

**SFSL Commodity Trading Pvt. Ltd.****CIN: U65999WB1996PTC077314**

Registered & Corporate Office :

7E Geetanjali Apartments, 8B Middleton Street, Kolkata – 700071.

Tel : 033-22298936 / 6758

Email : sfsl.commodity@gmail.com

Notice of 29th Annual General Meeting

NOTICE is hereby given that an Twenty Ninth Annual General Meeting of the Members of **SFSL Commodity Trading Private Limited**, (the "Company") will be held on Monday, August 25, 2025 at 11:30 a.m. at the Registered Office of the Company at Geetanjali Apartments, 8B, Middleton Street, Kolkata – 700071, to transaction of the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement for the financial year ended March 31, 2025 along with the Report of Board of Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To reappoint of Mr. Vijay Maheshwari who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. Vijay Maheshwari (DIN : 00216687), who retires by rotation at this meeting be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

Notes:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Brief resume of the director, who retires by retirement, is proposed to be re-appointed at this meeting is given below:

Name	Mr. Vijay Maheshwari
DIN:	00216687
Date of Birth	03-Jan-1951 (Age : 74 years)
Date of Appointment	24-Nov-1999 (Appointed as Non-Executive Promoter Director, liable to retire on rotation)
Qualification	B. Com, FCA
Expertise/Experience	Mr. Vijay Maheshwari a Fellow Member of the Institute of Chartered Accountants of India, is the driving force and visionary leader steering the Sumedha brand (Holding Company) towards success, possesses extensive networking expertise within the realms of finance, audit, and taxation. He also plays the critical role of business development in the highly competitive market. As a distinguished chartered accountant, his extensive investment banking knowledge serves as an ongoing wellspring of motivation for our team. Notably, he previously held the position of Co-Chairman at the Economic Affairs, Finance, and Taxation Sub-Committee under CII-ER. Currently he is Chairman, CII Eastern Region - Banking Core Committee.
No. of Board Meeting attended during the year	5 out of 5 (he was entitled to attend all the 5 Board Meetings held during the year under review)

Chairman/Member of the Committee of the Company	-	
Other Directorships/Membership or Chairmanship of Board or Committees of other companies	Name of the Company	Committee Membership, if any
	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 Committee, Member
	2. Sumedha Fiscal Services Ltd., <i>Listed Holding Company</i>	a) Board of Director, Chairman b) Investment Committee, Chairman c) Management Committee, Member
	3. US Infotech Pvt. Ltd. 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 last drawn remuneration	NIL	
Details of remuneration sought to be paid	NIL	
Shareholding in the Company including shareholding as a beneficial owner	100 Equity Shares of Rs. 10/- each	
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	None	
Terms and conditions of appointment/re-appointment	Appointment as Non-Executive Promoter Director, liable to retire on rotation	
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Agenda Item No. 2 of the accompanying Notice of 29th Annual General Meeting. Accordingly, the Board recommends his re-appointment.

Registered Office:

7E Geetanjali Apartments,
8B, Middleton Street,
Kolkata – 700071.
CIN: U65999WB1996PTC077314
Email: sfs1.commodity@gmail.com

By Order of the Board

Sd/- Bijay Murmura
Director

Dated: May 09, 2025

Form No. MGT-11

PROXY FORM

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



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Name(s) of the Member(s) :

Registered Address :

E-mail ID :

Folio No. :

I/We, being the Member(s) of **SFSL COMMODITY TRADING PRIVATE LIMITED** holding _____ Equity Shares hereby appoint :

1. Name :
Address :
E-mail ID :
Signature :

or failing him/ her

2. Name :
Address :
E-mail ID :
Signature :

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the **Twenty Ninth Annual General Meeting** of the Company to be held on **Monday, 25th day of August, 2025**, at **11:30 a.m.** and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolut ion No.	Resolutions	Vote (Note 2)	
		For	Against
	Ordinary Business :		
1.	Adoption of Audited Financial Statement for the year ended March 31, 2025 along with Directors' Report and Auditors' Report thereon.		
2.	Re-appointment of Mr. Vijay Maheshwari as a Director		

Signed this _____ day of August, 2025.

Signature of Shareholder

Signature of Proxy Holders

Affix
Revenue
Stamp

NOTE:

- 1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) It is optional to indicate your preference. If you leave the 'for', 'against' column blank any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name(s) of the Member(s) :

Registered Address: :

Joint Holder :

Folio No. :

No. of shares :

Name(s) of the Proxy :

(To be filled in if the Proxy attends instead of the Member)

I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company convened on **Monday, 25th day of August, 2025**, at **11:30 a.m.** at the Registered Office of the Company at 7E Geetanjali Apartments, 8B, Middleton Street, Kolkata – 700071.

Name(s) of the Shareholder(s)/ Representative/Proxy (IN BLOCK CAPITALS)	
Signature(s) of the Shareholder(s)/ Representative/Proxy	

The admission may, however, be subject to verification/checks as may be deemed necessary.

Location of the AGM Venue :



8B, Middleton Street, 7E Geetanjali Apartment, Kolkata - 700071

DIRECTORS' REPORT TO THE SHAREHOLDERS

To
The members
SFSL COMMODITY TRADING PRIVATE LIMITED

Your Directors are pleased to present the Annual Report of the Company together with the audited statements of Accounts of the Company for the year ended 31.03.2025.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income from Operations	-	-
Other Income	24,03,834	23,82,889
Profit (Loss) before Taxation	21,12,664	20,75,213
Less : Tax Expenses/Adjustment	2,95,641	7,70,341
Profit (Loss) after Taxation	18,17,023	13,04,872
Balance brought forward from previous year	1,12,73,497	99,68,625
Balance carried forward to Balance Sheet	1,30,90,520	1,12,73,497

OPERATIONAL REVIEW

The Company has formally discontinued commodity trading activities (Membership with MCX) from April 1, 2019 considering overall profitability and risks associated with commodity trading.

Other Income includes Income from Rent Rs. 9,00,000/- (previous year Rs. 9,00,000/-).

Profit after Taxation during the year is Rs. 18,17,023/- (Previous Year Rs. 13,04,872/-).

RESERVES

During the year under review, no amount was transferred to General Reserve.

DIVIDEND

In order to utilize the funds for future growth, your Directors refrain from recommending any dividend for the year under review.

SHARE CAPITAL

During the year, there was no change in the Authorised as well as Issued, Subscribed and Paid-up capital of the Company.

DIRECTORS

In accordance with provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vijay Maheshwari, Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for reappointment. Your directors recommended his re-appointment as Directors of your Company, subject to retirement by rotation.

Being Subsidiary of a Listed Company, pursuant to Regulation 24(1) of Listing Regulations and in order to continue with the practice of appointing an Independent Director of the Holding Company (Sumedha Fiscal Services Ltd.) on the Board of the Company, Mr. Mohit Bhuteria, Independent Director of the Holding Company, was appointed as Director (Non-executive) on the Board of the Company (Subsidiary) by the Shareholders of the Company at its 28th Annual General Meeting held on August 27, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors for ensuring compliance with the provision 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 for the year ended March 31, 2025, 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

During the financial year 2024-25, Five (5) Board Meetings were convened and held on 08th April 2024, 13th May 2024, 02nd August 2024, 18th October 2024, 23rd January 2025.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186(4) of the Companies Act, 2013 [the Act] are provided in the Notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties pursuant to subsection (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC - 2, is attached to this report as **Annexure - I**.

GENERAL MEETINGS

During the financial year 2024-25, the 28th Annual General Meeting of the Company was held on 27th August, 2024 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose and no special business was transacted thereat.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

CASH FLOW STATEMENT

Cash Flow Statement for the year ended 31st March, 2025 as required pursuant to Companies Act, 2013 is annexed herewith.

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.

MATERIAL CHANGES AND COMMITMENTS

There has not been any material change and commitment affecting the financial position of the Company during the financial year 2024-25 and between the end of the year and the date of the Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company's internal control system is commensurate with its size, scale and its business operations. The Board of Directors quarterly reviews the status of compliance and performance of the Company. A Report on Internal Financial Controls System pursuant to section 143(3)(i) of the Companies Act, 2013 is part of the Auditors' Report.

RISK MANAGEMENT

Your Company avoided risky exposures resulting in low revenue and profit during the year and decided to close its commodity trading activity.

ANNUAL RETURN

In view of recent notification of the Ministry of Corporate Affairs in respect of the Companies (Management and Administration) Amendment Rules 2021, dated 05th March, 2021, since your Company is not having any website, is not required to attach either extract or the annual return itself in the Board's 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.

AUDITORS AND AUDIT REPORT

Messrs. ARSK & Associates, Chartered Accountants (Firm Registration No. 315082E), were appointed as the Statutory Auditors of the Company for the period of 5 (five) consecutive years at the 25th Annual General Meeting held on 16-Sep-21 for the period from the financial year 2021-22 till the conclusion of 30th Annual General Meeting for the financial year 2025-26.

There is no qualification, reservation or adverse remark made by Messrs. ARSK & Associates, the Statutory Auditors of the Company in their Report pertaining to the year ended 31st March, 2025.

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

Earning and Outgo in foreign currency during the year was nil.

PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration coming under purview of Section 197 of the Companies Act, 2013 and rules made thereunder.

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

Since there was no employee in the Company, there were no cases/ complaints reported in this regard during the financial year under report.

FRAUD

There has been no case of fraud in the Company during the financial year under report.

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.

SECRETARIAL STANDARDS

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

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 31.03.2024

APPRECIATION

We acknowledge our appreciation to Shareholders, Bankers, Regulators, Multi-Commodity Exchange, and Clients for their continued support. We look forward to

the future with confidence and stand committed to creating a brighter future for all shareholders.

On behalf of the Board

Place : Kolkata
Date : May 09, 2025

Sd/-BIJAY MURMURIA
Director
DIN: 00216534

Sd/- VIJAY MAHESHWARI
Director
DIN: 00216687

SFSL Commodity Trading Pvt. Ltd.

Annexure – I

FORM AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Justification for entering into such contacts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which resolution was passed in General meeting u/s. 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Maheshwari & Associates (Significantly influenced)	Rental (Receivable)	Subsisting arrangement (terminated on Dec. 2021)	Office space at Flat No. 7E, Geetanjali Apartments, 8B Middleton Street, Kolkata – 700 071. Rent at the rate of Rs. 9,00,000/-	To utilize unused office space and rendering support to the group entity in whom any of the Director is interested	Not applicable	-	20-Dec-21 as an Ordinary Resolution

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Date of approval by the Board	Amount paid as advance, if any	Date on which resolution was passed in General meeting u/s. 188(1st proviso)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
NIL							

On behalf of the Board

Place: Kolkata
Date : May 09, 2025

Sd/- BIJAY MURMURIA
Director
DIN: 00216534

Sd/- VIJAY MAHESHWARI
Director
DIN: 00216687

INDEPENDENT AUDITOR'S REPORT

To the Members of **SFSL COMMODITY TRADING PVT LTD.**

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **SFSL COMMODITY TRADING PVT LTD.** ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind As financial statements").

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

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors' Report (including annexures), but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **SFSL COMMODITY TRADING PVT LTD.**

Report on the Audit of the Ind AS financial statements

Page 2 of 5

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

To the Members of **SFSL COMMODITY TRADING PVT LTD.**

Report on the Audit of the Ind AS financial statements

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT

To the Members of **SFSL COMMODITY TRADING PVT LTD.**

Report on the Audit of the Ind AS financial statements

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- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Clause (i) of Section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13th June, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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 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 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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

To the Members of **SFSL COMMODITY TRADING PVT LTD.**

Report on the Audit of the Ind AS financial statements

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- v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. Since the company has not paid any managerial remuneration during the year, the provisions of section 197 read with Schedule V to the Act is not applicable to the company;



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No.: 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 09 MAY 2025
UDIN: 25054615B M O L R D 2313.

Annexure –1 to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **SFSL COMMODITY TRADING PVT LTD.** on the Ind AS financial statements for the year ended 31st March, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment property.

(B) The Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) in respect of intangible assets is not applicable.

(b) The Property, Plant and Equipment and investment property were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. As informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements under investment property are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) According to the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause 3(i)(e) of the Order is not applicable.
2. (a) Since the company does not have any inventories, clause 3(ii)(a) of the Order is not applicable for the company.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. (a) The Company has made investment during the year. Further, the company has not provided any guarantee or security or granted any loans or advances other than advances to employees as per Company's policy or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable.

(b) With respect to reporting under 3(iii)(b), the investments made are, in our opinion, prima facie, not prejudicial to the Company's interest.
4. According to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

Annexure –1 to the Independent Auditors' Report

Page 2 of 4

5. According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. According to the information and explanation given to us, and having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues including Goods and Services Tax, income tax, cess and any other statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues as applicable to it, were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) In our opinion and according to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds are not raised on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

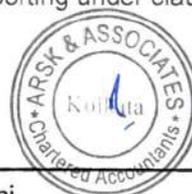
(f) According to the information and explanations provided to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.



Annexure –1 to the Independent Auditors' Report

Page 3 of 4

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us, and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Since the provisions relating to establishment of whistle blower mechanism is not applicable to the Company, the reporting under clause 3(xi)(c) of the Order is not applicable.
12. In our opinion and according to the information and the explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have internal audit system as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv)(a) and (b) is not made.
15. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company. 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. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



Annexure –1 to the Independent Auditors' Report

Page 4 of 4

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors of the Company during the year and hence clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. According to the information and explanation given to us, the Company is not required to prepare the consolidated financial statements as per the provisions of the Companies Act, 2013. Hence reporting under the clause 3(xxi) is not applicable.



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No.: 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615

Place: Kolkata
Date: 09 MAY 2025
UDIN : 25054615BMOLRD2313

SFSL Commodity Trading Pvt Ltd
CIN : U65999WB1996PTC077314
Balance Sheet as at 31st March, 2025

(Amount in '00)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
A) Non current assets			
Property, plant and equipment	1	-	-
Investment property	2	16,963.98	17,453.98
Financial assets			
Investments	3	14,001.01	14,001.00
Total non current assets		30,964.99	31,454.98
B) Current assets			
Financial assets			
Investments	5	1,38,939.70	2,21,917.04
Cash & cash equivalents	6	30,474.72	10,599.82
Other financial assets	7	80,004.93	-
Current tax assets (Net)	8	1,684.23	270.76
Total current assets		2,51,103.58	2,32,787.62
Total assets		2,82,068.57	2,64,242.60
EQUITY AND LIABILITIES			
A) EQUITY			
Equity share capital	9	86,826.50	86,826.50
Other equity	10	1,89,318.20	1,71,147.97
Total equity		2,76,144.70	2,57,974.47
B) LIABILITIES			
Non current liabilities			
Deferred tax liabilities (Net)	4	5,388.87	5,833.13
Total non current liabilities		5,388.87	5,833.13
Current liabilities			
Financial liabilities			
Other financial liabilities	11	360.00	300.00
Other current liabilities	12	175.00	135.00
Total current liabilities		535.00	435.00
Total equity and liabilities		2,82,068.57	2,64,242.60
Material Accounting Policies	A - B.14		
Notes to the Financial Statements	1 to 28		

As per our report on even date attached

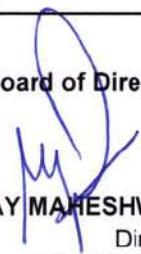
For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E


CA. Ravindra Khandelwal
Partner
Membership No. 054615




BIJAY MURMURA
Director
DIN : 00216534

For and on behalf of the Board of Directors


VIJAY MAHESHWARI
Director
DIN : 00216687

Place : Kolkata
Date : **09 MAY 2025**

SFSL Commodity Trading Pvt Ltd

CIN : U65999WB1996PTC077314

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

(Amount in '00)

SI No.	Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	INCOME			
	Other income	13	24,038.34	23,828.89
I	Total Income		24,038.34	23,828.89
	EXPENSES			
	Depreciation expense	14	490.00	490.00
	Other expenses	15	2,421.70	2,586.76
II	Total expenses		2,911.70	3,076.76
III	Profit before tax		21,126.64	20,752.13
	Tax expenses	16		
	Current tax		3,437.83	1,004.27
	Deferred tax		(444.26)	6,762.16
	Tax adjustments relating to earlier years		(37.16)	(63.02)
IV	Profit for the year		18,170.23	13,048.72
V	Other Comprehensive Income:			
	(i) Items that will not be reclassified to profit or loss			
	-Changes in fair valuation of equity instruments		-	-
	(ii) Income Tax relating to above		-	-
	Total Other Comprehensive Income		-	-
VI	Total Comprehensive Income for the period (comprising profit/loss and Other Comprehensive Income for the period)		18,170.23	13,048.72
VII	Earnings per equity share of face value of Rs 10 each			
	Basic (in Rs)	17	2.09	1.50
	Diluted (in Rs)		2.09	1.50
	Material Accounting Policies	A - B.14		
	Notes to the Financial Statements	1 to 28		

As per our report on even date attached

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No. 315082E



CA. Ravindra Khandelwal

Partner

Membership No. 054615



For and on behalf of the Board of Directors



BIJAY MURMURIA

Director

DIN : 00216534



VIJAY MAHESHWARI

Director

DIN : 00216687

Place : Kolkata

Date : 09 MAY 2025

SFSL Commodity Trading Pvt Ltd
CIN : U65999WB1996PTC077314
Statement Of Cash Flow for the year ended 31st March, 2025

(Amount in '00)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before income tax	21,126.64	20,752.13
Adjustments for		
Depreciation expense	490.00	490.00
Rent income	(9,000.00)	(9,000.00)
Net fair value gain on investment	(9,055.71)	(14,828.89)
Net realised gain on investment	(5,966.95)	-
Property, plant and equipment written off	-	105.57
Interest on income tax refund	(10.75)	-
Interest income on fixed deposit	(4.93)	-
Income from Operating Activities before changes in Operating Assets and Taxes	(2,421.70)	(2,481.19)
(Increase)/decrease in other financial assets	(80,000.00)	-
(Increase)/decrease in other current assets	-	(270.76)
Increase/(decrease)in other current liabilities	100.00	270.77
Cash generated from operations	(82,321.70)	(2,481.18)
Income taxes paid	(4,803.40)	(1,425.02)
Net cash inflow from operating activities	(87,125.10)	(3,906.20)
Cash flows from investing activities		
Investment in Fixed deposit	(20,000.00)	-
Rent income	9,000.00	9,000.00
(Purchase)/ sale of investments	98,000.00	-
Net cash outflow from investing activities	87,000.00	9,000.00
Cash flows from financing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(125.10)	5,093.80
Cash and cash equivalents at the beginning of the financial year	10,599.82	5,506.02
Cash and cash equivalents at end of the year	10,474.72	10,599.82

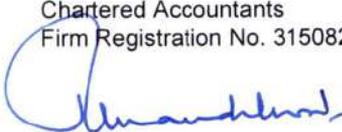
Reconciliation of cash and cash equivalents as per the statement of cash flow
Cash and cash equivalents as per above comprise of the following:-

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	4,716.42	6,445.32
Cash on hand	5,758.30	4,154.50
Balances per statement of cash flows	10,474.72	10,599.82

Note: The cashflow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cashflows.

As per our report on even date attached

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E



CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the Board of Directors


BIJAY MURMURIA
Director
DIN : 00216534


VIJAY MAHESHWARI
Director
DIN : 00216687

Place : Kolkata
Date : 09 MAY 2025

SFSL Commodity Trading Pvt Ltd
CIN : U65999WB1996PTC077314
Statement of Changes in Equity for the year ended 31st March, 2025

(Amount in '00)

A. Equity Share Capital

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
86,826.50	-	86,826.50

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
86,826.50	-	86,826.50

B. Other Equity

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Securities Premium	Retained Earnings	Equity Instruments through Other comprehensive income	
Balance as at March 31, 2024	58,413.00	1,12,734.97	-	1,71,147.97
Profit for the year	-	18,170.23	-	18,170.23
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	58,413.00	18,170.23	-	76,583.23
Balance as at March 31, 2025	58,413.00	1,30,905.20	-	1,89,318.20
Balance as at March 31, 2023	58,413.00	99,686.25	-	1,58,099.25
Profit for the year	-	13,048.72	-	13,048.72
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	13,048.72	-	13,048.72
Balance as at March 31, 2024	58,413.00	1,12,734.97	-	1,71,147.97

As per our report on even date attached

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E


CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the board of directors


BIJAY MURMURIA
Director
DIN : 00216534


VIJAY MAHESHWARI
Director
DIN : 00216687

Place : Kolkata
Date : 09 MAY 2025

A General information

SFSL Commodity Trading Pvt Ltd is a Private Limited Company incorporated in India. The Company was a trading member of Multi Commodity Exchange of India Ltd. engaged in providing brokerage facility. The Company had surrendered its membership vide its letter dated 01st April, 2019 and approved on 19th September, 2019. Accordingly, the company has ceased its business of broking in Commodities. The company is exploring various business opportunities, pending which the fund have been temporarily invested in various schemes of mutual fund.

B Material accounting policy information

B.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

B.2 Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) **Level 3** inputs are unobservable inputs for the asset or liability.

Functional and Presentational Currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency. Unless otherwise stated, all amounts are rounded to nearest rupee in hundred.



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Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities and contingent assets at the date of financial statement and the results of operation during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

B.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification based on criteria set out in Ind AS 1 - Presentation of financial statements and Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B.4 Revenue /Income recognition

Revenue is measured at the fair value of consideration received or receivable.

a) **Rendering of services:** Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

b) **Interest Income:** Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



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B.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Expenditures directly relating to construction activity are capitalised.

Depreciation on property, plant and equipment is provided using the straight line method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

B.6 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

B.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

B.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in the control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent Assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



B.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets is dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised only when

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.



Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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 that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in profit or loss as other income or finance costs.

B.10 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.



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Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

B.11 Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

B.12 Investment Property

Initial recognition

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant part of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their useful life.

Subsequent measurement (depreciation and useful life)

Investment properties are subsequently measured at cost less depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight line method over the useful lives of the assets.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.



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B.13 Accounting for Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

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. 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 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.

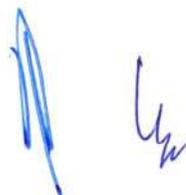
Deferred tax assets/liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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 profit or 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.

B.14 Recent pronouncements

The Company has evaluated that there are no recent accounting pronouncement having material impact on the financial statement.



SFSL Commodity Trading Pvt Ltd
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Notes forming part of the Financial Statements for the year ended 31st March, 2025

For the year ended 31st March, 2025

(Amount in '00)

Description	Gross Carrying Amount			Accumulated Depreciation			Net Block		
	As at 31st March, 2024	Additions during the period	Disposals during the year	As at 31st March, 2025	As at 31st March, 2024	Depreciation for the year	Disposal during the period	As at 31st March, 2025	As at 31st March 2024
Computers	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

2. Investment Property

Description	Gross Carrying Amount			Accumulated Depreciation			Net Block		
	As at 31st March, 2024	Additions during the period	Disposals during the year	As at 31st March, 2025	As at 31st March, 2024	Depreciation for the year	Disposal during the period	As at 31st March, 2025	As at 31st March 2024
Buildings	21,373.98	-	-	21,373.98	3,920.00	490.00	-	4,410.00	16,963.98
Total	21,373.98	-	-	21,373.98	3,920.00	490.00	-	4,410.00	17,453.98

For the year ended 31st March, 2024

(Amount in '00)

Description	Gross Carrying Amount			Accumulated Depreciation			Net Block		
	As at 1st April, 2023	Additions during the period	Disposals during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposal during the period	As at 31st March, 2024	As at 31st March 2023
Computers	103.82	-	103.82	-	-	-	-	-	103.82
Office Equipment	67.71	-	67.71	-	65.96	-	65.96	-	1.75
Total	171.53	-	171.53	-	65.96	-	65.96	-	105.57

2. Investment Property

Description	Gross Carrying Amount			Accumulated Depreciation			Net Block		
	As at 1st April, 2023	Additions during the period	Disposals during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposal during the period	As at 31st March, 2024	As at 31st March 2023
Buildings	21,373.98	-	-	21,373.98	3,430.00	490.00	-	3,620.00	17,453.98
Total	21,373.98	-	-	21,373.98	3,430.00	490.00	-	3,920.00	17,943.98



SFSL Commodity Trading Pvt Ltd

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

<u>Information regarding income and expenditure of investment property</u>	(Amount in '00)
Rental income derived from investment properties	9,000.00
Direct operating expenses (including repairs and maintenance) generating rental income	89.00
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-
Profit arising from investment properties before depreciation and indirect expenses	8,911.00
Less – Depreciation	490.00
Profit arising from investment properties before indirect expenses	8,421.00

The company's investment properties consist of a commercial property in India. The management has determined that the investment properties consist of office – based on the nature, characteristics and risks of each property.

Reconciliation of Fair Value :

	31.03.2025	31.03.2024
Market Value of investment property*	2,34,561.15	2,11,184.15

*The fair value has been considered and disclosed on the basis of value as measured through Directorate of Registration and Stamp Revenue Department, Government of West Bengal and has not been valued by a registered valuer as defined under rule 2 of Companies Rules 2017.



(Amount in '00)

3	Non current investments	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Investments measured at Fair value through Other Comprehensive Income, Unquoted, fully paid up				
	US Infotech Private Limited	85,097	14,001.01	85,097	14,001.00
	Total of Investments measured at Fair value through Other Comprehensive Income		14,001.01		14,001.00
	Total Non current investments		14,001.01		14,001.00

Cost of the unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represents the best estimates of fair value within that range.

4	Deferred tax(Net)	As at 31st March, 2025	As at 31st March, 2024
	Deferred Tax Assets	9.81	10.90
	Deferred Tax Liabilities	5,398.68	5,844.03
	Deferred tax asset/ (liabilities)	(5,388.87)	(5,833.13)

4.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	Opening Balance April 1, 2024	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2025
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVTPL	5,844.03	(445.35)	-	5,398.68
Total Deferred Tax Liabilities	5,844.03	(445.35)	-	5,398.68
Deferred Tax Assets				
Timing Difference between Written Down Value of Property plant & equipment as per books of accounts and Income Tax Act, 1961	10.90	(1.09)	-	9.81
Total Deferred Tax Assets	10.90	(1.09)	-	9.81
Deferred Tax Assets/(Liability) (Net)	(5,833.13)	444.26	-	(5,388.87)

Particulars	Opening Balance April 1, 2023	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2024
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVTPL	2,111.91	3,732.13	-	5,844.03
Total Deferred Tax Liabilities	2,111.91	3,732.13	-	5,844.03
Deferred Tax Assets				
Timing Difference between Written Down Value of Property plant & equipment as per books of accounts and Income Tax Act, 1961	(14.46)	25.36	-	10.90
Timing Difference Investment property	1,947.81	(1,947.81)	-	-
Timing Difference Carried forward losses	1,107.57	(1,107.57)	-	-
Total Deferred Tax Assets	3,040.92	(3,030.02)	-	10.90
Deferred Tax Assets/(Liability) (Net)	929.01	(6,762.16)	-	(5,833.13)



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(Amount in '00)

5	Current investments	As at 31st March, 2025		As at 31st March, 2024	
		No. of Units	Amount	No. of Units	Amount
	Investments measured at Fair value through Profit & Loss				
	<u>Investment in Mutual Fund</u>				
	HDFC Liquid Fund - Regular Plan -Growth	2,722.149	1,37,195.49	4,723.744	2,21,917.04
	SBI Innovative Opportunities Fund - Regular Growth	19,999.000	1,744.21	-	-
	Total of Investments measured at Fair value through Profit and Loss		1,38,939.70		2,21,917.04
	Total Current Investments		1,38,939.70		2,21,917.04

6	Cash & cash equivalents	As at 31st March, 2025	As at 31st March, 2024
	At amortised cost		
	Cash & cash equivalents		
	Cash on hand	5,758.30	4,154.50
	Balances with Banks		
	-in current account	4,716.42	6,445.32
	Fixed deposit with a bank (Maturity period within 3 months from reporting date)	20,000.00	-
	Total	30,474.72	10,599.82

7	Other financial assets	As at 31st March, 2025	As at 31st March, 2024
	Unsecured, Considered Good		
	At amortised cost		
	Interest accrued on fixed deposit	4.93	-
	Advance against purchase of mutual fund units*	80,000.00	-
	Total	80,004.93	-

*Denotes 1,586.946 units allotted on 1st April, 2025 towards HDFC Liquid Fund-Regular Plan-Growth.

8	Current tax assets (Net)	As at 31st March, 2025	As at 31st March, 2024
	Income tax refundable	1,684.23	270.76
	Total	1,684.23	270.76



(Amount in '00)

9	Equity share capital	As at 31st March, 2025		As at 31st March, 2024	
		Number	Amount	Number	Amount
	Authorised :	9,50,000	95,000.00	9,50,000	95,000.00
	Issued, Subscribed & Paid up :				
	Equity Shares of Rs. 10 each fully paid up	8,68,265	86,826.50	8,68,265	86,826.50
	Total		86,826.50		86,826.50

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	8,68,265	86,826.50	8,68,265	86,826.50
Shares outstanding at the end of the year	8,68,265	86,826.50	8,68,265	86,826.50

9.2 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 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.

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

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
Sumedha Fiscal Services Ltd (Holding Company)	8,68,065	99.98%	8,68,065	99.98%
Total	8,68,065	99.98%	8,68,065	99.98%

9.4 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoters Name	Shares held by promoters				% Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Sumedha Fiscal Services Ltd	8,68,065	99.98%	8,68,065	99.98%	-
Vijay Maheshwari	100	0.01%	100	0.01%	-
Bijay Murmura	60	0.01%	60	0.01%	-
Total	8,68,225	100%	8,68,225	100%	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoters Name	Shares held by promoters				% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Sumedha Fiscal Services Ltd	8,68,065	99.98%	8,68,065	99.98%	-
Vijay Maheshwari	100	0.01%	100	0.01%	-
Bijay Murmura	60	0.01%	60	0.01%	-
Total	8,68,225	100%	8,68,225	100%	-

Note: The Promoters have been defined on the basis of persons having control over the affairs of the Company, directly or indirectly.



SFSL Commodity Trading Pvt Ltd

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

- 9.5 The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares /disinvestment.
- 9.6 The Company during the preceding 5 years -
- has not allotted shares pursuant to contracts without payment received in cash.
 - has not allotted shares as fully paid up by way of bonus shares.
 - has not bought back any shares.
- 9.7 There are no calls unpaid by Directors or Officers of the Company.
- 9.8 The Company has not converted any securities into equity shares or preference shares during the above financial years.
- 9.9 The Company has not forfeited any shares during the above financial years.

(Amount in '00)

10	Other equity	As at 31st March, 2025		As at 31st March, 2024	
	Securities Premium				
	As per last Financial Statement	58,413.00	58,413.00	58,413.00	58,413.00
	Closing balance				
	Retained Earnings				
	As per last Financial Statement	1,12,734.97	1,30,905.20	99,686.25	1,12,734.97
	Add: Profit for the year	18,170.23		13,048.72	
	Closing balance				
	Other Comprehensive Income				
	As per last Financial Statement	-	-	-	-
	Add: Changes in fair valuation of equity instruments	-		-	
	Total Other Comprehensive Income				
	Total		1,89,318.20		1,71,147.97

Securities Premium

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

11	Other financial liabilities	As at 31st March, 2025	As at 31st March, 2024
	At amortised cost		
	Payable for expenses	360.00	300.00
	Total	360.00	300.00

12	Other current liabilities	As at 31st March, 2025	As at 31st March, 2024
	Statutory dues	175.00	135.00
	Total	175.00	135.00



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(Amount in '00)

13	Other Income	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest		
	- Income tax refund	10.75	-
	- on fixed deposits (At amortised cost)	4.93	-
	Rent income	9,000.00	9,000.00
	Gain on financial assets measured at FVTPL (Mutual fund units)		
	- Realised gain	5,966.95	-
	- Unrealised gain	9,055.71	14,828.89
	Total	24,038.34	23,828.89
14	Depreciation	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Depreciation of investment property	490.00	490.00
	Total	490.00	490.00
15	Other expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rates & taxes	235.50	533.08
	Professional charges	365.00	291.71
	Accounting charges	690.00	690.00
	Sundry balances written off	0.01	-
	Property, plant and equipment written off	-	105.57
	Payments to auditor*	400.00	300.00
	Filing fees	25.00	15.00
	Office expenses	706.19	651.40
	Total	2,421.70	2,586.76
15.1	*Payment to auditor	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	- Statutory audit fees	400.00	300.00
	Total	400.00	300.00



(Amount in '00)		
16 Tax expense	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Income Tax	3,437.83	1,004.27
Tax pertaining to earlier years	(37.16)	(63.02)
Deferred Tax:		
Relating to originating and reversal of temporary differences	(444.26)	6,762.16
Income tax expense recognised in the statement of profit or loss	2,956.41	7,703.40

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:

	31st March, 2025	31st March, 2024
Accounting profit before income tax	21,126.64	20,752.13
Tax on accounting profit at statutory income tax rate 25.168% (March 31, 2024 : 25.168%)	5,492.93	5,395.55
Other	(2,536.51)	2,307.85
Tax expense reported in the statement of Profit & Loss	2,956.41	7,703.40

17 Earnings Per Share

Particulars	31st March, 2025	31st March, 2024
Net Profit/(Loss) attributable to equity shareholders	18,170.23	13,048.72
Weighted average no. of equity shares	8,68,065	8,68,065
Nominal value of equity shares	10.00	10.00
Basic earning per share	2.09	1.50
Diluted earning per share	2.09	1.50



18 List of related parties with whom the Company has transacted during the year**i) Holding Company**

M/s. Sumedha Fiscal Services Ltd

ii) Key Management Personnel

Mr. Vijay Maheshwari

Director

Mr. Bijay Murmuria

Director

Mr Prashant Sekhar Panda

Director (resigned on 01-04-2024)

Mr. Mohit Bhuteria

Director (appointed on 08-04-2024)

iii) Enterprise owned or significantly influenced by Key Management Personnel and their relatives

US Infotech Private Limited

Maheshwari & Associates

Transactions with related Parties during the year :

(Amount in '00)

Nature of Transactions	Holding Company	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Rent income	-	-	9,000.00	9,000.00
	(-)	(-)	(9,000.00)	(9,000.00)

Year end outstanding balances thereof, are as follows:-

(Amount in '00)

Nature of Transactions	Holding Company	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Investment in unquoted shares	-	-	14,001.01	14,001.01
	(-)	(-)	(14,001.00)	(14,001.00)

Note:

The above transactions do not include reimbursement of expenses made / received during the year.

Previous year figures are in the brackets.



(Amount in '00)

Disclosure in respect of material related party transactions during the year:

Particulars	2025	2024
	Amount	Amount
Rent income		
Maheshwari & Associates	9,000.00	9,000.00

Disclosure in respect of balances outstanding at the end of the year:

Particulars	2025	2024
	Amount	Amount
Investment in unquoted shares		
US Infotech Private Limited	14,001.01	14,001.00

19 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-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 so as to maintain investor, 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.



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

20. Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Amount in '00)

Particulars	As at 31.03.2025								
	Amortised Cost	Fair value through Profit or loss	Fair value through OCI	Total Carrying Amount	Total Fair Value	Fair Value			Total Amount
						Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial Assets									
Cash and cash equivalents	30,474.72	-	-	30,474.72	30,474.72	-	-	-	-
Investments									
- in mutual funds	-	1,38,939.70	-	1,38,939.70	1,38,939.70	-	1,38,939.70	-	1,38,939.70
-in unquoted shares	-	-	14,001.01	14,001.01	14,001.01	-	-	14,001.01	14,001.01
Other financial assets	80,004.93	-	-	80,004.93	80,004.93	-	-	-	-
	1,10,479.66	1,38,939.70	14,001.01	2,63,420.36	2,63,420.36	-	1,38,939.70	14,001.01	1,52,940.71
Financial Liabilities									
Others Financial liabilities	360.00	-	-	360.00	360.00	-	-	-	-
	360.00	-	-	360.00	360.00	-	-	-	-

Particulars	As at 31.03.2024								
	Amortised Cost	Fair value through Profit or loss	Fair value through OCI	Total Carrying Amount	Total Fair Value	Fair Value			Total Amount
						Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	
Financial Assets									
Cash and cash equivalents	10,599.82	-	-	10,599.82	10,599.82	-	-	-	-
Investments									
- in mutual funds	-	2,21,917.04	-	2,21,917.04	2,21,917.04	-	2,21,917.04	-	2,21,917.04
-in unquoted shares	-	-	14,001.00	14,001.00	14,001.00	-	-	14,001.00	14,001.00
	10,599.82	2,21,917.04	14,001.00	2,46,517.87	2,46,517.87	-	2,21,917.04	14,001.00	2,35,918.04
Financial Liabilities									
Others Financial liabilities	300.00	-	-	300.00	300.00	-	-	-	-
	300.00	-	-	300.00	300.00	-	-	-	-



(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

(ii) Financial assets and liabilities are stated at carrying value which approximates their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

(c) Financial risk management

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

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management policy is set by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.



Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.30,474.72 (Rs. in hundreds) at 31 March 2025 (31 March 2024: Rs. 10,599.82 (Rs. in hundreds)). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2025	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non Current Borrowings (Including current maturities of long term debt)	-	-	-	-	-
Current Other financial liabilities	360.00	-	-	-	360.00
Total financial liabilities	360.00	-	-	-	360.00

Contractual maturities of financial liabilities 31 March 2024	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non Current Borrowings (Including current maturities of long term debt)	-	-	-	-	-
Current Other financial liabilities	300.00	-	-	-	300.00
Total financial liabilities	300.00	-	-	-	300.00

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.



SFSL Commodity Trading Pvt Ltd
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Notes forming part of the Financial Statements for the year ended 31st March,2025

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.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Currency risk:

Currently Company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

Price risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investment in securities, the Company diversifies its portfolio.



21 Additional Regulatory Information

i) Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current Ratio (in times)	Total current assets	Total current liabilities	469.35	535.14	-12.29%	-
Debt-Equity Ratio (in times)	Not Applicable					
Debt service coverage ratio (in times)	Not Applicable					
Return on equity ratio (in %)	Profit for the year	Average total equity	6.80%	5.19%	31.11%	Due to increase in profit during the year.
Trade receivables turnover ratio (in times)	Not Applicable					
Trade payables turnover ratio (in times)	Not Applicable					
Net capital turnover ratio (in times)	Not Applicable					
Net profit ratio (in %)	Profit for the year	Total Income	75.59%	54.76%	38.04%	Due to increase in profit during the year.
Return on capital employed (in %)	Profit before tax	Capital employed = Net worth	7.65%	8.04%	-4.89%	-
Return on investment (in %)	Income generated from invested funds	Average invested funds	3.31%	0.00%	100.00%	Due to gain on redemption of mutual funds during the year.

ii) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance sheet under Schedule III to companies Act, 2013 are not applicable to the company except as disclosed in para (i) above.

22 As the company doesn't have any employee and no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.

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

24 The Company has only one segment, and thus no further disclosures are required in accordance with the Ind AS 108 - 'Segment Reporting' for reporting of segments.

25 Contingent liability is Rs. Nil (P.Y.- Rs. Nil).

26 Expenditure in foreign currency - Rs. NIL (P.Y. Rs. NIL).

27 Earning in foreign currency - Rs. NIL (P.Y. Rs. NIL).

28 Figures have been rounded off to nearest hundreds thereof.

As per our report on even date attached

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

CA. Ravindra Khandelwal
Partner
Membership No. 054615



For and on behalf of the Board of Directors

BIJAY MURMURIA
Director
DIN : 00216534

VIJAY MAHESHWARI
Director
DIN : 00216687

Place : Kolkata
Date : 09 MAY 2025