Equity Fund (Growth)	79,990.00	18,173.49	79,990.00	16,979.08
Canara Robeco Multicap Fund (Growth)	19,999.00	2,673.87	19,999.00	2,389.88
Edelweiss Mutual Fund Liquid Fund Retail Group Open Ended	-	-	7.91	219.84
Franklin India Arbitrage Fund (Direct Plan Growth)	1,99,990.00	20,522.17	-	-
HDFC Liquid Fund (Direct Plan Growth)	3,668.09	1,85,376.93	6,341.41	2,98,653.54
HDFC Low Duration Fund (Direct Plan Growth)	-	-	4,59,599.81	2,60,518.64
HDFC Short Term Debt Fund (Direct Plan Growth)	4,25,366.35	1,37,331.23	-	-
ICICI Prudential Flexible Income (Growth)	-	-	17,210.17	85,973.71
ICICI Prudential Short Term Fund (Growth)	1,38,384.03	88,649.92	1,03,882.66	61,220.33
India Inflection Opportunity Fund	108.10	1,10,234.43	96.80	97,861.99
Kotak Transportation & Logistics Fund (Direct Growth)	74,996.25	6,898.91	-	-
LIC Mutual Fund Manufacturing Fund (Direct Growth)	49,997.50	4,329.38	-	-
Mirae Asset Short Term Fund (Direct Growth)	3,78,330.42	61,666.35	50,000.00	7,488.90
SBI Innovative Opportunities Fund - Regular (Growth)	19,999.00	1,744.21	-	-
SBI International Access - US Equity FOF (Direct Plan Growth)	1,41,972.37	22,456.62	-	-
SBI International Access - US Equity FOF (Regular Plan Growth)	9,65,170.31	1,48,111.17	8,87,412.89	1,33,636.39
SBI Liquid Fund - Regular (Growth)	-	-	686.85	25,727.27
SBI Liquid Fund (Direct Plan Growth)	117.41	4,762.13	1,370.34	51,788.94
SBI Magnum Low Duration Fund - Regular (Growth)	546.80	18,725.94	1,752.28	55,917.96
SBI Short Term Debt Fund (Growth)	3,20,185.32	1,06,657.25	-	-
UTI Equity Fund	200.00	399.56	200.00	355.18
Total		11,96,055.33		11,24,159.41

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

5.2 INVESTMENTS IN DEBT SECURITIES (Fully Paid up - unless otherwise stated)

(Rs. in Hundreds)

Description	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
(Measured at Fair Value through Statement of Profit and Loss)					
Unquoted					
Bharat Credit Opportunities Fund - I	100000	250	2,39,576.79	-	-
Total			2,39,576.79		-

5.3 INVESTMENTS IN EQUITY SHARES

(Rs. in Hundreds)

Description	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
Unquoted					
- of Associate Companies (measured at cost)					
US Infotech Private Limited	10	5,98,045	3,68,693.28	5,98,045	2,98,640.62
Brandshoots Ventures Private Limited	10	-	-	5,44,400	-
Sumedha Management Solutions Private Limited	10	2,30,000	1,75,102.94	2,30,000	1,74,607.73
- of Others [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
I Care Learning Private Limited	10	2,17,100	86,840.00	2,17,100	0.01
Icapco Tech Pvt Ltd	10	382	1,11,582.20	382	74,975.14
Assambrook Limited	10	3,625	362.50	3,625	362.50
M C C Investment & Leasing Company Limited	10	400	10.00	400	10.00
Maruti Cottex Limited	10	17,000	170.00	17,000	170.00
Pioneer Financial & Management Services Limited	10	1,000	10.00	1,000	10.00
Sanderson Industries Limited	10	2,65,850	0.01	2,65,850	0.01
Total of Unquoted Investments			7,42,770.93		5,48,776.01
Quoted (Fully paid up unless otherwise stated) [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
APS-Star Industries Limited (Under Liquidation)	10	600	6.00	600	6.00
Aravali Securities And Finance Limited	10	200	9.80	200	7.00
CDR Health Care Limited	10	2,200	166.76	2,200	166.76
Gujrat Inject Kerala Limited	10	900	9.00	900	9.00
Leafin India Limited	10	500	5.00	500	5.00
Madhya Bharat Papers Limited	10	500	5.00	500	5.00
Modern Denim Limited	10	700	7.00	700	7.00
Opal Luxury Time Products Limited	10	1,000	10.00	1,000	10.00
Orkay Industries Limited	10	1,100	11.00	1,100	11.00
Primax Fiscal Services Limited	10	800	17.60	800	17.60
Sen Pet (India) Limited	10	29,300	293.00	29,300	293.00
Skipper Limited	1	36,300	1,58,721.75	33,000	1,06,722.00
Skipper Limited (partly paid-up)	1	-	-	3,300	5,987.85
Timbor Home Limited (Under Liquidation)	10	1,374	13.74	1,374	13.74
Total of Quoted Investments			1,59,275.65		1,13,260.95

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

5.4 INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP FIRMS (MEASURED AT COST)

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
- of Associate Entity		
Urushya Wealth Management LLP	84,370.53	100.00
- of Others		
T9L Qube LLP	1,00,000.00	-
Total of Investments in Limited Liability Partnership Firms	1,84,370.53	100.00

NOTE:-

(Rs. in Hundreds)

Details of Investments	As at 31st March, 2025		As at 31st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Mutual Funds	11,96,055.33	11,96,055.33	11,24,159.41	11,24,159.41
Unquoted Debt Securities	2,39,576.79	-	-	-
Unquoted Equity	7,42,770.93	-	5,48,776.01	-
Quoted Equity	1,59,275.65	1,59,275.65	1,13,260.95	1,13,260.95
Limited Liability Partnership Firms	1,84,370.53	-	100.00	-

6. OTHER FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Security Deposits		
- Security Deposits with Stock Exchange/ Clearing Member	100.00	10,350.00
- Security Deposits/ Margin Money with Others	12,712.82	2,44,090.22
Accrued Interest	25,803.02	23,032.90
Advance against purchase of Mutual Fund units*	80,000.00	-
Total	1,18,615.84	2,77,473.12

*Denotes 1,586.946 units allotted on 1st April, 2025 towards HDFC Liquid Fund (Regular Plan-Growth)

7. INVENTORIES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade (At Fair Value) (Refer Note 7.1)		
In Equity Instruments		
- Quoted	15,08,370.67	14,68,123.51
- Unquoted	11.03	11.03
In Preference Instruments (Unquoted)	0.01	0.01
In Mutual Funds (Quoted)	1,160.12	898.92
Total	15,09,541.83	14,69,033.47

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

7.1 INVENTORIES

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
(A) In Equity Instruments					
(i) Quoted (Fully paid-up unless otherwise stated)					
63 Moons Technologies Limited	2	-	-	10,000	38,160.00
A.K. Capital Limited	10	-	-	303	2,764.72
Aditya Birla Capital Limited	10	-	-	10,000	17,540.00
Apeejay Surendra Park Limited (Park Hotels Limited)	1	16,050	23,503.62	-	-
APT Packaging Limited	10	-	-	4,000	1,768.00
Bajaj Housing Finance Limited	10	5,000	6,164.50	-	-
Bandhan Bank Limited	10	58,934	86,208.66	40,000	72,000.00
Bank Of Baroda	10	4,120	9,415.44	4,120	10,878.86
Bank Of India	10	5,000	5,356.00	5,000	6,852.50
Bells Control Limited	10	50	5.00	50	5.00
Bharat Electronics Limited	1	5,000	15,066.00	-	-
Biocon Limited	5	-	-	10,000	26,415.00
Borosil Renewables Limited	1	2,388	11,425.39	2,388	11,886.27
Canara Bank	10	35,000	31,150.00	5,000	29,052.50
Castrol India Limited	5	4,000	8,118.40	4,000	7,438.00
Central Depository Services (India) Limited (CDSL)	10	-	-	1,000	17,119.50
Chaman Lal Setia Exports Limited	2	-	-	8,460	17,220.33
Chemplast Sanmar Limited	10	659	2,866.98	659	2,965.50
Core Education Limited	2	11,000	0.01	11,000	0.01
Cosmo First Limited	10	-	-	1,869	9,359.02
Eco Hotels & Resorts Limited	10	15,000	2,367.00	-	-
Electrosteel Castings Limited	1	35,000	34,384.00	-	-
Emami Realty Limited	10	1,500	1,742.55	1,500	1,575.75
ESAF Small Finance Bank Limited	10	30,000	7,377.00	20,000	10,890.00
Glenmark Pharmaceuticals Limited	1	-	-	2,000	19,169.00
Gravita India Limited	2	-	-	1,206	12,044.93
Gulf Oil Lubricants Limited	2	-	-	267	2,504.19
HDFC Bank Limited	1	-	-	4,000	57,916.00
Hindustan National Glass Limited	2	29	5.31	29	4.99
IDFC Limited (Merged with IDFC First Bank Limited)	10	15,500	8,518.80	5,000	5,535.00
Sammaan Capital Limited (Formerly : Indiabulls Housing Finance Limited)	2	7,179	7,688.71	1,200	2,019.60
Sammaan Capital Limited (Formerly : Indiabulls Housing Finance Limited) - Partly Paid Up	2	-	-	979	826.77
Indian Bank Limited	2	5,000	27,065.00	-	-
Indraprastha Medical Limited	10	-	-	5,000	8,567.50
Indusind Bank Limited	10	7,000	45,489.50	-	-
IRCTC Limited	2	-	-	4,000	37,188.00
ITC Limited	1	5,000	20,487.50	-	-
Jana Small Finance Bank Limited	10	2,000	8,141.00	-	-
JM Financial Services Limited	1	-	-	10,000	7,470.00
JSW Steel Limited	1	-	-	11,000	91,322.00
Jupiter Wagons Limited	10	5,000	18,462.50	-	-
Just Dial Limited	10	-	-	4,000	32,126.00
LIC of India	10	227	1,814.64	4,227	38,725.66
Lords Chloro Alkali Limited (Formerly :Modi Alkalies & Chem)	10	10	12.99	10	11.23
M&M Financial Services Limited	2	-	-	5,000	13,940.00
Mafatlal Industries Limited	2	-	-	10,000	11,335.00
Manaksia Coated Metals & Industries Limited	1	10,000	7,849.00	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Manaksia Limited	2	10,000	5,845.00	-	-
MW Unitexx Limited (S.Kumar Unitexx Limited)	10	195	3.49	195	3.49
NACL Industries Limited	1	69,908	71,152.36	69,908	39,323.25
Nitta Gelatin India Limited	10	1,000	6,557.00	-	-
Northern Arc Capital Limited	10	22,283	37,328.48	-	-
Ola Electric Limited	10	20,000	10,610.00	-	-
ONGC Limited	5	-	-	5,000	13,402.50
Orient Paper Limited	10	5,000	1,140.00	5,000	2,057.50
Padmini Technologies Limited	10	3,200	0.01	3,200	0.01
PAYTM Limited	1	-	-	1,000	4,026.50
Piramal Enterprises Limited	2	-	-	828	7,032.62
Punjab National Bank	2	68,400	65,752.92	58,400	72,649.60
Ramkrishna Forgings Limited	2	25,000	1,93,325.00	13,000	89,862.50
Reliance Industries Limited	10	6,000	76,506.00	4,000	1,18,868.00
Reliance Jio Financial Services Limited	10	10,000	22,751.00	10,000	35,375.00
Satin Credicare Network Limited	10	-	-	5,000	10,507.50
Skipper Limited	1	11,848	51,805.39	20,825	67,348.05
Skipper Limited (Partly paid up)	1	-	-	2,082	3,777.79
South Indian Bank Limited	1	80,000	18,456.00	-	-
Standard Shoe Sole & Mould India Limited (Formerly, Chemcrown India Limited)	10	86,300	14,179.09	86,300	10,097.10
State Bank Of India	1	25,000	1,92,875.00	10,000	75,235.00
Steel Authority Of India Limited	10	5,000	5,759.00	-	-
Subex Limited	5	5,000	610.00	-	-
Suditi Industries Limited	10	-	-	2,282	358.27
Suditi Industries Limited (Rights Issue)	10	-	-	10,000	1,570.00
Sunteck Realty Limited	1	-	-	2,500	9,737.50
Synergy Green Industries Limited	10	788	3,121.27	-	-
Tamilnad Mercantile Bank Limited	10	5,000	20,545.00	-	-
Tata Motors Limited	2	12,000	80,934.00	-	-
Tata Steel Limited	1	20,000	30,848.00	-	-
Telephone Cables Limited	10	100	1.70	100	1.70
Texmaco Infrastructure & Holdings Limited	1	-	-	3,000	2,847.00
Texmaco Rail & Engineering Limited	1	-	-	5,000	8,240.00
Tide Water Oil Limited	2	-	-	1,000	13,975.00
Tourism Finance Corporation Of India Limited	10	5,000	8,492.00	5,000	8,550.00
UCO Bank	10	14,000	4,998.00	24,000	12,528.00
Union Bank Of India	10	44,000	55,519.20	19,000	29,165.00
Vip Industries Limited	2	10,000	27,970.00	8,000	42,040.00
West Coast Paper Mills Limited	2	4,000	16,348.00	-	-
Wimplast Limited	10	2,000	9,202	3,752	18,720.60
Wockhardt Limited	5	-	-	6,000	35,142.00
Yes Bank Limited	10	3,11,600	52,598.08	3,11,600	72,291.20
Zee Entertainment Limited	1	33,000	32,452.20	28,000	38,794.00
Total Quoted			15,08,370.67		14,68,123.51

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
(ii) Unquoted					
Akar Laminators Limited	10	500	4.25	500	4.25
Daewoo Motors (India) Limited	10	100	6.71	100	6.71
ESL Steel Limited*	10	800	0.01	800	0.01
Maruthi Cotex Limited*	10	2,000	0.01	2,000	0.01
Parakaram Technofab Limited*	10	84,400	0.01	84,400	0.01
Sanderson Industries Limited*	10	1,83,400	0.01	1,83,400	0.01
Suryodaya Allo - Metal Powders Limited*	10	6,500	0.01	6,500	0.01
Vatsa Corporation Limited*	1	100	0.01	100	0.01
Viniyoga Clothex Limited*	10	1,800	0.01	1,800	0.01
Total			11.03		11.03
(B) In Preference Shares (Unquoted)					
Venkateshwara Hatcheries Limited	10	20	0.01	20	0.01
Total			0.01		0.01
(C) In Mutual Funds					
Nippon India ETF Gold Bees	1	1,500	1,108.05	1,500	849.15
UTI Master Shares - Unit Scheme	10	100	52.07	100	49.77
Total			1,160.12		898.92

* Shares where fair valuation is not available, the same has been valued by management at Rs. 1

8. CURRENT TAX ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Advance Tax (Net of Provisions)	93,054.93	33,768.88
<i>(Provision of Rs. 1,45,937.83 as on 31st March, 2025 Rs.1,63,504.27 as on 31st March, 2024)</i>		
Total	93,054.93	33,768.88

9. INVESTMENT PROPERTY

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Tangible Assets									
Buildings	2,36,470.59	-	-	2,36,470.59	8,350.04	3,932.59	-	12,282.63	2,24,187.96
Total	2,36,470.59	-	-	2,36,470.59	8,350.04	3,932.59	-	12,282.63	2,24,187.96

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2024	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2025	Upto 31st March, 2024	Depreciation for the year	Disposal during the year	Upto 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Buildings	2,36,470.59	-	-	2,36,470.59	12,282.63	3,932.59	-	16,215.22	2,20,255.39
Total	2,36,470.59	-	-	2,36,470.59	12,282.63	3,932.59	-	16,215.22	2,20,255.39

Note: The title deeds in respect of Building are held in the name of the Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(i) Amount recognised in Statement of Profit and Loss for investment property

(Rs. in Hundreds)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Income	27,000.00	27,000.00
Direct operating expenses from property that generated rental income	178.67	156.06
Profit from investment property before depreciation	26,821.33	26,843.94
Depreciation	3,932.59	3,932.59
Profit from investment property after depreciation	22,888.74	22,911.35

The Group's Investment Property consists of commercial property in India.

(ii) Fair value

Reconciliation of Fair Value

(Rs. in Hundreds)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Market Value of Investment Property	5,46,375.37	4,91,922.12

10. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Tangible Assets									
Buildings	10,86,841.89	-	1,13,039.03	9,73,802.86	1,02,610.69	18,177.79	10,813.31	1,09,975.18	8,63,827.68
Electrical Installation	1,312.25	-	448.81	863.44	756.72	34.15	409.64	381.23	482.21
Furnitures & Fixtures	1,60,123.83	11,119.96	5,401.95	1,65,841.85	32,584.31	13,775.94	4,324.05	42,036.21	1,23,805.64
Computers	7,910.33	3,130.61	11,848.00	51,805.39	2,105.28	3,006.36	1,071.58	4,040.06	5,873.03
Server and Network	6,926.58	-	-	-	1,358.77	1,096.71	-	2,455.48	4,471.10
Office Equipment	48,709.52	7,731.65	4,382.66	52,058.50	4,345.72	11,175.53	3,895.28	11,625.98	40,432.52
Motor Vehicles	1,51,772.55	1,09,311.68	-	2,61,084.23	62,440.85	22,071.82	-	84,512.67	1,76,571.56
Total	14,63,596.96	1,31,293.90	1,35,120.45	15,05,456.27	2,06,202.35	69,338.31	20,513.86	2,55,026.80	12,15,463.74

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2024	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2025	Upto 31st March, 2024	Depreciation for the year	Disposal during the year	Upto 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Buildings	9,73,802.86	-	1,26,129.92	8,47,672.94	1,09,975.18	15,892.85	36,553.57	89,314.47	7,58,358.47
Electrical Installation	863.44	-	-	863.44	381.23	31.25	-	412.48	450.96
Furnitures & Fixtures	1,65,841.85	140.00	629.90	1,65,351.95	42,036.21	13,900.00	396.69	55,539.52	1,09,812.43
Computers	9,913.09	5,397.14	1,212.28	14,097.95	4,040.06	3,289.92	1,151.66	6,178.32	7,919.63
Server and Network	6,926.58	825.00	-	7,751.58	2,455.48	1,196.92	-	3,652.39	4,099.19
Office Equipment	52,058.50	5,377.42	1,462.38	55,973.55	11,625.98	11,873.35	1,389.26	22,110.07	33,863.47
Motor Vehicles	2,61,084.23	25,008.20	8,566.93	2,77,525.50	84,512.67	35,357.39	4,927.74	1,14,942.32	1,62,583.18
Total	14,70,490.55	36,747.76	1,38,001.41	13,69,236.91	2,55,026.80	81,541.68	44,418.91	2,92,149.57	10,77,087.32

Note: The title deeds in respect of Building are held in the name of the Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

11. OTHER INTANGIBLE ASSETS

(Rs. in Hundreds)

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Amortization for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Computer Software	6,217.70	-	-	6,217.70	4,203.88	952.03	-	5,155.91	1,061.79
Total	6,217.70	-	-	6,217.70	4,203.88	952.03	-	5,155.91	1,061.79

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2024	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2025	Upto 31st March, 2024	Amortization for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2025
Computer Software	6,217.70	-	-	6,217.70	5,155.91	736.77	-	5,892.68	325.02
Total	6,217.70	-	-	6,217.70	5,155.91	736.77	-	5,892.68	325.02

12. OTHER NON-FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Capital Advances (Refer Note: 46)	62,560.05	62,560.05
Prepaid Expenses	12,595.34	5,089.60
Advance for Expenses	27,939.54	21,281.79
Other Advances (Refer Note: 37)	-	29,283.20
Total	1,03,094.93	1,18,214.64

13. OTHER FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Unclaimed Dividend	7,022.81	8,343.64
Payable for Expenses	61,478.03	16,197.07
Total	68,500.84	24,540.72

14. PROVISIONS

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Provision for Leave Encashment	24,394.97	22,507.92
Total	24,394.97	22,507.92

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

15. DEFERRED TAX LIABILITIES (NET)

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
The balances comprises temporary differences attributable to:		
i) Property, Plant and Equipment and Other Intangible Assets	1,77,279.58	1,55,525.59
ii) Financial Assets at Fair Value through Profit and Loss	44,707.65	17,987.15
iii) Changes in Inventories	9.96	-
Deferred Tax Liabilities (A)	2,21,997.19	1,73,512.74
Deferred Tax Assets		
The balances comprises temporary differences attributable to:		
i) Items allowed for tax purpose on payment basis	6,139.73	5,664.79
ii) Changes in inventories	-	23.49
iii) Expected Credit Loss	551.53	-
Deferred Tax Assets (B)	6,691.26	5,688.28
Net Deferred Tax Liabilities (A-B)	2,15,305.93	1,67,824.46

16. OTHER NON FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	18,643.18	21,944.58
Total	18,643.18	21,944.58

17. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Description	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of Rs. 10 each	1,00,00,000	10,00,000.00	1,00,00,000	10,00,000.00
Issued, Subscribed & Paid up :				
Equity Shares of Rs. 10 each fully paid up	79,84,424	7,98,442.40	79,84,424	7,98,442.40
Total	79,84,424	7,98,442.40	79,84,424	7,98,442.40

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

(Rs. in Hundreds)

Description	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	79,84,424	7,98,442.40	79,84,424	7,98,442.40
Shares outstanding at the end of the year	79,84,424	7,98,442.40	79,84,424	7,98,442.40

17.2 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

17.3 The details of Shareholders holding more than 5% shares:-

(Rs. in Hundreds)

Sl. No.	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mr. Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
2	US Infotech Private Limited	10,15,566	12.72	11,15,566	13.97
Total		26,84,786	33.63	27,84,786	34.88

18. OTHER EQUITY

(Rs. in Hundreds)

Sl. No.	Description	As at 31st March, 2025		As at 31st March, 2024	
1	Securities Premium				
	As per last Financial Statement		2,57,201.64		2,57,201.64
2	General Reserve				
	As per last Financial Statement		9,265.45		9,265.45
3	Retained Earnings				
	As per last Financial Statement	46,17,113.74		39,31,706.68	
	Add: Profit for the year	7,27,973.30		7,65,251.30	
	Less: Appropriations				
	Dividend on Equity Shares [Dividend per share Re. 1/-](Previous Year Re. 1/-)	79,844.24	52,65,242.80	79,844.24	46,17,113.74
4	Capital Reserve on Consolidation		1,547.53		1,547.53
5	Other Comprehensive Income (OCI)				
	As per last Financial Statement	57,970.14		81,737.59	
	Add: Movement in OCI (Net) during the year	58,826.63	1,16,796.78	(23,767.45)	57,970.14
	Total		56,50,054.20		49,43,098.50

Nature and Purpose of Other Equity

a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

b) General Reserve

General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

c) Retained Earnings

Retained Earnings represents accumulated profits earned by the Company and remaining undistributed as on date.

19. INTEREST INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
- from Investments	-	-	-	-	-	1,070.30	-	1,070.30
- on deposits with Banks	-	43,220.02	-	43,220.02	-	25,984.18	-	25,984.18
Total	-	43,220.02	-	43,220.02	-	27,054.48	-	27,054.48

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

20. DIVIDEND INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- on Inventories	11,112.58	11,750.46
- on Investments	882.21	1,839.81
Total	11,994.79	13,590.27

21. RENTAL INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent (Refer Note: 37)	34,200.00	30,300.00
Total	34,200.00	30,300.00

22. FEES AND COMMISSION INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fee and Commission Income (Refer Note: 37)	10,53,916.55	5,32,059.11
Total	10,53,916.55	5,32,059.11

23. NET GAIN ON FAIR VALUE CHANGES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Others	57,442.92	26,540.34
(ii) On financial instruments designated at fair value through profit or loss		
- Investments (on Fair Value Changes)	2,13,454.06	1,87,193.15
- Investments (Profit on Sale of Investment)	95,768.26	31,027.67
Total Net gain on fair value changes	3,66,665.24	2,44,761.16
Fair Value changes:		
- Realised	1,53,211.18	57,568.01
- Unrealised	2,13,454.06	1,87,193.15
Total Net gain on fair value changes	3,66,665.24	2,44,761.16

24. OTHER INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Actuarial Valuation	-	5,975.61
Interest on Income Tax Refund	10.75	1,273.38
Miscellaneous Income	0.04	2,026.05
Total	10.79	9,275.04

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

25. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock-in-Trade (Shares and securities) (at the end of the year)	15,09,541.83	14,69,033.47
Stock-in-Trade (Shares and securities) (at the beginning of the year)	14,69,033.47	15,08,688.20
Total	(40,508.36)	39,654.73

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	4,00,418.04	2,91,517.04
Contribution to Provident Fund and Other Funds	17,532.84	16,355.60
Staff Welfare Expenses	13,005.17	12,238.63
Total	4,30,956.05	3,20,111.27

27. OTHER EXPENSES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	16,787.40	11,512.69
Rates and Taxes	4,310.45	3,341.51
Repairs & Maintenance	7,076.27	13,954.89
Office Maintenance	11,040.52	12,265.71
Communication Expenses	6,471.34	6,625.92
Printing & Stationery	5,329.75	4,239.86
Advertisement & Business Promotion	84,264.67	26,140.11
Auditor's Remuneration*	6,825.00	5,925.00
Property, Plant and Equipment written off	359.45	1,428.10
Insurance	6,462.03	6,055.20
Bad Debts and Sundry Balances written off	1,44,159.66	25,090.73
Car Expenses	28,629.34	26,617.60
Corporate Social Responsibility Expenditure (Refer Note No. 29)	10,130.61	-
Donation	20.00	1,000.00
Computer Expenses	7,112.01	5,844.88
Electricity	5,216.13	5,128.37
Bank Charges	9.78	44.44
Retainership Fees	20,000.00	28,000.00
Travelling & Conveyance	33,203.07	49,508.84
Provision for Expected credit Loss	2,191.40	-
Miscellaneous Expenses	68,672.87	57,622.06
Total	4,68,271.75	2,90,345.91
* AUDITOR'S REMUNERATION		
- Statutory Audit	3,900.00	3,300.00
- Tax Audit	1,500.00	1,250.00
- Limited Review	750.00	750.00
- Certification and Other Services	675.00	625.00
Total	6,825.00	5,925.00

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

28. EARNINGS PER SHARE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Reconciliation of earnings used in calculating earnings per share:		
Numerator		
(a) Profit attributable to Equity holders (for basic EPS)	7,27,973.30	7,65,251.30
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Net Profit/(Loss) for diluted earnings per share	7,27,973.30	7,65,251.30
(ii) Reconciliation of basic and diluted shares used in computing earnings per share:		
Denominator		
(a) Weighted average number of Equity Shares (for basic EPS)	79,84,424	79,84,424
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Number of weighted average equity shares considered for dilutive earnings per share	79,84,424	79,84,424
(iii) Earnings Per Share (Rs.)		
(a) Basic	9.12	9.58
(b) Diluted	9.12	9.58

29) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, the Company is required to make CSR contribution for the Financial Year 2024-25.

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, if the amount required to be spent by a company under Section 135(5) does not exceed Rs. 50 Lakhs, the constitution of a Corporate Social Responsibility (CSR) Committee is not mandatory. In such cases, the functions of the CSR Committee shall be carried out by the Board of Directors. Accordingly, at its meeting held on August 12, 2024, the Board of Directors approved the dissolution of the CSR Committee and resolved to assume all responsibilities related to CSR activities directly. Hence, the Holding Company is not required to constitute a CSR Committee.

(Rs. in Hundreds)

Sl.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Gross Amount Required to be spent by the Company during the year	9,278.76	0.00
	Total	9,278.76	0.00
b)	Amount approved by the Board to be spent during the year	9,278.76	0.00
c)	Amount of expenditure Incurred during the year	9,278.76	0.00
d)	Shortfall at the end of the year	0.00	0.00
e)	Total of Previous years shortfall	0.00	0.00
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities:		
	- Care for Autism	2,343.13	0.00
	- Health care	6,635.63	0.00
	- Animal Welfare	300.00	0.00
h)	Details of related party transactions e.g. contribution to a trust controlled by a company in relation to CSR Expenditure as per relevant accounting standard.	NIL	NIL
i)	The amount of provision made with respect to liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

30) OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31st MARCH, 2025

The Group has not entered into any equity index/ stock futures contracts for the year ended 31st March, 2025 & 31st March, 2024.

31) CONTINGENT LIABILITIES AND COMMITMENTS

The Company has no Commitments and Contingent Liabilities as on the balance sheet date i.e. 31st March, 2025.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

32) INCOME TAX EXPENSE

Reconciliation of tax expense of the Group and the accumulated profit multiplied by India's domestic rate:

(Rs. in Hundreds)

Sl.No.	Particulars	31st March, 2025	31st March, 2024
	Income tax related to items charged or credited to profit or loss during the year:		
A	Statement of Profit or Loss		
1	Current Income Tax (Including Tax Adjustments of earlier years)	1,45,841.50	1,62,592.56
2	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	47,481.47	(8,382.04)
	Total Income tax Expenses (1+2)	1,93,322.97	1,54,210.52
B	Other Comprehensive Income		
	Deferred Tax related to Other Comprehensive Income	(245.75)	245.28

C. Reconciliation of Current Tax Expense

(Rs. in Hundreds)

Particulars	31st March, 2025	31st March, 2024
Profit Before Tax	9,24,331.75	9,39,246.42
Short Term Capital Gain as per Section 50	2,90,975.83	-
Applicable Tax Rate	25.17%	25.17%
Computed tax expenses	3,05,892.92	2,36,408.32
Tax effect of:		
Income that are not taxable in determining taxable profit	(1,80,804.45)	(74,874.85)
Expenses that are not deductible in determining taxable profit	5,895.87	2,028.51
Difference in tax due to income chargeable to tax at special rates	2,435.13	957.37
Income Tax Expenses	1,33,419.46	1,64,519.35
Rounded off to	1,45,937.83	1,64,500.00
Expenses/income related to prior years	(96.33)	(911.71)
Current Income Tax (Including Tax Adjustments of earlier years)	1,45,841.50	1,63,588.29
Effective Tax Rate	15.78%	17.42%

33) EXPENDITURE/ EARNINGS IN FOREIGN CURRENCY

(Rs. in Hundreds)

Sl.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Expenditure in Foreign currency - Travelling	971.50	5,402.43
b)	Earnings in Foreign currency - Consultancy Fees	15,746.21	4,152.75

34) DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The Group has no dues to micro enterprises and small enterprises as at 31st March, 2025 and 31st March, 2024 in the Financial Statements based on the information received and available with the Group.

35) BALANCE CONFIRMATION

Outstanding balances of Trade Receivables, Loans and Advances of the Group are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management of the Holding Company and its Subsidiary, however, are of the view that there will be no material discrepancies in this regard.

36) EMPLOYEE BENEFITS

A. Defined Benefit Plans

Defined Benefit Plans expose the Holding Company to actuarial risk such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

- i. Interest Rate Risk:** The Plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the Consolidated Financial Statements).
- ii. Liquidity Risk:** This is the risk that the Holding Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- iii. Salary Escalation Risk:** The Present Value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine present value of obligation will have a bearing on the plan's liability.
- iv. Demographic Risk:** The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- v. Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

GRATUITY PLANS

The Holding Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The above Scheme is funded.

(a) Charge for Defined Contribution Plans (DCP) for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution to Employee's Provident Fund	8,570.52	7,893.13
Contribution to Employee's Family Pension Fund	3,131.62	3,272.18
Total	11,702.14	11,165.31

(b) Change in Defined Benefit Obligations (DBO) over the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of DBO at the Beginning of Year	78,655.36	68,163.16	22,507.95	25,787.74
Current Service Cost	5,675.00	4,190.01	2,085.44	1,610.87
Interest Cost	5,505.88	4,907.75	1,575.56	1,865.71
Curtailement Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Employee Contribution	-	-	-	-
Past Service Cost	-	-	-	-
Acquisitions	-	-	-	-
Re-measurement (or Actuarial (gains/Losses) arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2,645.83	1,367.45	819.25	440.32
- Experience variance (i.e. Actual experience vs. assumptions)	(3,108.11)	26.99	6,244.34	1,828.79
- Others	-	-	-	-
Benefits paid	(2,231.53)	-	(8,837.57)	(9,016.48)
Present Value of DBO at the end of Year	87,142.43	78,655.36	24,394.97	22,507.95

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(c) Change in Fair Value of Assets

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Plan Assets at beginning of period	86,843.65	76,273.33	-	-
Investment Income	6,079.06	5,491.68	-	-
Return on Plan Assets, excluding amount recognized in Net Interest Expense	514.10	419.03	-	-
Actual Company contributions	4,614.47	4,659.61	-	-
Fund Transferred	-	-	-	-
Employee Contributions	-	-	-	-
Benefits paid	(2,231.53)	-	-	-
Plan assets at the end of the period	95,819.75	86,843.65	-	-

(d) Funded Status

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of Defined Benefit Obligation	87,142.43	78,655.36	24,394.97	22,507.95
Fair Value of Plan Assets	95,819.75	86,843.65	-	-
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Ceiling	-	-	-	-
Net Defined Benefit Asset/(Liability)	8,677.32	8,188.29	(24,394.97)	(22,507.95)

(e) Reconciliation of Net Balance Sheet position

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net asset/(Liability) recognized in balance sheet at the beginning of the year	8,188.29	8,110.17	(22,507.95)	(25,787.74)
(Income)/Expense recognized in Income Statement	5,101.82	3,606.08	10,724.59	5,736.69
Benefits Paid	-	-	8,837.57	9,016.48
(Income)/Expense recognized in Other Comprehensive Income	(976.38)	975.41	-	-
Employer contributions	4,614.47	4,659.61	-	-
Net Acquisitions/Business Combinations	-	-	-	-
Net asset/(Liability) recognized in balance sheet at end of the year	8,677.32	8,188.29	(24,394.97)	(22,507.95)

(f) Expense recognized during the year 2024-25

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	5,675.00	4,190.01	2,085.44	1,610.87
Past Service Cost Plan Amendment	-	-	-	-
Curtailement cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses/(Gains)	-	(5,975.61)	7,063.59	2,269.11
Net Interest (Income)/ cost on Net Defined Benefit Liability/(assets)	(573.18)	(583.93)	1,575.56	1,856.71
Expense/(Income) recognized in the Statement of Profit and Loss	5,101.82	(2,369.53)	10,724.59	5,736.69

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(g) Other Comprehensive Income

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains)/ losses due to:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	2,645.83	1,367.45
- Experience variance (i.e. Actual experience vs. assumptions)	(3,108.11)	26.99
- Others	-	-
Return on Plan Assets, excluding amount recognized in net interest expense	(514.10)	(419.03)
Re measurement (or Actuarial (gain)/Loss) arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other Comprehensive Income	(976.38)	975.41

(h) Principal Actuarial Assumptions

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Financial Assumptions		
Discount Rate	6.65%	7.00%
Rate of Increase in Salaries	6.50%	6.50%
Demographic Assumptions		
Rate of Availment of Leave	0.00% p.a.	0.00% p.a.
Rate of Encashment of Leave	0.00%p.a.	0.00%p.a.
Mortality Rate (% of IALM 06-08)	100%p.a.	100%p.a.
Normal Retirement Age	62 Years	62 Years
Attribution Rates, based on age (% p.a.)		
- For all ages	2.00	2.00

(i) Division of defined Benefit Obligation (Current/Non-Current) at the end of the year.

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Defined Benefit Obligation	6,354.30	6,643.36	983.78	1,106.24
Non-Current Defined Benefit Obligation	80,788.13	72,012.00	23,411.19	21,401.71
Total Defined Benefit Obligation	87,142.43	78,655.36	24,394.97	22,507.95

(j) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The Sensitivity Analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Hundreds)

Particulars	Gratuity (Funded)				Leave Encashment (Unfunded)			
	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	95,495.85	79,921.57	86,128.40	72,194.37	26,993.34	22,163.85	24,924.14	20,433.02
Salary Growth Rate (-/+ 1%)	81,478.14	93,447.82	73,265.43	84,133.65	21,980.17	27,168.27	20,260.51	25,090.13
Attrition Rate (-/+ 50%)	86,800.57	87,447.03	78,179.57	79,088.54	24,289.44	24,489.14	22,358.22	22,641.88
Mortality Rate (-/+ 10%)	86,991.75	87,288.59	78,494.53	78,811.98	24,371.41	24,417.79	22,464.64	22,540.26

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(k) Methodology for Defined Benefit Obligation

The Projected Unit Credit (PUC) actuarial method has been used to assess the Present Value of Defined Benefit Obligations and the related Current Service Cost and where applicable Past Service Cost.

(Rs. in Hundreds)

Expected Cash Flows over the next (valued on undiscounted basis)	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Year	6,354.30	6,643.36	983.78	1,106.24
2-5 Years	29,762.25	32,559.64	6,176.51	6,414.40
6-10 Years	30,316.05	24,068.72	7,534.55	6,325.76
More Than 10 Years	1,12,168.81	1,04,375.05	38,906.76	38,149.63

(l) Plan Assets Information

Major categories of Plan Assets as percentage of Total Plan Assets

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Funds Managed by Insurer	100%	100%	-	-

37) RELATED PARTY TRANSACTIONS

A. As per Indian Accounting Standard-24- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

B. List of related parties with whom the Company has transacted during the year

Associate Entities

US Infotech Private Limited
Sumedha Management Solutions Private Limited
Urushya Wealth Management LLP

Key Managerial Personnel

Mr. Bhawani Shankar Rathi (Whole Time Director)
Mr. Prashant Shekhar Panda (Independent Director)
(resigned w.e.f. 01-04-2024 from SFSL Commodity Trading Private Limited)
Mr. S. A. Ramesh Rangan (Independent Director)
Mr. Santanu Mukherjee (Independent Director)
Mr. Anil Kumar Birla (Non-Executive Director)
Mr. Vijay Maheshwari (Non-Executive Director)
Mr. Bijay Murmuria (Non-Executive Director)
Mrs. Garima Maheshwari (Non-Executive Director)
Mr. Mohit Bhuteria (Independent Director)
(appointed w.e.f. 08-04-2024 in SFSL Commodity Trading Private Limited)
Mr. Rana Som (Independent Director)
Mr. Deepankar Bose (Independent Director)
Mrs. Dhvani Fatehpuria (Company Secretary)
Mr. Girdhari Lal Dadhich (Chief Financial Officer)

Enterprise/ Firm owned or significantly influenced
by Key Managerial Personnel/ Company

Superb Estate Services Private Limited
M/s Maheshwari & Associates

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

C. Transactions with related parties during the year and year end outstanding balance thereof are as follows: (Rs. in Hundreds)

Sl. No.	Nature of Transactions	Associate Entities	Subsidiary	Enterprise owned or significantly influenced by Key Managerial Personnel/ Company	Key Managerial Personnel	Total
i	Managerial Remuneration	-	-	-	67,502.85	67,502.85
		-	-	-	(64,488.38)	(64,488.38)
ii	Rent paid	-	-	2,400.00	-	2,400.00
		-	-	(2,400.00)	-	(2,400.00)
iii	Rent received	25,200.00	-	9,000.00	-	34,200.00
		(21,300.00)	-	(9,000.00)	-	(30,300.00)
iv	Consultancy Fees Received	30,000.00	-	-	-	30,000.00
		(54,000.00)	-	-	-	(54,000.00)
v	Sitting Fees	-	-	-	14,000.00	14,000.00
		-	-	-	(11,200.00)	(11,200.00)
vi	Investment made	1,00,000.00	-	-	-	1,00,000.00
		-	-	(100.00)	-	(100.00)
vii	Advances given	3,118.78	-	-	-	3,118.78
		-	-	(29,283.20)	-	(29,283.20)
Outstanding balances at the end of the Financial Year						
	Investment in Equity shares	5,43,796.22	-	-	-	5,43,796.22
		(4,73,248.35)	-	-	-	(4,73,248.35)
	Investment in LLP	1,00,100.00	-	-	-	1,00,100.00
		-	-	(100.00)	-	(100.00)
	Advances Given	-	-	-	-	-
		-	-	(29,283.20)	-	(29,283.20)

Note: (i) The above transactions do not include reimbursement of expenses made/received during the year.
(ii) Previous year figures are in the bracket.

D. Disclosure in Respect of Material Related Party Transactions during the year (Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Managerial Remuneration		
Mr. Bhawani Shankar Rathi	37,860.00	37,860.00
Mrs. Dhvani Fatehpuria	21,337.65	18,913.07
Mr. Girdhari Lal Dadhich	8,305.20	7,715.31
Rent paid		
Superb Estate Services Private Limited	2,400.00	2,400.00
Rent received		
Sumedha Management Solutions Private Limited	25,200.00	21,300.00
M/s Maheshwari & Associates	9,000.00	9,000.00
Consultancy Fee Received		
Sumedha Management Solutions Private Limited	18,000.00	54,000.00
Urushya Wealth Management LLP	12,000.00	-
Investment Made		
Urushya Wealth Management LLP	1,00,000.00	100.00
Advances Given		
Urushya Wealth Management LLP	-	29,283.20
Sitting Fees paid		
Mr. Ratan Lal Gaggar	-	100.00
Dr. Basudeb Sen	-	400.00
Mr. Vijay Maheshwari	800.00	600.00
Mr. Bijay Murmuria	2,400.00	1,700.00

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

D. Disclosure in Respect of Material Related Party Transactions during the year (contd.)

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mr. Anil Kumar Birla	800.00	400.00
Mr. S.A. Ramesh Rangan	2,400.00	1,700.00
Mr. Prashant Shekhar Panda	-	1,900.00
Mr. Santanu Mukherjee	2,400.00	1700.00
Mrs. Garima Maheshwari	600.00	500.00
Mr. Mohit Bhuteria	1,800.00	800.00
Mr. Deepankar Bose	1,600.00	800.00
Mr. Rana Som	1,200.00	600.00

38) CAPITAL RISK MANAGEMENT

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Group is based on management's judgement of the Group balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain or if necessary, adjust its capital structure.

39) INTEREST IN SUBSIDIARY AND ASSOCIATES

Name	% of Interest	
	As at 31st March, 2025	As at 31st March, 2024
Subsidiary		
SFSL Commodity Trading Private Limited	99.98%	99.98%
Associate Entities		
US Infotech Private Limited	27.71%	27.71%
Brandshoots Ventures Private Limited	-	31.84%
Sumedha Management Solutions Private Limited	24.73%	24.73%
Urushya Wealth Management LLP	33.34%	-

40) FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets: (Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying Value	Amortized Cost	FVTPL	Carrying Value	Amortized Cost	FVTPL
Financial Assets						
Investments in Associate Companies						
Unquoted Instruments	5,43,796.22	-	-	4,73,248.35	-	-
Investments in Equity Instruments						
- Quoted	-	-	1,59,275.65	-	-	1,13,260.95
- Unquoted	-	-	1,98,974.71	-	-	75,527.66
Investments in Mutual Funds			11,96,055.33			11,24,159.41
Investments in Debt Securities						
- Unquoted	-	-	2,39,576.79	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

40) FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

A. Accounting classification for Fair Values (contd.)

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets: (Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying Value	Amortized Cost	FVTPL	Carrying Value	Amortized Cost	FVTPL
Investment in Limited Liability Partnership Firms						
- Associate entity	-	84,370.53	-	-	-	-
- Others (Unquoted)	-	1,00,000.00	-	-	100.00	-
Trade Receivables*	-	2,85,635.32	-	-	2,33,165.33	-
Cash & Cash Equivalents*	-	70,688.18	-	-	1,30,186.03	-
Balances with Bank other than Cash & Cash Equivalents *	-	7,75,041.04	-	-	4,89,551.13	-
Other Financial Assets*	-	1,18,615.84	-	-	2,77,473.12	-
Financial Liabilities						
Other Financial Liabilities*	-	68,500.84	-	-	24,540.72	-

* The carrying amounts of current financial assets and liabilities is carried at amortized cost and is approximately equal to the Fair Value as the instruments are short term in nature and the impact of discounting on such instruments is not significant.

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy:

(i) Financial assets and financial liabilities measured at fair value – recurring fair value measurements of the Group:

(Rs. in Hundreds)

Financial Assets	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Equity Instruments						
- Quoted	1,59,275.65			1,13,260.95		
- Unquoted	-	-	7,42,770.93	-	-	5,48,776.01
Investments in Mutual Funds	11,96,055.33			11,24,159.41		
Investments in Debt Securities						
- Unquoted	-	-	2,39,576.79	-	-	-
Other Financial Assets	-	-	1,18,615.84	-	-	2,77,473.12

(ii) Fair value disclosure of financial assets and financial liabilities measured at carrying value and amortized cost of the Group:

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Other Financial Liabilities	-	-	68,500.84	-	-	24,540.72

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2 hierarchy includes financial instruments that are not traded in active market. This includes instruments valued using observable market data such as yield etc. of similar instruments traded in active market.

Level 3 if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(iii) Fair Value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the year ended 31st March, 2025 and 31st March, 2024.

(Rs. in Hundreds)

Descriptions	Associates- Entities Unquoted	Unquoted Equity Instruments	Unquoted Debt Instruments	Other Financial Liabilities
As at 31/03/2024	4,73,248.35	75,527.66	0.00	24,540.72
Addition	1,00,100.00	-	2,39,576.79	43,960.11
Transferred to Group of Associate Entities	-	-	-	-
Deletion/Redemption/Realisation	-	-	-	-
Gains/(Losses) recognized in the statement of Profit and Loss	54,818.40	1,23,447.05	-	-
As at 31/03/2025	6,28,166.75	1,98,974.71	2,39,576.79	68,500.83

(iv) Valuation techniques used for valuation of instruments categorised as Level 3

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach wherein the net worth of the Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalisation method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

(v) Financial Instrument- Financial Risk Management

The Group's activity exposes it to various risks such as market risk, liquidity risk and credit risks. This section explains the risks which the Group is exposed to and how it manages the risks.

A. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Holding Company's main business activity financial consulting has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on financial liabilities such as long-term borrowings.

The Group is also exposed to interest rate risk on its financial assets that include fixed deposits.

(ii) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Group's equity investments are publicly traded.

(iii) Sensitivity analysis- Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Group's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

(Rs. in Hundreds)

Particulars	Impact on Profit or Loss		Impact on other components of equity	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Market Price increases by 2%	3,185.51	2,265.22	-	-
Market Price decreases by 2%	(3,185.51)	(2,265.22)	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

B. Liquidity Risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. This is generally carried out in accordance with practice and limits set by the Group.

(i) Maturity Analysis

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities as disclosed in the table are the contractual undiscounted cash flows. The impact of discounting is not significant.

(Rs. in Hundreds)

Descriptions	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
Contractual maturities of financial liabilities					
As at 31st March, 2025					
Non- Derivatives					
Other Financial Liabilities	61,478.03	927.80	3,064.27	3,030.74	68,500.84

(Rs. in Hundreds)

Descriptions	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
Contractual maturities of financial liabilities					
As at 31st March, 2024					
Non- Derivatives					
Other Financial Liabilities	24,540.72	-	-	-	24,540.72

C. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers, stock exchanges and clearing members. The carrying amount of financial assets represents the maximum credit exposure. Security deposits with stock exchanges and clearing members mainly represents the margin money to cover the regular trading exposure in stock exchanges backed by margin collected from clients and has very insignificant credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

Financial assets are written off when there is no expectation of recovery such as debtors failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where necessary, the Group has adopted the policy of creating expected credit loss where recoveries are made, these are organised as expense in the Statement of Profit and Loss.

41. The subsidiary company of Sumedha Fiscal Services Limited considered in the consolidated financial statements is as under:

Name of the company	Country of incorporation	Voting Power
SFSL Commodity Trading Private Limited	India	99.98%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

42. Associate Entities of Sumedha Fiscal Services Limited

(Rs. in Hundreds)

Name of the company	% of shares held	Opening Carrying amount of investments	Addition	Capital Reserve	Accumulated Profit/(Loss)	Closing Carrying amount of investments
US Infotech Private Limited	27.71%	2,98,640.62	-	-	70,052.66	3,68,693.28
Sumedha Management Solutions Private Limited	24.73%	1,74,607.73	-	-	495.21	1,75,102.94
Urushya Wealth Management LLP	33.34%	100.00	1,00,000.00	-	(15,729.47)	84,370.53

43. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates:

(Rs. in Hundreds)

Name of the entity	Share in Net Assets		Share in Profit and Loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated Profit or Loss	Amount (Rs.)
Parent				
Sumedha Fiscal Services Limited	91.65	59,09,930.06	97.94	8,48,765.11
Subsidiary				
SFSL Commodity Trading Private Limited	2.42	1,55,872.88	2.44	21,126.64
Associate Entities				
US Infotech Private Limited	3.98	2,56,876.60	1.38	11,956.65
Sumedha Management Solutions Private Limited	1.95	1,25,817.06	0.06	495.21
Urushya Wealth Management LLP	-	-	(1.82)	(15,729.47)
Total	100.00	64,48,496.60	100.00	8,66,614.14
a) Transferred to OCI		-		-
b) Minority Interest		47.51		3.63
		64,48,544.11		8,66,617.77

44) Maturity Analysis of Assets and Liabilities

(Rs. in Hundreds)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	70,688.18	-	70,688.18	1,30,186.03	-	1,30,186.03
Bank Balance other than above	6,27,220.80	1,47,820.24	7,75,041.04	3,82,456.12	1,07,095.01	4,89,551.13
Trade Receivables	2,82,982.52	2,652.80	2,85,635.32	92,267.75	1,40,897.58	2,33,165.33
Investments	-	25,22,049.23	25,22,049.23	-	17,86,296.37	17,86,296.37
Other Financial Assets	25,803.02	92,812.82	1,18,615.84	23,032.90	2,54,440.22	2,77,473.12
Non-Financial Assets						
Inventories	15,09,541.83	-	15,09,541.83	14,69,033.47	-	14,69,033.47
Current Tax Assets (Net)	-	93,054.93	93,054.93	-	33,768.88	33,768.88
Investment Property	-	2,20,255.39	2,20,255.39	-	2,24,187.96	2,24,187.96
Property, Plant and Equipment	-	10,77,087.32	10,77,087.32	-	12,15,463.73	12,15,463.73
Intangible Assets	-	325.02	325.02	-	1,061.79	1,061.79
Other Non- Financial Assets	40,534.88	62,560.05	1,03,094.93	55,654.59	62,560.05	1,18,214.64
Total	25,56,771.23	42,18,617.80	67,75,389.03	21,52,630.86	38,25,771.59	59,78,402.45
Financial Liabilities						
Other Financial Liabilities	61,478.03	7,022.81	68,500.84	24,540.71	-	24,540.71
Non-Financial Liabilities						
Provisions	983.78	23,411.19	24,394.97	1,106.24	21,401.68	22,507.92
Deferred Tax Liabilities (Net)	2,15,305.93	-	2,15,305.93	1,67,824.46	-	1,67,824.46
Other Non-Financial Liabilities	18,643.18	-	18,643.18	21,944.58	-	21,944.58
Total	2,96,410.92	30,434.00	3,26,844.92	215,415.99	21,401.68	2,36,817.67
Net	22,60,360.31	41,88,183.80	64,48,544.11	19,37,214.87	38,04,369.91	57,41,584.78

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

45) Segment Reporting

The Holding Company is primarily engaged in the business of "Investment Banking" which constitutes a single reporting segment and the Management does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the financial statements, thus, there are no additional disclosures to be provided under Ind AS 108- "Operating Segments."

46) Capital Advances

Capital Advances represent an amount of Rs. 62,560.00 (in hundreds) towards the booking of two flats at Mumbai against total consideration of Rs. 84,500.00 (in hundreds) in the Financial Year 2008. The Company is yet to receive the possession and therefore due to abnormal delay, the Company had filed the case at the RERA court, Mumbai against builder in Financial Year 2019-20. In the Financial Year 2024-25, the RERA court has ordered the Builder to refund the entire amount paid by the Company. In the opinion of the management, no provision is required in this regard.

47) The Board of Directors have recommended a dividend at the rate of Re. 1 per share (face value Rs. 10) (previous year Re. 1.00) for the year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

As per requirements of Ind AS, the Holding Company is not required to provide for proposed dividend declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2025. Had the company continued with the creation of the provision of the proposed dividend as at the Balance Sheet date, its surplus in the Statement of Profit and Loss would have been lower by Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)) on account of dividend and the short term provision would have been higher by the said amount of Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)).

48) During the year, Unclaimed Dividend amounting to Rs 2,248.63 (Hundreds) relating to financial year 2016- 17 has been transferred to Investor Education and Protection Fund (IEPF) Account as per section 124(5) of the Companies Act, 2013.

49) Additional Regulatory Information:

- The Group does not have any transactions with companies struck off.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company does not hold any Benami Property by its name.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

50) Figures have been rounded off to nearest Hundreds.

Signature to Notes 1 to 50

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.:311017E

(Naveen Taparia)
Partner
Membership No. 058433

Place : Kolkata
Date : 16th May, 2025

For and on behalf of the Board of Directors

Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Bijay Murmura
Director
DIN: 00216534

Dhwani Fatehpuria
Company Secretary
Membership No. FCS12817

Girdhari Lal Dadhich
Chief Financial Officer

CII 8th Insolvency & Bankruptcy Code Conclave 2025



CII 10th Capital Market Conclave 2024



CII Union Budget 2025-26 - An Analysis



Govt. of WB - PE&IR Observance Day



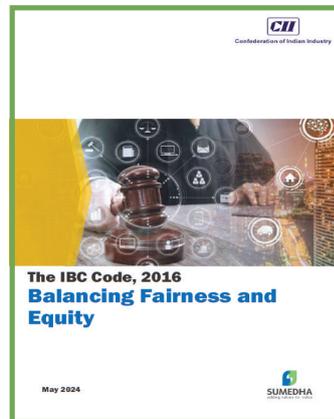
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The IBC Code, 2016 – Balancing Fairness and Equity



Weekly Insight Bulletin

CSR INITIATIVES - COMPASSION IN ACTION



52 लोगों का पक्षी चढ़ाई से नि:शुल्क चेच अतिरेक
अंधेरे जीवन में उजाला कर रही प्रेम मिलन : विजय मुरारिया

विजय मुरारिया, 52 वर्षीय, एक अंध व्यक्ति है, जो अपने जीवन में उजाला कर रही प्रेम मिलन (Preet Milan) की मदद से है। यह एक सामाजिक कार्य है, जो अंध लोगों को पक्षी चढ़ाई से नि:शुल्क चेच अतिरेक करने में मदद करता है।

55 नेत्र रोगियों का नि:शुल्क नेत्र ऑपरेशन

विजय मुरारिया, 52 वर्षीय, एक अंध व्यक्ति है, जो अपने जीवन में उजाला कर रही प्रेम मिलन (Preet Milan) की मदद से है। यह एक सामाजिक कार्य है, जो अंध लोगों को पक्षी चढ़ाई से नि:शुल्क चेच अतिरेक करने में मदद करता है।

युवा शक्ति 12
55 नेत्र रोगियों का फैंकों पद्धति से नि:शुल्क नेत्र ऑपरेशन

विजय मुरारिया, 52 वर्षीय, एक अंध व्यक्ति है, जो अपने जीवन में उजाला कर रही प्रेम मिलन (Preet Milan) की मदद से है। यह एक सामाजिक कार्य है, जो अंध लोगों को पक्षी चढ़ाई से नि:शुल्क चेच अतिरेक करने में मदद करता है।

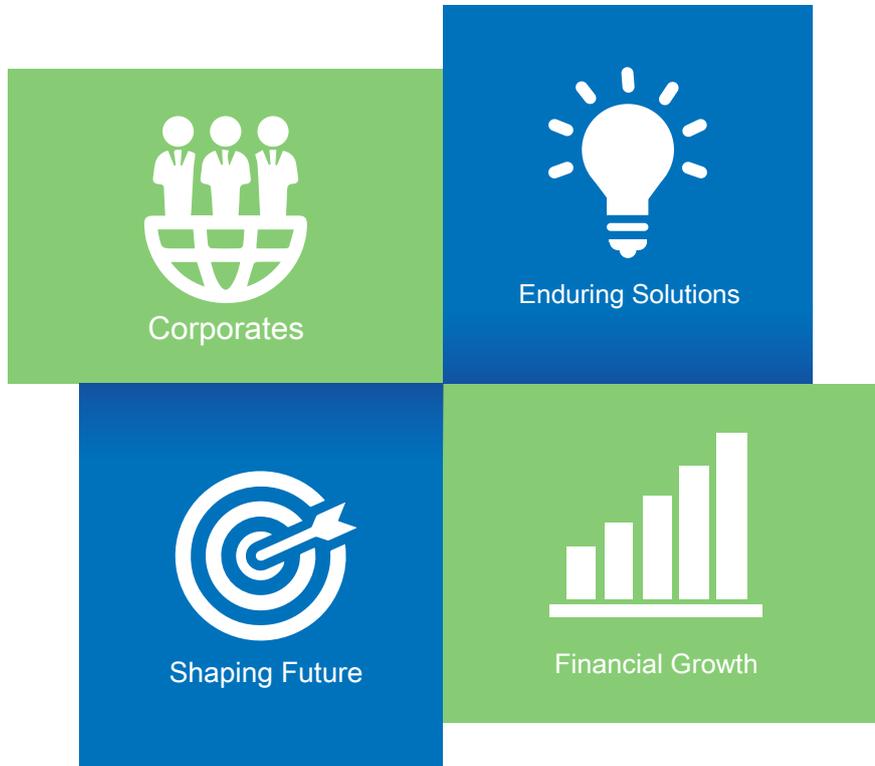
FINANCIAL HIGHLIGHTS

Rs. in lacs unless specified otherwise

Details	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Income From Operations	10157.98	9550.10	6047.92	5659.43	1991.17	1799.32	1808.73	2067.65
Other Income	383.98	87.56	4.67	4.20	2.00	1.84	48.14	95.96
Total Income	10541.96	9637.66	6052.59	5663.63	1993.17	1801.16	1856.87	2163.61
Profit before Interest, Depreciation, Amortisation and Tax	934.49	1049.97	210.08	510.23	1016.1	-324.09	610.16	500.07
Profit before Interest & Tax	848.76	967.67	145.58	455.43	964.98	-378.01	557.53	450.20
Profit before Tax	848.76	918.49	145.37	454.82	959.22	-388.29	550.72	444.65
Profit after tax	658.64	771.74	101.91	259.87	833.02	-354.85	415.21	353.14
Net Fixed Assets	1280.70	1423.26	1469.59	1366.38	1324.14	1104.05	914.64	949.52
Share Capital	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44
Reserves & Surplus *	5111.49	4531.96	3840.78	3820.12	3638.51	2848.54	3308.17	2988.55
Networth	5909.93	5330.40	4639.22	4618.56	4436.95	3646.98	4106.61	3786.99
Total Borrowings	0	0	0	3.00	8.64	13.82	18.57	23.78
Earnings per Share (in Rupee)	8.25	9.67	1.28	3.25	10.43	-4.44	5.20	4.42
Dividend per Share (in Rupee)	1.00	9.67	1.00	1.00	1.00	0.60	1.00	1.00
Book Value per Share (in Rupee)	74.02	66.76	58.10	57.84	55.57	45.68	51.43	47.43
EBITDS/Turnover (%)	8.86	10.89	3.47	9.01	50.98	-17.99	32.86	23.11
Profit before Tax/ Turnover (%)	8.05	9.53	2.40	8.03	48.13	-21.56	29.66	20.55
Return on Capital Employed (%)	13.77	16.59	3.00	9.51	22.13	-10.02	12.63	11.19
Return on Networth (%)	11.14	14.48	2.20	5.63	18.77	-9.73	10.11	9.33

* Excluding Revaluation Reserve

Note : Figures for 2018-19 & 2017-18 are after adjustment of impact due to applicability of the Indian Accounting Standards, 2015 (as amended).



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