SARASWATI

COMMERCIAL (INDIA) LIMITED

42ND

ANNUAL REPORT

2024 - 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025

Mrs. Rupal Vora	Chairperson & Independent Director
Mrs. Vaishali Dhuri	Whole Time Director
Mr. Sandeep Kumar Kejariwal	Non-Executive Director
Mr. Hetal Khalpada	Non-Executive Director
Mr. Vallabh Prasad Biyani	Independent Director
Mrs. Neha Bandyopadhyay	Independent Director

BANKERS

HDFC Bank Limited
Credit Agricole Corporate & Investment Bank

REGISTERED OFFICE

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tele. : 022-40198600, Fax: 022-40198650

BOARD COMMITTEES AS ON 31ST MARCH, 2025

Audit Committee

Mrs. Rupal Vora - Chairperson
Mr. Hetal Khalpada - Member
Mr. Vallabh Prasad Biyani - Member

Stakeholder Relationship Committee

Mr. Vallabh Prasad Biyani - Chairperson
Mrs. Vaishali Dhuri - Member
Mrs. Rupal Vora - Member

Corporate Social Responsibility Committee

Mr. Vallabh Prasad Biyani - Chairperson
Mrs. Vaishali Dhuri - Member
Mrs. Rupal Vora - Member

Nomination & Remuneration Committee

Mr. Vallabh Prasad Biyani - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mrs. Rupal Vora - Member

Asset Liability Management Committee

Mr. Rajiv Pathak - Chairperson
Mrs. Rupal Vora - Member
Mr. Hetal Khalpada - Member
Mr. Sandeep Kumar Kejariwal - Member

Risk Management Committee

Mr. Hetal Khalpada - Chairperson
Mrs. Rupal Vora - Member
Mr. Sandeep Kumar Kejariwal - Member
Mr. Rajiv Pathak - Member

IT Strategy Committee

Mrs. Rupal Vora - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mr. Hetal Khalpada - Member

IT Steering Committee

Mrs. Vaishali Dhuri - Chairperson
Mr. Sanket Baheti - Member
Mrs. Meenakshi Bishnoi - Member

Information Security Committee

Mrs. Meenakshi Bishnoi - Chairperson
Mr. Shamim Ahmad - Member
Mrs. Vaishali Dhuri - Member

Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

Mrs. Vaishali Dhuri - Chairperson
Mr. Rajiv Pathak - Member
Mrs. Meenakshi Bishnoi - Member

KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2025

Mr. Rajiv Pathak	Chief Executive Officer
Mrs. Vaishali Dhuri	Whole Time Director & Chief Financial Officer
Mrs. Avani Sanghavi	Company Secretary & Compliance Officer

SECRETARIAL AUDITORS

M/s. Avani Gandhi & Associates
Practicing Company Secretaries
18, Neo Corporate Plaza, Ramchandra Road Extn,
Opp. Kapol Wadi, Kanchpada, Malad (West)- 400064

STATUTORY AUDITORS

M/s. Ajmera Ajmera & Associates
Chartered Accountants
2/334, 3rd Floor,
New Sonal Link Industrial Estate (Service),
Link Road, Malad (West),
Mumbai – 400 064

INTERNAL AUDITORS

M/s. Rajiv A Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar,
Vikhroli (East), Mumbai - 400083

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai- 400 083
Telephone: +91-8108118484

WEBSITE:

www.saraswaticommercial.com

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

INVESTORS RELATIONS EMAIL ID

saraswati.investor@gcvl.in

STOCK EXCHANGE'S WHERE COMPANY'S SHARES ARE LISTED

BSE Limited

INDEX

CONTENTS	Pg No.
Notice	03
Directors' Report	33
Annexures to Directors' Report	49
Management Discussion & Analysis Report	55
Corporate Governance Report	69
Certificates and Statements	99
Independent Auditors Report on Standalone Financial Statements	103
Standalone Financial Statements	113
Financial Information of Subsidiaries & Associates (AOC-1)	179
Independent Auditors Report on Consolidated Financial Statements	181
Consolidated Financial Statements	188

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-SECOND ('42ND') ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED ('COMPANY') WILL BE HELD ON THURSDAY, 25TH DAY OF SEPTEMBER, 2025 AT 2:30 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY/OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Auditors thereon.

2. **To appoint a Director in place of Mr. Sandeep Kumar Kejariwal (holding DIN: 00053755) Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.**

3. **To appoint M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292), as the Statutory Auditors of the Company and fix their remuneration.**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other Rules framed thereunder, and the guidelines issued by the Reserve Bank of India from time to time in this regard and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292), be and is hereby appointed as the Statutory Auditors of the Company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor;

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

SPECIAL BUSINESS:

4. **Re-appointment of Mrs. Rupal Vora (DIN: 07096253) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the re-appointment of Mrs. Rupal Vora (DIN: 07096253), who holds office as an Independent Director up to April 27, 2026 and who has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company for the second term of five consecutive years from April 28, 2026 to April 27, 2031, whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

5. Re-appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the re-appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975), who holds office as an Independent Director up to February 10, 2026 and who has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company for the second term of five consecutive years from February 11, 2026 to February 10, 2031, whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

6. Appointment of M/s. Avani Gandhi & Associates, as Secretarial Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or amendments thereof for the time being in force), and pursuant to the recommendation of the Audit Committee & Board of Directors of the Company, M/s. Avani Gandhi & Associates, Practicing Company Secretaries, (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

7. Approval of Material Related Party Transaction(s) to be entered into with GeeCee Ventures Limited:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with GeeCee Ventures Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the

conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

8. Approval of Material Related Party Transaction(s) to be entered into with Winro Commercial (India) Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility and availing & providing security by way of pledging shares) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Winro Commercial (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

9. Approval of Material Related Party Transaction(s) to be entered into with Singularity Holdings Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility and availing & providing security by way of pledging shares) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Singularity Holdings Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/ or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

10. Approval of Material Related Party Transaction(s) to be entered into with Four Dimensions Securities (India) Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies

Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility & availing broking services) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Four Dimensions Securities (India) Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only) (sanctioned limit) for rendering revolving loan facility & payment in the nature of brokerage (aggregate for the year) is Rs. 5 Crores (Rupees Five Crore only) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

11. Approval of Material Related Party Transaction(s) to be entered into with Urudavan Investment & Trading Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility & providing security by way of pledging shares) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Urudavan Investment & Trading Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

12. Approval of Material Related Party Transaction(s) to be entered into with Sam-Jag-Deep Investments Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Sam-Jag-Deep Investments Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 200 Crore (Rupees Two Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute

discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

13. Approval of Material Related Party Transaction(s) to be entered into with Four Dimensions Advisors Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Four Dimensions Advisors Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 50 Crore (Rupees Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

14. Approval of Material Related Party Transaction(s) to be entered into with Better Time Realtors Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Better Time Realtors Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 15 Crore (Rupees Fifteen Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

15. Approval of Material Related Party Transaction(s) to be entered into with Geecee Fincap Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/

approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes availing & rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Fincap Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 60 Crore (Rupees Sixty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

16. Approval of Material Related Party Transaction(s) to be entered into with Geecee Holdings LLP:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Geecee Holdings LLP, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 50 Crore (Rupees Fifty Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

17. Approval of Material Related Party Transaction(s) to be entered into with Nebulon Investment Managers Private Limited:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Nebulon Investment Managers Private Limited, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 100 Crore (Rupees One Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

18. Approval of Material Related Party Transaction(s) to be entered into with Nebulon Ventures LLP:

To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation/ approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for carrying out and / or continuing with transactions (transactions includes rendering revolving loan facility) (whether individual transaction or transactions taken together or series of transactions or otherwise), with Nebulon Ventures LLP, being a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 100 Crore (Rupees One Hundred Crore only) (sanctioned limit) on such terms and conditions as the Board/ Audit Committee, in its absolute discretion may deem fit, from the conclusion of the 42nd Annual General Meeting (the "AGM") until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27 and such transactions shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 13th August, 2025

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

NOTES:

Explanatory Statement

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3 to 18 set out above and details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the AGM are annexed hereto.

Virtual Meeting

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), and Securities and Exchange Board of India (the "SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 along with other applicable circulars and notifications currently in force has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without physical presence of the members at a common venue till 30th September, 2025. Accordingly, the 42nd AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 209 / 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 42nd AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 42nd AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. As per the provisions under the MCA Circulars, Members attending the 42nd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Authorised Representative

5. Institutional / Corporate Members are entitled to appoint authorized representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at gandhiofficeinfo@gmail.com and to evoting@nsdl.com.

Dispatch of Annual Report

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 42nd AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs).

7. In terms of Section 136 of the Companies Act, 2013 (the 'Act') read with the rules made thereunder, Regulation 36 of the Listing Regulations and in terms of circulars issued by MCA and SEBI, the notice of 42nd AGM along with the annual report, including financial statements, boards' report, etc. are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless the Members have requested for a physical copy of the same. Members may note that this Notice and Annual Report 2024-25 will also be available on the Company's website www.saraswaticommercial.com and website of BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. In compliance with Regulation 36 of the Listing Regulations, the Company is also sending a written communication to Members, who have not yet registered their email addresses, providing the web-link of the exact path, where complete details of Annual Report for financial year 2024-25 will be available.

Process for obtaining physical copy of Annual Report

9. The Company shall send a physical copy of the Annual Report to those Members who request for the same at saraswati.investor@gcvl.in mentioning their Folio No./ DP id and Client id.

Procedure to join the AGM on National Securities Depository Limited (NSDL) e-voting system

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and Password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 42nd AGM being held through VC.

13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli West, Mumbai- 400083 or may write to Company Secretary at saraswati.investor@gcvl.in.

15. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.

Details of Directors seeking appointment/ re-appointment

17. Further, as required under Regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

SEBI mandate on KYC Compliance

18. SEBI vide its Master circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the form, to register or update:

    - PAN and KYC details
    - E-mail address to receive communication through electronic means.

    Members are also requested to update their nomination by submitting Form SH-13 or Form ISR-3 for opting out of nomination.

    Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 and ISR-5 (in case of transmission). As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialized mode only.

The said forms are available on the website of the Company at https://saraswaticommercial.com/investor-services.asp

To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. MUFG Intime India Private Limited/ their Depository Participants, in respect of shares held in physical or electronic mode respectively.

19. Loss of Shares: In case of loss/misplacement of share certificates, members should immediately lodge a complaint/FIR with the police and inform the Company's Registrar and Transfer Agent, Integrated for the procedure of obtaining the duplicate share certificates.

20. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Registrar and Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

21. Non-Resident Shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in physical form and to their Depository Participant in respect of shares held in dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
- RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

23. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli West, Mumbai- 400083, Maharashtra, Telephone: +91-8108118484 for both physical and demat segments of Equity Shares. Please quote on all such correspondence - "Unit – Saraswati Commercial (India) Limited."

Procedure for inspection of documents

24. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 42nd AGM. Members seeking to inspect such documents can send an email to saraswati.investor@gcvl.in.

Speaker Registration

25. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at saraswati.investor@gcvl.in from Thursday, 18th September, 2025, 9:00 a.m. (IST) to Saturday, 20th September, 2025, 5:00 p.m. (IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Information and instructions relating to E-voting are as under:

26. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their

right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

Appointment of Scrutinizer & E-voting results

27. Avani Gandhi, Practicing Company Secretary (Membership No. F9220) of M/s. Avani Gandhi & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saraswaticommercial.com immediately after the results are declared and the same shall be communicated to BSE Limited where the shares of the Company are listed.

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

The remote e-voting period begins on Sunday, 21st September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135701 then user ID is 135701001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Tel no.: 022 48867000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to saraswati.investor@gcvl.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card),

AADHAR (self-attested scanned copy of Aadhar Card) to saraswati.investor@gcvl.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at saraswati.investor@gcvl.in. The same will be replied by the company suitably.

The results declared along with the Scrutinizer's report will be displayed on the website of the Company at www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorized by him and communicated to the Stock Exchanges.

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 13th August, 2025

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2")

The following Statement sets out all material facts and rationale relating to the business mentioned under Item Nos. 3 to 18 of the accompanying Notice of AGM dated 13th August, 2025:

Item No. 3

The members of the Company at its 39th AGM held on 22nd September, 2022 had approved the appointment of M/s Ajmera Ajmera & Associates, Chartered Accountant (FRN: 123989W), as Statutory Auditors of the Company for the period of Five Years till the conclusion of 44th AGM of the Company.

The Company is an RBI-registered Non-Banking Financial Company (NBFC). As on 31st March, 2025, the Company's asset size has exceeded Rs. 1,000 crore. As per the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27th April, 2021, NBFCs having an asset size of more than Rs. 1,000 crore are required to appoint statutory auditors for a continuous period of three (3) years and to meet prescribed eligibility criteria for Statutory Auditors. These criteria include the minimum number of full-time partners, the minimum number of Fellow Chartered Accountant (FCA) partners associated with the firm for at least three years, the minimum number of full-time partners/paid CAs with CISA/ISA qualification, the minimum years of audit experience of the firm, and the minimum number of professional staff. Thereafter, the audit firm shall be eligible for re-appointment only after a cooling-off period of six (6) years.

In accordance with the aforementioned Guidelines, M/s Ajmera Ajmera & Associates, the previous Statutory Auditors of the Company, did not meet the prescribed eligibility criteria. Consequently, they were unable to continue as the Statutory Auditors of the Company and tendered their resignation with effect from 13th August, 2025.

Accordingly it is proposed to appoint new statutory auditors and therefore, based on the recommendation of the Audit Committee, the Board of Directors of the Company, at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292) as the new Statutory Auditors of the company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

M/s. GBCA & Associates LLP have consented and confirmed that their appointment, if made, will be within the limits specified and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013 and the RBI Guidelines.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the Listing Regulations & Brief Profile & Rationale are provided below:

Terms of Appointment	Pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other Rules framed thereunder, and guidelines as issued by RBI from time to time, the Statutory Auditors of the Company is being appointed for the period of 3 consecutive years starting from conclusion of this 42nd AGM till the conclusion of 45th AGM of the Company.
Proposed Audit fees payable to Auditor	The audit fees including the limited review fees to the Auditor is Rs. 5,25,000 p.a. plus out of pocket expenses and applicable taxes (excluding GST). The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.
Material change in fees payable	After a comprehensive evaluation based on multiple parameters—including industry experience, the competency and expertise of the audit team, efficiency in the conduct of the audit, and the auditor's independence—the Company has selected a new statutory auditor. This selection has also been made in compliance with the additional eligibility criteria prescribed by the Reserve Bank of India (RBI) from time to time for NBFCs with an asset size exceeding Rs. 1,000 crore. As a result, the professional fees payable to the newly appointed auditor will be approximately 162% higher than those paid to the previous auditors of the Company.

Basis of recommendation and Auditor credentials	Considering the industry experience, competency of the audit team, independence, audit fees, etc., the audit committee and the Board at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. GBCA & Associates LLP (FRN: 103142W/W100292) as the Statutory Auditors of the Company as mentioned above and have recommended their appointment for approval of the members of the Company. M/s. GBCA & Associates LLP, Chartered Accountants is registered in the year 1955 with the Institute of Chartered Accountants of India. There are nine (9) partners in the firm out of which 4 partners have done Diploma in Information Systems Audit and they all are members of the Institute of Chartered Accountants of India; all partners are in full time practice, having rich experience in the field of Accounting, Auditing, Finance, Internal Financial Control, Quality Control and various tax law matters. They have best combination of professionals and bespoke services with exposure across various sectors, including regulated sectors which also involve joint audits.

Nature of concern or interest of Directors:

None of the Directors, Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, are interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 3 for the approval of the Members.

Item No. 4

The Members of the Company on 23rd September, 2021, had appointed Mrs. Rupal Vora (DIN: 07096253) as the Non-Executive Independent Director of the Company for the first term of five years from 28th April, 2021 to 27th April, 2026, whose period of office not liable to retire by rotation, pursuant to the provisions of Section 149 and Schedule IV of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She is due for retirement from the first term as an independent director on 27th April, 2026.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for second term on passing of a special resolution by the Company.

The Nomination & Remuneration Committee ('NRC'), after taking into account the performance evaluation of Mrs. Rupal Vora during her first term of five years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of five years from 28th April, 2026 to 27th April, 2031.

Brief Profile & Rationale:

Mrs. Rupal Vora, a seasoned legal professional, currently drives strategic financial, legal, regulatory and risk management initiatives, as Director at multiple listed, unlisted and private limited companies, in Mumbai. With over 25 years of experience, she specializes in direct tax consultation and financial planning for various entities, including corporations, partnership firms, trusts, and individuals.

Mrs. Rupal Vora is an alumnus of the University of Mumbai and has a bachelor's in Accounting and Finance from Sydenham College and an L.L.B. from Government Law College. She is a certified Independent Director by IICA and a member of the Bar Council of Maharashtra & Goa, the Income Tax Appellate Tribunal Bar Association. She is serving as Director on the boards of several listed and unlisted companies.

Her career spans domestic and international exposure, including legal practice under Mr. Y. P. Trivedi and a course in the U.S. taxation. Her expertise and leadership continue to set high standards in the legal and corporate space.

The NRC and the Board consider her skills, integrity, industry knowledge, business management expertise and vast business experience among others, the continued association of Mrs. Rupal Vora would be of immense benefit to the Company, and it is desirable to continue her as an Independent Director of the Company for a second term of five years.

In the opinion of the Board, Mrs. Rupal Vora, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws/ regulations for the time being in force, to the extent applicable to the Company.

Accordingly pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations, based on the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 13th August, 2025 have approved the re-appointment of Mrs. Rupal Vora as an Non–Executive Independent Director of the Company for the second term of consecutive five years from 28th April, 2026 to 27th April, 2031, subject to the approval of the Members of the Company. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 149(13) of the Act.

Mrs. Rupal Vora is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and is not related to any other Director of the Company.

The Company has received notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Mrs. Rupal Vora for the office of Director of the Company. The Company has received consent, declaration of independence and other statutory disclosures under the Act and Listing Regulations from Mrs. Rupal Vora for her re-appointment as the Non–Executive Independent Director of the Company.

A copy of the draft letter for re-appointment of Mrs. Rupal Vora as the Non–Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members up to the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to saraswati.investor@gcvl.in.

The approval of the Members is sought for re-appointment of Mrs. Rupal Vora as the Non–Executive Independent Director of the Company for a second term of five consecutive years with effect from 28th April, 2026 to 27th April, 2031 (both days inclusive), by way of Special Resolution as set out at Item No. 4 of the Notice.

Nature of concern or interest of Directors:

Save and except Mrs. Rupal Vora, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 4 for the approval of the Members.

Item No. 5

The Members of the Company through postal ballot, on 16th March, 2025, had appointed Mrs. Neha Bandyopadhyay (DIN: 08591975) as the Non-Executive Independent Director of the Company for the first term of one year from 11th February, 2025 to 10th February, 2026, whose period of office not liable to retire by rotation, pursuant to the provisions of Section 149 and Schedule IV of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Mrs. Neha Bandyopadhyay holds office as an Independent Director of the Company up to 10th February, 2026 in her present first term.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for second term on passing of a special resolution by the Company.

The Nomination & Remuneration Committee ('NRC'), after taking into account the performance evaluation of Mrs. Neha Bandyopadhyay during her first term of one year and considering her knowledge, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term for five years from 11th February, 2026 to 10th February, 2031.

Brief Profile & Rationale:

Mrs. Neha Bandyopadhyay, a science graduate with honours in textile design from Delhi University and MBA, MSc. and B.Ed. She is also a Director in the International Indian Folk Art Gallery, Australia and is also the National Executive and State Coordinator for SPICMACAY.

The NRC and the Board consider that given the skills, integrity, expertise and experience, the continued association of Mrs. Neha Bandyopadhyay would be of immense benefit to the Company, and it is desirable to continue her as an Independent Director of the Company for a second term of five years.

In the opinion of the Board, Mrs. Neha Bandyopadhyay, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws/ regulations for the time being in force, to the extent applicable to the Company.

Accordingly, based on the recommendation of the NRC, the Board of Directors of the Company at its meeting held on 13th August, 2025 have approved the re-appointment of Mrs. Neha Bandyopadhyay as the Non–Executive Independent Director of the Company for the second term of consecutive five years from 11th February, 2026 to 10th February, 2031, subject to the approval of the Members of the Company, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 149(13) of the Act.

Mrs. Neha Bandyopadhyay is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority and is not related to any other Director of the Company.

The Company has received notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Mrs. Neha Bandyopadhyay for the office of Director of the Company. The Company has received consent, declaration of independence and other statutory disclosures under the Act and Listing Regulations from Mrs. Neha Bandyopadhyay for her re-appointment as the Non–Executive Independent Director of the Company.

A copy of the draft letter for re-appointment of Mrs. Neha Bandyopadhyay as the Non–Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members up to the last date of remote e-voting. Members seeking to inspect such documents can send an e-mail to saraswati.investor@gcvl.in.

The approval of the Members is sought for re-appointment of Mrs. Neha Bandyopadhyay as the Non–Executive Independent Director of the Company for a second term of five consecutive years with effect from 11th February, 2026 to 10th February, 2031 (both days inclusive), by way of Special Resolution as set out at Item No. 5 of the Notice.

Nature of concern or interest of Directors:

Save and except Mrs. Neha Bandyopadhyay, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 5 for the approval of the Members.

Item No. 6

SEBI vide its notification dated 12th December, 2024 amended regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations).

Pursuant to the amended regulation 24A of the Listing Regulations, w.e.f. 1st April, 2025, every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its Annual General Meeting:

i) An Individual as Secretarial Auditor for not more than one term of five consecutive years; or

ii) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly based on the recommendation of the Audit Committee, the Board, at its Meeting held on 27th May, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Avani Gandhi & Associates, Practicing Company Secretaries (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from FY 2025-2026 till FY 2029-2030.

M/s. Avani Gandhi & Associates has consented to her appointment as Secretarial Auditor and has confirmed that to the Company that-

- Her appointment, if made, shall be within the prescribed limits specified by Institute of Company Secretaries of India ("ICSI");
- She holds a valid peer review certificate issued by ICSI;
- She is not disqualified from being appointed as Secretarial Auditor.

In addition to conducting the secretarial audit, as above, M/s. Avani Gandhi & Associates may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time.

Additional information about Secretarial Auditor pursuant to Regulation 36(5) of the Listing Regulations & Brief Profile & Rationale is provided below:

Terms of Appointment	In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Secretarial Auditor of the Company is being appointed for the period of 5 consecutive years from FY 2025-2026 till FY 2029-2030.
Proposed Audit fees payable to Auditor	The Secretarial Audit fees payable to the Auditor shall be Rs. 70,000 per annum, plus out-of-pocket expenses and applicable taxes (excluding GST). Subsequently, the fees may be revised up to Rs. 1.50 lakhs per annum, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors. The Board of Directors is authorized to alter and vary the terms and conditions of the appointment, including the remuneration, in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditor, from time to time.
Rationale for material change in the audit fees proposed to be paid the proposed secretarial auditor as compared to the previous / outgoing auditor	Not Applicable.
Basis of recommendation and Auditor credentials	Considering the industry experience, competency of the auditor, handling secretarial audits, technical expertise, capacity and eligibility criteria prescribed under Listing Regulations ability in providing services to the Company, independence, audit fees, etc., the audit committee and the Board at their respective meetings held on 27th May, 2025, have approved the appointment of M/s. Avani Gandhi & Associates, as the Secretarial Auditor of the Company as mentioned above and have recommended their appointment for approval of the members of the Company. Avani Gandhi is the founder of M/s. Avani Gandhi & Associates. She is a Fellow Member of the Institute of Company Secretaries of India and a Law Graduate from Government Law College, Mumbai. She had successfully pre-practice work experience as a Company Secretary and Compliance Officer in various industries such as broking, service sector and non-banking financial sector. She has remarkable exposure and over a decade of experience in corporate law and advising on various corporate and legal matters.

Nature of concern or interest of Directors:

None of the Directors, Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, are interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 6 for the approval of the Members.

Item No. 7 to 18

The members are requested to note that the provisions of Regulation 23 of the Listing Regulations as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The Company is proposing to enter into certain business transactions with the following related parties which are estimated to exceed the threshold limit prescribed above in the amended definition of Material Related Party Transaction and therefore it is a Material Related Party Transaction. All transactions to be entered into by the Company with the prescribed related parties are in the ordinary course of business and are at arm's length basis and necessary approvals as required in compliance with the provisions under the Act/ Listing Regulations have already been obtained from the Audit Committee/Board.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	GeeCee Ventures Limited	Rendering & Availing Revolving Loan facility
2.	Winro Commercial (India) Limited	Rendering & Availing Revolving Loan facility and availing & providing security by way of pledging shares
3.	Singularity Holdings Limited	Rendering & Availing Revolving Loan facility and availing & providing security by way of pledging shares
4.	Four Dimensions Securities (India) Limited	Rendering Revolving Loan facility & availing Broking Services
5.	Urudavan Investment & Trading Private Limited	Rendering Revolving Loan Facility & providing security by way of pledging shares
6.	Sam-jag-deep Investments Private Limited	Rendering & Availing Revolving Loan facility
7.	Four Dimensions Advisors Private Limited	Rendering Revolving Loan facility
8.	Better Time Realtors Private Limited	Rendering Revolving Loan facility
9.	Geecee Fincap Limited	Rendering & Availing Revolving Loan facility
10.	Geecee Holdings LLP	Rendering Revolving Loan facility
11.	Nebulon Investment Managers Private Limited	Rendering Revolving Loan facility
12.	Nebulon Ventures LLP	Rendering Revolving Loan facility

Approval of the Members of the Company is therefore required for item no. 7 to 18 in terms of Regulation 23 of the Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from 42nd AGM until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27.

The Members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party/ies) is a party to the aforesaid transaction or not), shall not vote to approve resolutions under this Item No. 7 to 18.

The Board recommends passing of the Ordinary Resolutions as set out at Item No. 7 to 18 for the approval of Members.

Mr. Sandeep Kumar Kejariwal, Director of the Company is also key managerial personnel (Chief Executive Officer) of the Four Dimensions Securities (India) Limited, related party of the Company and hence he may be deemed to be concerned or interested in the Ordinary Resolution at Item No. 10.

None of the directors except Mr. Rohit Kothari, Non-Executive Non-Independent Director (Promoter Director), key managerial personnel of the Company other than as disclosed above or their relatives are, in any way concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed at Item No. 7 to 18.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P /2021/662 dated 22nd November, 2021 are given below:

Particulars	GeeCee Ventures Limited	Winro Commercial (India) Limited	Sinularity Holdings Limgited	Four Dimensions Securities (India) Limited	Urudavan Investment & Trading Private Limited	Sam-Jag-Deep Investments Private Limited	Four Dimensions Advisors Private Limited	Better Time Realtors Private Limited	Geecee Fincap Limited	Geecee Holdings LLP	Nebulon Investment Managers Private Limited	Nebulon Ventures LLP	Four Dimensions Securities (India) Limited
Type, material terms and particulars of the proposed transaction;	Rendering and Availing revolving loan facility (fixed interest rate)	Rendering and Availing revolving loan facility (fixed interest rate) & availing and providing security by way of pledging shares	Rendering and Availing revolving loan facility (fixed interest rate) & availing and providing security by way of pledging shares	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate) & providing security by way of pledging shares	Rendering and Availing revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering and Availing revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Rendering revolving loan facility (fixed interest rate)	Availing Broking Services
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	GeeCee Ventures Limited-Group Company	Winro Commercial (India) Limited-Group Company	Singularity Holdings Limited-Group Company	Four Dimensions Securities (India) Limited-Group Company	Urudavan Investment & Trading Private Limited-Group Company	Sam-Jag-Deep Investments Private Limited-Group Company	Four Dimensions Advisors Private Limited-Group Company	Better Time Realtors Private Limited-Group Company	Geecee Fincap Limited-Group Company	Geecee Holdings LLP-Group entity	Nebulon Investment Managers Private Limited-Group Company	Nebulon Ventures LLP-Group entity	Four Dimensions Securities (India) Limited-Group Company
Tenure of the proposed transaction (particular tenure shall be specified);	From 42nd AGM until the conclusion of the 43rd AGM of the Company to be held in the financial year 2026-27.												
Value of the proposed transaction;	Rs. 200 Crores (sanctioned Limit)	Rs. 250 Crores (sanctioned Limit)	Rs. 250 Crores (sanctioned Limit)	Rs. 250 Crores (sanctioned Limit)	Rs. 200 Crores (sanctioned Limit)	Rs. 200 Crores (sanctioned Limit)	Rs. 50 Crores (sanctioned Limit)	Rs. 15 Crores (sanctioned Limit)	Rs. 60 Crores (sanctioned Limit)	Rs. 50 Crores (sanctioned Limit)	Rs. 100 Crores (sanctioned Limit)	Rs. 100 Crores (sanctioned Limit)	Rs. 5 Crores (aggregate for the year)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	250.80%	313.50%	313.50%	313.50%	250.80%	250.80%	62.70%	18.81%	75.24%	62.70%	125.40%	125.40%	6.27%
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Company may avail temporary loan from other NBFCs/ Corporates/ Financial Institutions **Nature of Indebtness:** Inter Corporate Deposits/ Loan against Shares/ Revolving Loan Facility **Tenure:** Less than 1 year												Not Applicable

Particulars	GeeCee Ventures Limited	Winro Commercial (India) Limited	Sinularity Holdings Limgited	Four Dimensions Securities (India) Limited	Urudavan Investment & Trading Private Limited	Sam-Jag-Deep Investments Private Limited	Four Dimensions Advisors Private Limited	Better Time Realtors Private Limited	Geecee Fincap Limited	Geecee Holdings LLP	Nebulon Investment Managers Private Limited	Nebulon Ventures LLP	Four Dimensions Securities (India) Limited
Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	**Terms of Loan:** As per agreement **Tenure:** Less than 1 year **Interest Rate:** Rate on the date of disbursement/ borrowing **Repayment schedule:** On Demand **Whether secured or unsecured:** Unsecured												Not Applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For Business Operations												
Justification as to why the RPT is in the interest of the listed entity	➢ **Rendering Revolving Loan facility repayable on demand** ● Interest rate as per arm's length basis with prevailing market rate ● Contains low default risk ➢ **Availing Revolving Loan Facility repayable on demand** ● Unsecured Loans are easily available at prevailing market rate												Low brokerage rate & confidentiality of transactions
The indicative base price or current contracted price and the formula for variation in the price, if any.	Interest Receivable/ Payable at Arm's Length Basis.												Brokerage is payable at Arm's Length Basis.
Instrument for Transaction	Agreement												
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable												

The details required pursuant to clause 1.2.5 of Secretarial Standard 2 (SS 2) pertaining to the extent of shareholding of the Promoter of the Company holding more than 2 % interest is as follows:

Sr. No.	Name of the Promoter holding more than 2 % in the Related party	Name of Company	% of holding
1.	Ashwin Kumar Kothari	Winro Commercial (India) Limited	2.28
		GeeCee Ventures Limited	4.72
2.	Rohit Kothari	Sam-Jag-Deep Investments Private Limited	34.00
		Geecee Holdings LLP (Share in Profit)	25.00
		Better Time Realtors Private Limited	2.92
		Nebulon Investment Managers Private Limited	37.49
		Nebulon Ventures LLP (Share in Profit)	40.00
3.	Ashwin Kumar Kothari (HUF)	Sam-Jag-Deep Investments Private Limited	6.00
4.	Ashwin Kumar Kothari (Smaller) (HUF)	Sam-Jag-Deep Investments Private Limited	5.80
5.	Pannalal C Kothari (HUF)	Urudavan Investment and Trading Private Limited	16.22
		Sam-Jag-Deep Investments Private Limited	8.00
6.	Meena Kothari	GeeCee Ventures Limited	20.56
7.	Harisingh Shyamsukha	GeeCee Ventures Limited	3.76
8.	Four Dimensions Securities (India) Limited	Winro Commercial (India) Limited	25.95
		Singularity Holdings Limited	8.45
		GeeCee Ventures Limited	2.35
		Geecee Holdings LLP (Share in Profit)	50.00
9.	Winro Commercial (India) Limited	Singularity Holdings Limited	40.47
		Four Dimensions Securities (India) Limited	39.52
		Four Dimensions Advisors Private Limited	16.40
		Urudavan Investment and Trading Private Limited	33.41
		Better Time Realtors Private Limited	48.54
10.	Four Dimensions Advisors Private Limited	Singularity Holdings Limited	3.47
11.	Singularity Holdings Limited	Winro Commercial (India) Limited	8.79
		Urudavan Investment and Trading Private Limited	36.38
		Better Time Realtors Private Limited	48.54
		GeeCee Ventures Limited	2.35
		Four Dimensions Advisors Private Limited	4.55
		Sam-Jag-Deep Investments Private Limited	4.00

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT(S) AT THE 42ND AGM PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Sandeep Kumar Kejariwal	Mrs. Rupal Vora	Mrs. Neha Bandyopadhyay
Date of Birth/Age	9th January, 1964 / 61 Years	24th June, 1963 / 62 Years	15th February, 1975/ 50 Years
Qualification	B COM (Hons), FCA	B. Com, LLB	Bachelor of Education from Mumbai University; MBA in Finance from Magadh University and B.Sc (Textile Designing) from Delhi University.

Brief Profile	Mr. Sandeep Kumar Kejariwal is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.	Mrs. Rupal Vora, a seasoned legal professional, currently drives strategic financial, legal, regulatory and risk management initiatives as Director at multiple listed, unlisted and private limited companies, in Mumbai. With over 25 years of experience, she specializes in direct tax consultation and financial planning for various entities, including corporations, partnership firms, trusts, and individuals. Mrs. Rupal Vora is an alumnus of the University of Mumbai and has a bachelor's in Accounting and Finance from Sydenham College and an L.L.B. from Government Law College. She is a certified Independent Director by IICA and a member of the Bar Council of Maharashtra & Goa, the Income Tax Appellate Tribunal Bar Association. She is serving as Director on the boards of several listed and unlisted companies. Her career spans domestic and international exposure, including legal practice under Mr. Y. P. Trivedi and a course in the U.S. taxation. Her expertise and leadership continue to set high standards in the legal and corporate space.	Mrs. Neha Bandyopadhyay, a science graduate with honors in textile design from Delhi University and MBA, MSc. and B.Ed. She is also a Director in the International Indian Folk Art Gallery, Australia and is also the National Executive and State Coordinator for SPICMACAY.

Expertise in specific functional areas	He has over 25 years of experience in the field of compliance, commercials, accounts related matter and dealing in capital markets.	• Direct Tax Advisory & Consultation. • Financial Planning for Corporates, Firms, Trusts, and Individuals. • Legal Advisory & Regulatory Compliance. • Risk Management for Corporate Entities. • Board Governance & Corporate Strategy (Listed and Unlisted Companies). • Litigation and Representation in Tax Matters. • International Exposure in U.S. Taxation. • Strategic Legal Counsel for Business Growth.	She is a Member of Textile Association of India. She has taught in Jaipuriar School, worked with HDFC Bank also she has worked with Nav Bharat Fuse Company. She is pursuing the famous Madhubani Folk Painting for which she has been recognised by the Honorable Governors of Maharashtra, Jharkhand, and Karnataka. She has won many awards in the field of fashion, textile and painting. She continues the legacy of Dada Saheb Phalke, Father of Indian Cinema as his great granddaughter.
Name of Companies in which also holds Directorship as on 31st March, 2025	➢ **Listed Entity** • Winro Commercial (India) Limited ➢ **Unlisted Entities** • Singularity Holdings Limited • Four Dimensions Securities (India) Limited • Arcies Laboratories Limited • Maxis Plant Private Limited • Sandeep Farming Private Limited • Riverbed Agro Private Limited • Yashvi Farms And Plantation Private Limited • Shriyam Agriculture Private Limited • GTZ Bombay Private Limited • Geecee Business Private Limited • Better Time Realtors Private Limited	➢ **Listed Entity** • Winro Commercial (India) Limited • Geecee Ventures Limited • Walchandnagar Industries Limited • Aarti Pharmalabs Limited • Sanathan Textiles Limited ➢ **Unlisted Entities** • Singularity Holdings Limited • Four Dimensions Securities (India) Limited • Extramarks Education India Private Limited	➢ **Listed Entity** • Geecee Ventures Limited
Date of First Appointment	25.07.2019	28.04.2021	11.02.2025

Shares held in the company (including shareholding as a beneficial owner)	Nil	Nil	Nil
No. of Board Meeting attended	3/5	5/5	0/5
Membership / Chairmanship of Committees of other Boards as on 31st March, 2025	Mr. Sandeep Kumar Kejariwal is a member/ chairperson in the following committees of any other companies: ➢ **Winro Commercial (India) Limited** • Stakeholder Relationship Committee - Member • Nomination & Remuneration Committee - Member • Risk Management Committee- Member • Asset Liability Management Committee- Member • IT Strategy Committee- Member ➢ **Singularity Holdings Limited** • Audit Committee- Member • Asset Liability Management Committee- Member • Risk Management Committee- Member • Corporate Social Responsibility Committee- Member • IT Strategy Committee – Member ➢ **Four Dimensions Securities (India) Limited** • Technology Committee- Chairman	Mrs. Rupal Vora is a member/ chairperson in the following committees of any other companies: ➢ **Winro Commercial (India) Limited** • Audit Committee - Chairperson • Nomination & Remuneration Committee - Chairperson • Risk Management Committee- Member ➢ **Singularity Holdings Limited** • Audit Committee- Chairperson • Nomination & Remuneration Committee - Chairperson • Corporate Social Responsibility Committee – Member ➢ **Four Dimensions Securities (India) Limited** • Audit Committee- Chairperson • Nomination & Remuneration Committee – Chairperson • Corporate Social Responsibility Committee – Chairperson ➢ **Walchandnagar Industries Limited** • Nomination & Remuneration Committee- Member • Corporate Social Responsibility Committee- Chairperson • Audit Committee- Member • Stakeholder Relationship Committee- Chairperson ➢ **Aarti Pharmalabs Limited** • Stakeholder Relationship Committee- Member	Mrs. Neha Bandyopadhyay is a member/ chairperson of the following committees of any other companies: ➢ **Geecee Venture Limited** • Audit Committee – Chairperson • Nomination & Remuneration Committee – Member • Corporate Social Responsibility Committee – Member • Stakeholder Relationship Committee- Chairperson

		➢ **Sanathan Textiles Limited** • Stakeholder Relationship Committee- Member • Nomination & Remuneration Committee- Member • Corporate Social Responsibility Committee- Member ➢ **GeeCee Ventures Limited** • Audit Committee- Member • Corporate Social Responsibility Committee- Chairperson • Nomination & Remuneration Committee- Chairperson	
Listed entities from which the person has resigned from the directorship in the past three years	None	Bombay Cycle And Motor Agency Limited (Completion of Tenure)	None
Terms and conditions of appointment/ re-appointment including details of remuneration	Re-appointment as a Non-executive Director of the company liable to retire by rotation to comply with the provisions of section 152 of the Companies Act, 2013. No remuneration is being paid to him.	Re-appointment as the Non-Executive Independent Director whose period of office not liable to retire by rotation for the second term of five consecutive years with effect from 28th April, 2026 to 27th April, 2031. She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee Meetings.	Re-appointment as the Non-Executive Independent Director whose period of office not liable to retire by rotation for the second term of five consecutive years with effect from 11th February, 2026 to 10th February, 2031. She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee Meetings.
Relationship with other Directors, Managers and other KMP	Mr. Sandeep Kumar Kejariwal is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mrs. Rupal Vora is not related to any Director, Managers and Key Managerial Personnel of the Company.	Mrs. Neha Bandyopadhyay is not related to any Director, Managers and Key Managerial Personnel of the Company.

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 13th August, 2025

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

NOTICE OF CANDIDATURE

Date: 5th August, 2025

To,
The Board of Directors,
Saraswati Commercial (India) Limited
209-210, Arcadia Building,
2nd Floor, 195, NCPA Marg, Nariman Point,
Mumbai – 400 021

Dear Sir/Madam,

I Rohit Kothari, in my capacity as a member of your Company holding 42,141 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Mrs. Rupal Vora holding (DIN: 07096253), for the office of Non-Executive Independent Director of Saraswati Commercial (India) Limited at the forth coming 42nd Annual General Meeting of the Company.

Thanking you,

Rohit Kothari
DP ID – IN301549
Client ID – 17455433

NOTICE OF CANDIDATURE

Date: 5th August, 2025

To,
The Board of Directors,
Saraswati Commercial (India) Limited
209-210, Arcadia Building,
2nd Floor, 195, NCPA Marg, Nariman Point,
Mumbai – 400 021

Dear Sir/Madam,

I Rohit Kothari, in my capacity as a member of your Company holding 42,141 fully paid up Equity Shares of the Company, hereby notify that I intend to propose candidature of Mrs. Neha Bandyopadhyay holding (DIN: 08591975), for the office of Non-Executive Independent Director of Saraswati Commercial (India) Limited at the forth coming 42nd Annual General Meeting of the Company.

Thanking you,

Rohit Kothari
DP ID – IN301549
Client ID – 17455433

DIRECTORS' REPORT

The Members,

Your Director's are pleased to present the 42nd Annual Report of Saraswati Commercial (India) Limited ("your Company/ the Company") together with the annual audited financial statement for the financial year ended 31st March, 2025. This report provides a comprehensive overview of the Company's strategic initiatives, financial performance, operational achievements and key challenges faced during the fiscal year, along with insights into the Company's future growth trajectory.

1. FINANCIAL PERFORMANCE:

The summary of the Company's financial performance for the year under review along with previous year figures are given hereunder:

(Rs. in Lakhs except EPS)

Particulars	Standalone		Consolidated {Consolidation with Subsidiaries}	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Total Income (I)	7,541.58	12,833.57	7,544.58	12,834.29
Total Expenses (II)	661.47	486.51	662.49	487.49
Profit before tax (I-II=III)	6,880.11	12,347.06	6,882.09	12,346.80
Less: Tax Expenses (IV)	1,538.99	1,956.45	1,539.37	1,956.49
Profit after Tax (III-IV=V)	5,341.12	10,390.61	5,342.72	10,390.30
Other Comprehensive Income before tax (VI)	17,293.88	17,244.10	17,560.27	17,652.62
Less: Tax Expenses on Other Comprehensive Income (VII)	3,570.67	1,950.01	3,646.21	1,995.22
Other Comprehensive Income for the year (VI-VII= VIII)	13,723.21	15,294.10	13,914.06	15,657.40
Total Comprehensive Income (V+VIII= IX)	19,064.33	25,684.71	19,256.78	26,047.70
Net Profit attributable to:				
Owners of the company	-	-	5,342.10	10,390.42
Non-controlling interest	-	-	0.62	(0.12)
Other comprehensive Income attributable to:				
Owners of the company	-	-	13,839.89	15,516.26
Non-controlling interests	-	-	74.17	141.14
Total comprehensive Income attributable to:				
Owners of the company	-	-	19,181.99	25,906.68
Non-controlling interests	-	-	74.79	141.02
Earnings per share (EPS)				
Basic	517.41	1,008.87	517.51	1,008.85
Diluted	517.41	1,008.87	517.51	1,008.85

Note: figures are represented in Ind-AS

2. OPERATIONS AND OVERVIEW OF FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as per the provisions of the

Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis.

- Revenues – Standalone:

  The standalone revenue from operations and other income of the Company stood at Rs. 7,541.58 Lakhs (Includes a realised gain on financial instruments of Rs. 6,958.16 Lakhs and an unrealised gain of Rs. 77.55 Lakhs) for the financial year ended 31st March, 2025 as against Rs. 12,833.57 Lakhs in the previous financial year. After providing for Depreciation the Company has earned a profit before tax of Rs. 6,880.11 Lakhs as against Rs. 12,347.06 Lakhs. After making provision for tax for the year; the profit for the year amounted to Rs. 5,341.12 Lakhs as against Rs. 10,390.61 Lakhs.

  The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2025 was Rs. 13,723.21 Lakhs (Includes a realised gain on financial instruments of Rs. 331.40 Lakhs and an unrealised gain of Rs. 16,962.48 Lakhs) as against Rs. 15,294.10 Lakhs in previous year. The company's total comprehensive income for the financial year ended 31st March, 2025 was profit of Rs. 19,064.33 Lakhs as against Rs. 25,684.71 Lakhs in the previous financial year.

- Revenues – Consolidated:

  The Company has consolidated its subsidiaries in the financial statement as per Ind AS 110 "Consolidated Financial Statement".

  The consolidated revenue from operations and other income of the Company stood at Rs. 7,544.58 Lakhs (Includes a realised gain on financial instruments of Rs. 6,958.16 Lakhs and an unrealised gain of Rs. 78.30 Lakhs) for the financial year ended 31st March, 2025 as against Rs. 12,834.29 Lakhs in the previous financial year. After providing for Depreciation the Company has earned a profit before tax of Rs. 6,882.09 Lakhs as against Rs. 12,346.80 Lakhs. After making provision for tax for the year; the profit for the year amounted to Rs. 5,342.72 Lakhs as against profit of Rs. 10,390.30 Lakhs in previous financial year.

  Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2025 was profit of Rs. 13,914.06 Lakhs (Iincludes a realised gain on financial instruments of Rs. 331.40 Lakhs and an unrealised gain of Rs. 17,228.87 Lakhs) as against Rs. 15,657.40 Lakhs in previous year. The Company's total comprehensive income for the financial year ended 31st March, 2025 was profit of Rs. 19,256.78 Lakhs as against Rs. 26,047.70 Lakhs in the previous financial year.

3. DIVIDEND:

The Company is a Non-Banking Financial Company (NBFC) primarily engaged in investment activities. Considering the capital-intensive nature of the business and in order to support the Company's future growth plans, the Board of Directors has deemed it prudent not to recommend any dividend for the financial year ended 31st March, 2025.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. TRANSFER TO RESERVE:

Under section 45-IC(1) of the Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund. Your Company has transferred a sum of Rs. 1,068.22 Lakhs to Reserves u/s. 45-IC(1) of the Reserve Bank of India Act.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment and Credit Company (NBFC-ICC). The Company is engaged in the business of investment and trading in shares and securities and lending activities.

There has been no change in nature of the business of the Company during the financial year under review.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

The following Companies are the Subsidiaries:

Sr. No.	Name of the subsidiaries	% of holding
1	Sareshwar Trading and Finance Private Limited	60.77
2	Arkaya Commercial Private Limited	61.83

Financial Highlights of Subsidiaries:

(Rs. in Lakhs – Except EPS)

Particulars	Subsidiaries	
	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited
	Year ended 31st March, 2025 {Standalone figures}	
Total Income (I)	1.75	1.25
Total Expenses (II)	0.48	0.55
Profit before share in profit/(loss) before tax (I-II= III)	1.27	0.70
Less: Tax expenses (IV)	0.38	0.00
Profit/ (loss) for the year (III-IV= V)	0.89	0.70
Other Comprehensive Income before tax (VI)	170.07	96.32
Less: Tax Expenses on other Comprehensive Income (VII)	45.30	30.24
Other Comprehensive Income (VI-VII= VIII) (Net of Tax)	124.77	66.08
Total Comprehensive Income (V+VIII= IX)	125.67	66.78
Earnings per Share (EPS)		
Basic	0.58	2.44
Diluted	0.58	2.44

- **Associates:**

The Company does not have any Associates.

- **Joint Ventures:**

The Company does not have any Joint ventures.

- **Salient Features of Subsidiaries:**

Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Subsidiaries in Form AOC 1 which forms part of the annual report.

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-executive and Independent Directors.

As on 31st March, 2025, the Board of Directors of the Company comprised of following Six (6) Directors including One (1) Whole Time Director and Three (3) Independent Directors.

Name of the Director	Date of appointment	Date of Resignation	Position held
Mrs. Rupal Vora	28.04.2021	-	Chairperson- Non- Executive Independent Director
Mrs. Vaishali Dhuri	09.10.2024	-	Whole Time Director
Mr. Hetal Khalpada	14.05.2021	-	Non-Executive Director

Name of the Director	Date of appointment	Date of Resignation	Position held
Mr. Sandeep Kumar Kejariwal	25.07.2019	-	Non-Executive Director
Mr. Vallabh Prasad Biyani	11.02.2022	-	Non-Executive Independent Director
Mrs. Neha Bandyopadhyay	11.02.2025	--	Non-Executive Independent Director
Mr. Ketan Desai	13.02.2015	11.02.2025 (Completion of Tenure)	Non-Executive Independent Director
Mr. Ritesh Zaveri	13.11.2017	09.10.2024	Non-Executive Director

None of the Directors is disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable laws. The Company has obtained a certificate from Avani Gandhi & Associates, Practicing Company Secretaries, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (the "SEBI")/ Ministry of Corporate Affairs (the "MCA") or any such statutory authorities as on 31st March, 2025. A copy of the said certificate is attached to the Corporate Governance Report, which is annexed hereto and forms part of this Report.

- **Women Director:**

  In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of the Listing Regulations, a Company shall have at least one woman director on the board of the Company. Your Company has Three women directors on the Board.

Sr. No.	Name of the Director	Date of appointment
1	Mrs. Rupal Vora	Mrs. Rupal Vora was appointed as a Non-Executive Independent Director w.e.f. 28th April, 2021
2	Mrs. Vaishali Dhuri	Mrs. Vaishali Dhuri was appointed as a Whole Time Director w.e.f. 9th October, 2024
3	Mrs. Neha Bandyopadhyay	Mrs. Neha Bandyopadhyay was appointed as a Non-Executive Independent Director w.e.f. 11th February, 2025

- **Retirement by rotation:**

  In accordance with the provisions of the Companies Act, 2013, Mr. Sandeep Kumar Kejariwal, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. A brief profile of the Director proposed to be re-appointed is provided in the Notes to the Notice of the ensuing Annual General Meeting.

- **Appointment and Re-Appointment:**

  - The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 29th July, 2024, proposed the appointment of Mrs. Vaishali Dhuri (DIN: 03607657) as a Whole-time Director of the Company for a period of three years, subject to the approval of the Members and the Reserve Bank of India (RBI). Pursuant to the approval of the Members at the Annual General Meeting held on 26th September, 2024, and the subsequent approval received from the RBI on 9th October, 2024, Mrs. Vaishali Dhuri was formally appointed as a Whole-time Director of the Company for a term of three consecutive years with effect from 9th October, 2024.

  - The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Neha Bandyopadhyay (DIN: 08591975) as an Additional (Non-Executive) Independent Director witheffect from 11th February, 2025. Her appointment was subsequently regularized as a Non-Executive Independent Director with effect from 16th March, 2025, through Postal Ballot. Mrs. Neha Bandyopadhyay is a science graduate with Honours in Textile Design from Delhi University and also holds an MBA, MSc. and B.Ed. She serves as a Director in the International Indian Folk Art Gallery, Australia, and is the National Executive and State Coordinator for SPICMACAY. The Board considers her appointment to be in the best interests of the Company, and her association is expected to bring immense value to the Company. She is independent of the management and fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director.

- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 12th November, 2024, proposed the appointment of Mr. Rohit Kothari (DIN: 00054811) as an Additional Non-Executive Director of the Company. He was subsequently regularized as a Non-Executive Director with effect from 16th March, 2025, through Postal Ballot, subject to the approval of the Reserve Bank of India (RBI). Upon receipt of the RBI approval, Mr. Rohit Kothari was formally appointed as a Non-Executive Director of the Company with effect from 30th May, 2025.

- **Resignation:**

  - Mr. Ritesh Zaveri, Non- Executive Non Independent Director of the Company resigned from the directorship of the Company w.e.f. 9th October, 2024 due to his other professional commitments. He has further confirmed that there are no other material reasons apart from his aforesaid commitments.

- **Cessation:**

  - Mr. Ketan Desai (DIN: 07092422) Non-Executive Independent Director of the Company, completed his second term on 11th February, 2025. Accordingly, he ceased to be an Independent Director of the Company with effect from the close of business hours on the said date.

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of Section 178. Such Nomination & Remuneration policy devised by the company can be accessed on the website of the company- www.saraswaticommercial.com.

- **Evaluation of Board, its committees & Directors:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board carried out evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the individual directors. Additionally, the Nomination and Remuneration committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board Evaluation Policy.

The structured questionnaire prepared to evaluate the performance of individual directors, the Board and committees contained various different parameters.

The independent directors of the Company met separately at their meeting held on 12th March, 2025, without the attendance of non-independent directors and members of the management and reviewed the performance of non-independent directors, chairman and various committees of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

The independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2024-25.

- **Declaration from Independent Directors:**

All the Independent Directors have confirmed to the Board they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent Directors as mentioned under Regulation 16(1)(b) of the Listing Regulations.

- **Key Managerial Personnel & Senior Management Personnel:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company are as follows:

Sr. No.	Name	Designation
1	Mr. Rajiv Pathak	Chief Executive Officer
2	Mrs. Vaishali Dhuri*	Whole Time Director & Chief Financial Officer
3	Mrs. Avani Sanghavi	Company Secretary & Compliance Officer

*Mrs. Vaishali Dhuri, who holds the position of Chief Financial Officer of the Company, has been additionally appointed as a Whole-Time Director of the Company with effect from 9th October, 2024.

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, the Senior Management personnel (SMP) of the Company is as follows:

Sr. No.	Name	Designation
1	Mr. Sanket Baheti	Research Analyst & Chief Information Officer
2	Mrs. Meenakshi Bishnoi*	Chief Compliance Officer

*The Board of Directors, based on the recommendations of the Nomination & Remuneration Committee at its meeting held on 27th May, 2025 designated Mrs. Meenakshi Bishnoi, Chief Compliance Officer of the Company as the Senior Managerial Personnel of the Company w.e.f. 27th May, 2025.

9. CHANGES IN SHARE CAPITAL:

During the year under review, the Board of Directors of the Company at its meeting held on 11th February, 2025 had, subject to the approval of the shareholders of the Company by way of a special resolution through the postal ballot (by remote e-voting) and subject to receipt of approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved issue of 66,000 equity shares of face value Rs. 10 each of the Company at an issue price of Rs. 11,913 per equity share (including premium of Rs. 11,903 per equity share) aggregating Rs. 78,62,58,000 on preferential basis.

Consequent to approval received from the shareholders of the Company & Stock Exchange, the allotment of shares were made on 19th March, 2025. Pursuant to the allotment, the paid-up share capital of the Company has increased from 10,29,928 equity shares to 10,95,928 equity shares.

10. STATEMENT OF DEVIATION AND VARIATION:

During the year under review, the Company issued 66,000 equity shares of face value Rs. 10 each at an issue price of Rs. 11,913 per equity share (including premium of Rs. 11,903 per equity share) aggregating Rs. 78,62,58,000 on preferential basis.

Pursuant to Regulation 32 of the Listing Regulations, it is hereby confirmed that there have been no deviations or variations in the use of proceeds from the preferential issue as compared to the objects stated in the offer document.

11. RBI GUIDELINES:

The Company is registered as a non-deposit taking NBFC pursuant to the receipt of Certificate of Registration dated 27th April, 2007, issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934.

Since the asset size of the Company as on the balance sheet date has exceeded Rs. 1,000 crores, pursuant to the Scale Based Regulatory Framework for NBFCs notified by the Reserve Bank of India (RBI), the Company, on a standalone basis, falls under the category of Middle Layer NBFC ("NBFC-ML").

The Company continues to comply with the Scale Based Regulations and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Board periodically reviews the policies and approves amendments in line with RBI guidelines as and when necessary.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following that:

a) in the preparation of the annual accounts for the year ended on 31st March, 2025, the applicable accounting standards have been followed;

b) 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 31st March, 2025 and of the profit of the Company as on that date;

c) 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.

d) the Directors have prepared the annual accounts for the year ended 31st March, 2025 on a going concern basis.

e) the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively.

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. CORPORATE GOVERNANCE:

Since its inception, the Company has upheld the highest standards of corporate governance set out by the Securities and Exchange Board of India (SEBI). We demonstrate an unwavering commitment to transparency, integrity, and ethical conduct in all our business transactions. The Company is committed to transparency in all its transactions and places high emphasis on the business ethics.

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

The requisite certificate from M/s. Avani Gandhi & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of the Listing Regulations is included as a part of this report.

14. COMMITTEES OF THE BOARD:

The Board has constituted the following Committees to oversee various aspects of governance and operations:

i) Audit Committee

ii) Nomination and Remuneration Committee

iii) Stakeholders Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee

vi) Asset Liability Management Committee

vii) IT Strategy Committee

viii) IT Steering Committee

ix) Information Security Committee

x) Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

A detailed overview of the composition, terms of reference, meetings held and attendance of members are provided in the Report on Corporate Governance, which forms part of this Report. The composition and terms of reference of all the Committees of the Board of the Company are in accordance with the applicable provisions of the Act, Listing Regulations & RBI Regulations.

15. REMUNERATION POLICIES:

- **Nomination And Remuneration Policy:**

  Pursuant to Section 178(3) of the Companies Act, 2013 and regulation 19(4) read with Part D of schedule II of the SEBI Listing Regulations, the Board has framed a Nomination & Remuneration (NRC) Policy. This policy, inter alia, lays down:

  - The criteria for determining appointment, removal, retirement, qualifications, positive attributes, tenure, and independence of directors; and
  - Broad guidelines of structure & remuneration for executive- non-executive directors, key managerial personnel and other employees.

  The policy is displayed on the website of the Company at –
  https://www.saraswaticommercial.com/policies/Policy%20-%20Nomination%20&%20Remuneration.pdf

- **Compensation Policy:**

  In view of detailed RBI Guidelines for NBFCs concerning compensation of KMP and SMP, the Company has in place a specific Compensation Policy to this effect. Accordingly, this NRC policy has to be read along with this specific policy adopted pursuant to RBI Guidelines as regards compensation of KMP and SMP. The objective of this policy are:

  - To lay down broad framework for payment of compensation to the directors (Executive and Non-Executive), Key Managerial Personnel, Senior Management and other employees;
  - To ensure 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the Company, KMPs and senior management;
  - To ensure that the compensation packages of whole-time directors (if any), key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the company and aligned with the regulatory requirements;
  - The level and composition of compensation is reasonable and sufficient to attract, retain and motivate directors, KPMs and SMPs of the quality required to efficiently run the company successfully.

    The policy is displayed on the website of the Company at –
    https://saraswaticommercial.com/policies/Compensation%20Policy%20-%20SCIL.pdf

16. AUDITOR AND AUDIT REPORT:

STATUTORY AUDIT:

M/s. Ajmera Ajmera & Associates, Chartered Accountants (FRN: 123989W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 39th Annual General Meeting (AGM) of the Company held on 22nd September 2022 until the conclusion of the 44th AGM of the Company, i.e., for a period of five years, commencing from the financial year 2022–23 (01.04.2022) to the financial year ending 2026–27 (31.03.2027).

The Company is an RBI-registered Non-Banking Financial Company (NBFC). As on 31st March, 2025, the Company's asset size has exceeded Rs. 1,000 crore. As per the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, NBFCs having an asset size of more than Rs. 1,000 crore are required to appoint statutory auditors for a continuous period of three (3) years and to meet prescribed eligibility criteria for Statutory Auditors. These criteria include the minimum number of full-time partners, the minimum number of Fellow Chartered Accountant (FCA) partners associated with the firm for at least three years, the minimum number of full-time partners/paid CAs with CISA/ISA qualification, the minimum years of audit experience of the firm, and the minimum number of professional staff. Thereafter, the audit firm shall be eligible for re-appointment only after a cooling-off period of six (6) years.

In accordance with the aforementioned Guidelines, M/s Ajmera Ajmera & Associates, the previous Statutory Auditors of the Company, did not meet the prescribed eligibility criteria. Consequently, they were unable to continue as the Statutory Auditors of the Company and tendered their resignation with effect from 13th August, 2025.

Accordingly it is proposed to appoint new statutory auditors and therefore, based on the recommendation of the Audit Committee, the Board of Directors of the Company, at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. GBCA & Associates LLP, Chartered Accountants (FRN: 103142W/W100292) as the new Statutory Auditors of the company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

Explanation to Auditor's Remarks:

There are no qualifications, reservations or adverse remarks made by M/s Ajmera Ajmera & Associates, Statutory Auditors in their report for the financial year ended 31st March, 2025. The Auditors Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT:

Due to the sudden demise of the Secretarial Auditor, Mr. Nishant Jawasa, proprietor of M/s. Nishant Jawasa & Associates, the Board of Directors, at its meeting held on 11th February 2025, appointed M/s. Avani Gandhi & Associates, Practising Company Secretaries (C.P. No. 16143 and Peer Review Certificate No. 1379/2021), to conduct the Secretarial Audit of the Company for the financial year 2024–2025.

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), w.e.f 1st April 2025, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 27th May, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Avani Gandhi & Associates, Practicing Company Secretaries (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from FY 2025-2026 till FY 2029-2030.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is appended to this Report in Form MR-3.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark. The Secretarial Audit Report (MR-3) forms part of this Annual Report as **"(Annexure-1)"** to the Directors Report.

Pursuant to Regulation 24A(2) of the Listing Regulations, a report on secretarial compliance has been issued by M/s Avani Gandhi & Associates for the financial year ended 31st March 2025 and the same has been submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the SEBI Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

INTERNAL AUDIT:

During the year under review, M/s. Rajiv A. Gupta & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

COST AUDIT AND MAINTANANCE OF COST RECORDS:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

SECRETARIAL STANDARDS:

The company has complied with the applicable secretarial standards issued by the Institute of Companies Secretaries of India on meeting of the Board of Directors and General Meeting.

17. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy is displayed on the website of the company at –

https://saraswaticommercial.com/policies/Prevention%20of%20Sexual%20Harassment%20Policy-2014%20(2).pdf

The provisions and guidelines of the Internal Complaints committee are not applicable to the Company. However, during the financial year 2024-25, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31st March, 2025.

Particulars	Complaints received on sexual Harassment
Number of complaints received during the year under review	NIL
Number of complaints disposed of during the year under review	NIL
Number of complaints remain pending for more than 90 days	NIL
Number of complaints remain pending at the year end	NIL

18. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013 or the corresponding provisions of Section 58A of the Companies Act, 1956. Accordingly, no amount of principal or interest on public deposits was outstanding as on the balance sheet date.

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

A] Conservation of Energy and Technology Absorption:

i) The step taken or impacts on conservation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.

iii) The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo: **(Rs. In Lakhs)**

PARTICULARS	2024-2025	2023-2024
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

C] Technology Absorption:

a. The Company primarily being an investment company and not involved in any industrial or manufacturing activities, has no particulars to report regarding technology absorption as required under section 134 of the Act and Rules made thereunder.

b. The benefits derived like product improvement, cost reduction, product development: Not Applicable

c. The Expenditure incurred in Research & Development: Nil

20. PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 and the Rules made there-under, in respect of the employees of the Company

a) The ratio of the remuneration of each director to the median remuneration of the employee of the Company & the percentage of increase/ (decrease) in remuneration of each Director & KMPs of the Company for the financial year 2024-2025:

Name of the Directors, KMP & their Designation	Remuneration for the FY 2024-2025 (Rs. In Lakhs)	Ratio of remuneration of each director to median remuneration of employees	% Increase / (Decrease) in remuneration in the financial year
Mrs. Vaishali Dhuri - Whole Time Director & Chief Financial Officer	17.53	1.23	13.49
Mr. Rajiv Pathak - Chief Executive Officer	99.02	NA	30.88
Mrs. Avani Sanghavi - Company Secretary & Compliance Officer	14.20	NA	12.32

- No remuneration is been paid to the Non- Executive Directors of the Company.
- Remuneration to directors does not include sitting fees paid to them for attending Board and/or Committee meetings.
- However the details of remuneration paid to the Executive Director & the sitting fees paid to the Independent Directors for attending the meeting of the Board & committees are furnished in Form MGT- 7, which is available on the Company's website.

b) The percentage increase/ (decrease) in the median remuneration of employees in the financial year – 10.42%

c) The number of permanent employees on the rolls of company as on 31st March, 2025 – 9 (Nine)

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

- The average increase in salaries of employees other than managerial personnel in 2024-25 was 15.95%. Percentage increase in the managerial remuneration for the year was 18.90%.

e) The key parameters for any variable component of remuneration availed by the directors:

- The variable component of remuneration for Executive Directors is determined based on the following key parameters:
  - Individual performance and leadership contribution; and
  - Overall performance of the Company.
- For the financial year 2024–2025, Mrs. Vaishali Dhuri, Whole Time Director of the Company, was paid a bonus of Rs. 2.15 lakhs as the variable component of her remuneration.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2025:

- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. In terms of the proviso to Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at saraswati.investor@gcvl.in.

21. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 in Form No. MGT-7, is available on the Company's website and can be accessed -
https://saraswaticommercial.com/corporate/Form_MGT_7%20for%20the%20y.e.%2031.03.2025.pdf

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

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Companies Act, 2013.

23. INDEPENDENT DIRECTORS' DECLARATION:

The Independent Directors hold office for a fixed term and are not liable to retire by Rotation. In accordance with Section 149(7) of the Companies Act, 2013 ('Act') and Regulation 25(8) of the Listing Regulations, Mrs. Rupal Vora, Mr. Vallabh Prasad Biyani & Mrs. Neha Bandyopadhyay have given a written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and Listing Regulations and the same have been considered and taken on record by the Board.

Further, there has been no change in the circumstances which may affect their status as independent director during the year.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

Mrs. Rupal Vora and Mr. Vallabh Prasad Biyani, Independent Directors of the Company are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA. However Mrs. Neha Bandyopadhyay has undertaken online proficiency self-assessment test conducted by IICA and passed such test..

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized its independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionaries of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The said program was conducted for the familiarization of Independent directors. The details of the same can found on the website of the company –
https://saraswaticommercial.com/id/final%20Details_of_Familiarisation_Programme_Saraswati%2012.03.2025.pdf

25. DISCLOSURES:

- **RELATED PARTY TRANSACTIONS:**

  All the related party transactions were placed before the Audit Committee for its review on a quarterly basis. An omnibus approval of the Audit Committee had been obtained for the related party transactions which were repetitive in nature. Further, as per applicable provisions of the Listing Regulations, necessary approvals of the members of the Company were also sought for the material related party transactions proposed to be entered with the related parties.

  All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details regarding materially significant related party transactions made by the Company are disclosed in Form AOC-2 **"(Annexure-3)"** which forms a part of this Annual report.

  The Board has formulated Policy on Related Party Transactions, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations and the same is displayed on the Company's website at https://saraswaticommercial.com/policies/RPT%20Policy.pdf

  Further, the details on the transactions with related parties are provided in the accompanying financial statements.

- **CEO AND CFO CERTIFICATION:**

  The Chief Executive Officer and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations. The Certificate forms a part of this Annual Report.

- **CODE OF CONDUCT:**

  The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the Senior Management Personnel of the Company and the same Code is displayed on the Website of the Company – www.saraswaticommercial.com. Annual declaration is obtained from every person covered by the Code.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

  The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) read with Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report. The shareholders may refer to the Management Discussion and Analysis section of this Annual Report for comprehensive insight into the Company's strategic outlook, including industry dynamics, various opportunities and threats in the industry, risk factors and the efficacy of internal control mechanisms.

26. POLICIES AND PROGRAMMES:

The Listing Regulations mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website (https://saraswaticommercial.com/policies-and-code.asp). The policies are reviewed by the Board and updated based on need and new compliance requirements.

The policies and programmes adopted by the Company along with their web links are as follows:

Sr. No.	Name of the policy	Web link
1	Document Retention and Archival Policy	https://saraswaticommercial.com/policies/Policy%20-%20Document%20Retention%20and%20Archival%20Policy.pdf
2	Policy for determination of Materiality	https://saraswaticommercial.com/policies/Materiality%20Policy.pdf
3	Policy on prevention of sexual harassment	https://www.saraswaticommercial.com/policies/Prevention%20of%20Sexual%20Harassment%20Policy-2014%20(2).pdf
4	Nomination & Remuneration Policy	https://saraswaticommercial.com/policies/Policy%20-%20Nomination%20&%20Remuneration.pdf
5	CSR Policy	https://www.saraswaticommercial.com/policies/CSR%20Policy%20-%20SCIL.pdf
6	Vigil Mechanism Policy	https://saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf
7	Related Party Transaction Policy	https://saraswaticommercial.com/policies/RPT%20Policy.pdf
8	Board Evaluation Policy	https://saraswaticommercial.com/policies/Policy%20-%20Board%20Evaluation.pdf
9	Board Diversity	https://saraswaticommercial.com/policies/Policy%20-%20Diversity%20of%20the%20Board.pdf
10	Succession Policy	https://saraswaticommercial.com/policies/Policy%20-%20Succession%20Policy.pdf
11	Familiarisation Programme for Independent Directors	https://saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_Saraswati%2012.03.2025.pdf
12	Code for Prevention of Insider Trading	https://saraswaticommercial.com/policies/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20OF%20INSIDER%20TRADING.pdf
13	Policy for Determining Material Subsidiaries	https://saraswaticommercial.com/policies/Policy%20on%20Material%20Subsidiary.pdf

27. NUMBER OF MEETINGS OF THE BOARD, ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETINGS & POSTAL BALLOTS:

During the year, Five (5) meetings of the Board of Directors were held. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

The 41st Annual General Meeting of the Company was held on 26th September, 2024. However, During the year under review, no Extraordinary General Meeting were held.

Detailed information on the Meetings of the Board, its Committees, the AGM/ EGM & Postal Ballots is included in the Report on Corporate Governance, which forms part of this Annual Report.

28. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:

- Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company has in place Risk Management committee and Risk Management Policy framed in accordance with the Risk Management framework as issued by Reserve Bank of India ("RBI") vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("Scale Based Regulations") and amendments thereon.
- The Company has in place adequate Internal Financial Controls with reference to financial statements. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and is also apprised of the internal audit findings and corrective actions.

- The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. It provides reasonable assurance in respect of financial and operational information, compliance with applicable statutes safeguarding the assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and also ensuring compliance with the Company's policies.
- The Statutory Auditors and the Internal Auditors of the Company also provide confirmation that the internal financial controls framework is operating effectively. During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Report of the Statutory Auditors on the Internal Financial Controls with reference to the financial statements as required under clause (i) of Sub-section 3 of Section 143 of the Companies Act,2013 ("the Act") forms part of this Annual Report as Annexure-A to the Auditors Report.

29. INSURANCE:

The company has adequately insured all its Assets and properties.

30. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) committee is established by the Board in accordance with section 135 of the Companies Act, 2013.

As per the provisions of Section 135 of the Companies Act, 2013, the Company's CSR liability for FY 2024-25 was Rs. 1,22,79,027. However, in the previous year, the Company had spent an excess amount of Rs. 1,04,10,321. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 18,68,706.

Against this requirement, the Company spent Rs. 19,00,000 towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 31,294 has been carried forward to the next year.

The Annual report on the CSR Activities of the Company during the year is enclosed as **"(Annexure-2)"** and forms part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Companies Act, 2013, ensuring the alignment with sustainable development goals and principles. Apart from the composition requirements of the CSR Committee, the CSR Policy, inter alia, sets forth key parameters, including:

1. Criteria for project and area selection;
2. Funding & Allocation;
3. Execution and implementation modalities;
4. Monitoring mechanisms for CSR initiatives;
5. Formulation of an annual action plan.

The Company has in place Corporate Social Responsibility policy which is displayed on the website of the Company at (https://saraswaticommercial.com/).

The Chief Financial Officer has certified that the funds disbursed on the basis the annual action plan for the financial year 2024-25 have been utilised for the purpose and in the manner as approved by the Board.

31. BOARD EVALUATION:

The annual evaluation process of the Board of Directors, the Committees thereof and individual directors was conducted in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The structured questionnaires used for assessing the performance of Board and its Committees were framed in accordance with the Board Evaluation Policy.

The evaluation process focused on various aspects of the Board and Committees' functioning including their composition, experience, competencies, performance of specific duties, obligations, monitoring of corporate governance practices, participation in the long-term strategic planning, attendance and contribution of individual directors and exercise of independent judgement, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Chairman and the Non-Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Additionally, a meeting of the independent directors of the Company was held on 12th March, 2025 without the presence of non-independent directors and members of the Management. During this meeting, the independent directors reviewed the performance of Non-Independent Directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, while evaluating progress on the recommendations made during the previous year. The independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2024-25.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

During the financial year 2024-2025, there were no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

33. VIGIL MECHANISM POLICY:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, vendors or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairperson of the Audit Committee of the Company.

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company at-
https://www.saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of the business of the Company.

35. MATERNITY BENEFIT COMPLIANCE:

The Company is committed to ensuring the welfare and rights of its employees in accordance with the applicable laws. The Company has always complied with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017.

The Company ensures that all eligible women employees are provided the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

36. HUMAN RESOURCES:

At the company, we place paramount importance on our people, recognizing them as our most valuable strategic assets. We are deeply committed to comprehensive talent management, fostering a culture of continuous growth, and implementing effective performance management practices to empower our teams and drive long-term organizational success. Our company has built a dynamic and responsive organizational framework designed to drive clear and measurable business outcomes. We prioritize consistent communication and ongoing engagement to keep all team members aligned with shared goals. At the heart of our approach is a strong, value-driven culture rooted in trust, accountability, and mutual respect, ensuring every employee understands and embraces the principles that shape our decisions and actions.

The Board affirms that our remuneration practices are fully aligned with the Company's established policy, promoting fairness, ensuring equitable and transparent treatment throughout the organization.

The Company had a total of 9 employees as of 31st March, 2025.

37. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on 31st March, 2025.

Category	Number of Employees	Percentage (%)
Male	6	66.67
Female	3	33.33
Transgender	0	0.00
Total	9	100.00

38. GENERAL:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. None of the Non-Executive Directors of the company receives any remuneration or commission from the Company as well as from any of its subsidiaries except sitting fees paid to Independent Directors.
5. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
6. Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit Committee during the year under review.
7. During the year under review, there were no instances of one-time settlements with Banks or Financial Institutions. Accordingly, the reasons for any difference between the valuation at the time of such settlement and the valuation done while availing loans from Banks or Financial Institutions are not applicable and, therefore, not reported.

39. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date: 13th August, 2025

Vaishali Dhuri	**Hetal Khalpada**
Whole Time Director	**Director**
DIN: 03607657	**DIN: 00055823**

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

ANNEXURES TO THE DIRECTORS REPORT:

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Saraswati Commercial (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saraswati Commercial (India) Limited** (hereinafter called the Company) for the financial year 2024-2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Saraswati Commercial (India) Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(v) Other laws applicable specifically to the Company namely:

  a) Reserve Bank of India Act, 1934 to the extent it is applicability for a Non-Banking Finance Company

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with The Stock Exchanges.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that, there was no actions/events in pursuance of:

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the financial year.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

Place: Mumbai
Date : 30.07.2025
UDIN: F009220G000896370

For Avani Gandhi & Associates
Practicing Company Secretaries

Avani Gandhi
Proprietor
FCS No.: 9220
C P No.: 16143
Peer Review No: 1379/2021

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure 1'

To,

The Members,

Saraswati Commercial (India) Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Saraswati Commercial (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required record is the responsibility of the management of the company.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date : 30.07.2025
UDIN: F009220G000896370

For Avani Gandhi & Associates
Practicing Company Secretaries

Avani Gandhi
Proprietor
FCS No.: 9220
C P No.: 16143
Peer Review No: 1379/2021

ANNEXURE 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

1. **A brief outline of the company's CSR policy:**

The CSR Committee framed and recommended a CSR Policy based on betterment of society, communities, health care and education to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company. Our CSR projects are envisioned and implemented with the aim of actively working towards community development, with a focus on Providing Education & Medical Facility to needy people.

As per the provisions of Section 135 of the Companies Act, 2013, the Company's CSR liability for FY 2024-25 was Rs. 1,22,79,027. However, in the previous year, the Company had spent an excess amount of Rs. 1,04,10,321. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 18,68,706.

Against this requirement, the Company spent Rs. 19,00,000 towards Corporate Social Responsibility (CSR) in FY 2024-25 to Shantilal Shanghvi Foundation for construction of Cancer Sanatorium Centre. The Project aims to provide the medical assistance/ treatment to needy patients. The CSR committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company. Consequently, an excess of Rs. 31,294 has been carried forward to the next year.

The CSR policy applies to the projects as provided in Schedule VII of the Companies Act, 2013.

2. **The Composition of CSR Committee:**

Sl. No	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Vallabh Prasad Biyani*	Chairman (Non-executive Independent Director)	1	-
2	Mrs. Vaishali Dhuri*	Member (Whole Time Director)	1	-
3	Mrs. Rupal Vora	Member (Non-executive Independent Director)	1	1

*The Board had re- constituted the Corporate Social Responsibility Committee of the Company on resignation of Mr. Ritesh Zaveri as a Non-Executive Director of the Company w.e.f. 9th October, 2024 & on completion of tenure of Mr. Ketan Desai as an Independent Director on 11th February, 2025. Accordingly Mr. Vallabh Prasad Biyani was appointed as a Chairman of the Committee & Mrs. Vaishali Dhuri was appointed as a member of the Committee.

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

The details of the same are available on website of the Company at- https://saraswaticommercial.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable as the Company's average CSR obligation has not more than 10 Cr. in the three immediately preceding financial year as per Section 135 (5) of the Act.

5. a. Average net profit of the company as per section 135(5): Rs. 61,39,51,331

b. Two percent of average net profit of the company as per section 135(5): Rs. 1,22,79,027

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.

d. Amount required to be set off for the financial year, if any: Rs. 1,04,10,321

e. Total CSR obligation for the financial year (b + c - d): Rs. 18,68,706

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19,00,000

b. Amount spent in Administrative overheads: N.A.

c. Amount spent on Impact Assessment, if applicable: N.A.

d. Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 19,00,000

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19,00,000	-	-	-	-	-

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,22,79,027
(ii)	Total amount spent for the Financial Year	19,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Excess amount spent in the previous financial year	1,04,10,321
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(i)-(ii)-(iv)]	31,294

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

Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135 (6) (In Rs.)	Balance Amount in unspent CSR Account under section 135 (6) (In Rs.)	Amount Spent in the Reporting Financial Year (In Rs.)	Amount transferred to any Fund Specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in Succeeding Financial Years. (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
		Not Applicable						

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **No.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 13th August, 2025

Rajiv Pathak
Chief Executive Officer

Vallabh Prasad Biyani
Chairman of CSR Committee
DIN: 00043358

ANNEXURE 3

FORM NO. AOC - 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

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

The details of material contracts, arrangement or transactions at arm's length basis and in the ordinary course of business during the financial year 2024-2025 are as follows:

Name of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Singularity Holdings Limited Group Company	Availing and/ or Rendering of services	1 year (renewed every year)	Availing and/or rendering revolving loan facility (fixed interest rate) and availing & providing security by way of pledging shares	12.02.2024	-
Winro Commercial (India) Limited Group Company	Availing and/ or Rendering of services	1 year (renewed every year)	Availing and/or rendering revolving loan facility (fixed interest rate) and availing & providing security by way of pledging shares	12.02.2024	-
Four Dimensions Securities (India) Limited Group Company	Rendering of services & Availing broking services	1 year (renewed every year)	Rendering Revolving Loan Facility (Fixed Interest Rate) & Availing broking services	12.02.2024	-
Urudavan Investment and Trading Private Limited Group Company	Rendering of services	1 year (renewed every year)	Rendering Revolving Loan Facility (Fixed Interest Rate) and availing & providing security by way of pledging shares	12.02.2024	-
Geecee Ventures Limited Group Company	Availing services	1 year (renewed every year)	Availing & Rendering Revolving Loan Facility (Fixed Interest Rate)	12.02.2024	-

By order of the Board of Directors
For Saraswati Commercial (India) Limited

Place: Mumbai
Date : 13th August, 2025

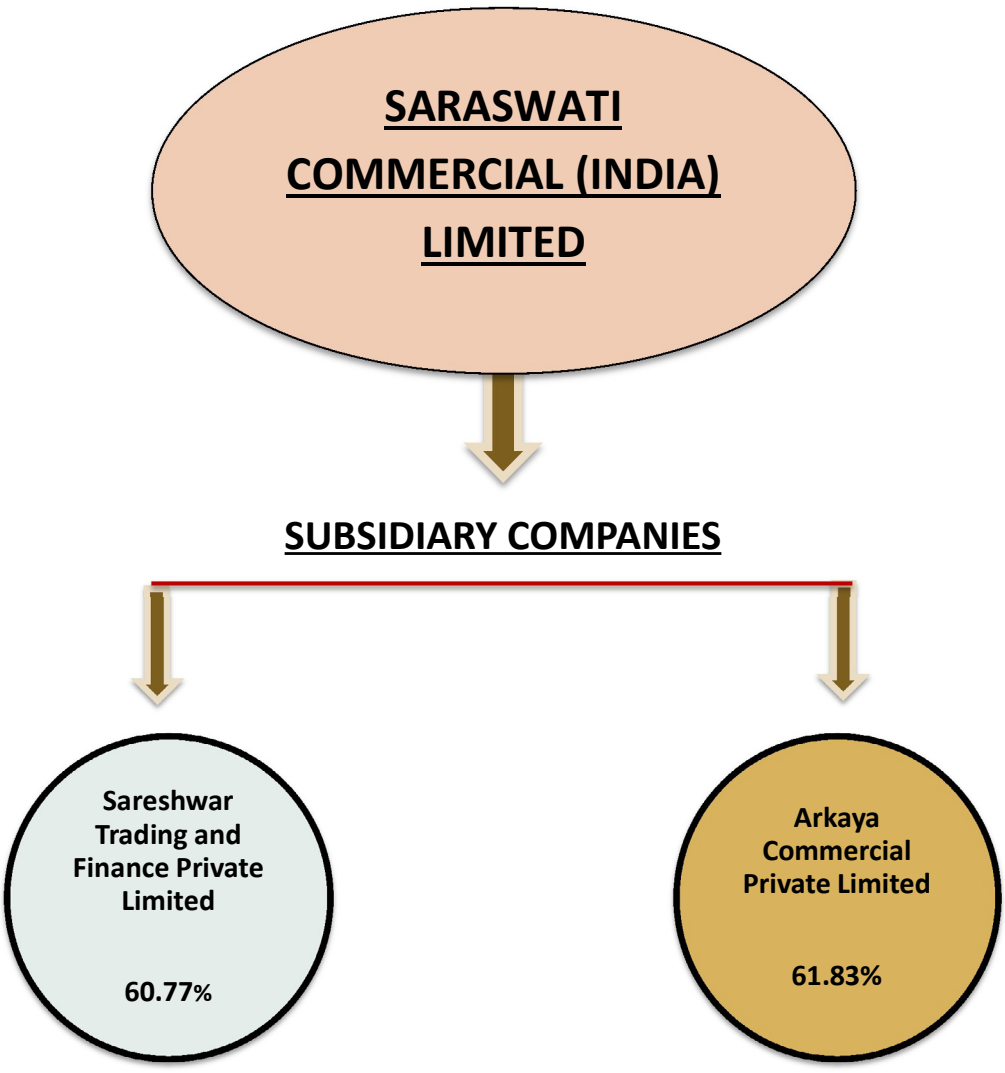
Vaishali Dhuri
Whole Time Director
DIN: 03607657

Hetal Khalpada
Director
DIN: 00055823

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Saraswati Commercial (India) Limited ("the Company") is an Investment and Credit Company (ICC) primarily engaged in the business of investment and trading in shares and securities. The Company is registered as a non-deposit taking NBFC Company pursuant to the receipt of Certificate of Registration dated 27th April, 2007, issued by the Reserve Bank of India ('RBI') under section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the Scale Based Regulatory Framework for NBFC's notified by RBI, the asset size of the Company on standalone basis is more than Rs. 1,000 Crores; hence, the Company falls under the category of Middle Layer NBFC ('NBFC-ML').

CORPORATE STRUCTURE



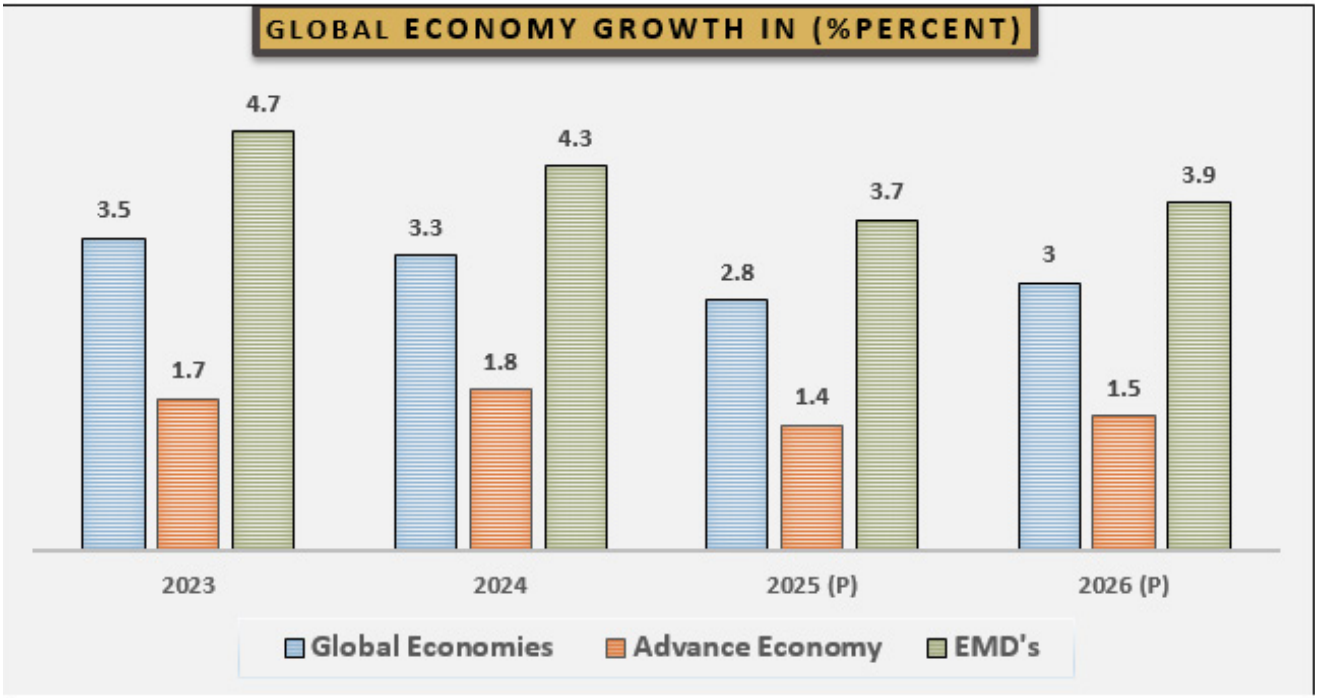
ECONOMY AND MARKETS

(a) ECONOMIC REVIEW:

Global Economy

The global economy was grappling with multiple challenges, primarily due to unresolved and ongoing geopolitical tensions—most notably between Russia and Ukraine, and between Israel and Iran. Several countries introduced tariffs on global trade in March 2025, followed by retaliatory actions that disrupted international trade, increased inflation, and slowed economic growth. Higher import costs are expected to raise consumer prices in many regions.

The Global Economy navigated a complex landscape influenced by geopolitical shifts, trade fluctuations and inflationary pressures in 2024. Despite persistent challenges, proactive policies and continued investments in key sectors strengthened stability and resilience. The global economy grew by 3.5% in 2023, with a slight slowdown to 3.3% in 2024. **Advanced Economies** grew at a steady 1.7% in 2023 and at 1.8% in 2024, constrained by high interest rates. Meanwhile, **Emerging Markets and Developing Economies (EMDEs)** expanded by 4.7% in 2023 and 4.3% in 2024. Heightened supply chain vulnerabilities prompted businesses and governments to re-evaluate trade dependencies and implement strategic measures to enhance economic stability.



Source: International Monetary fund April 2025 report.

The global economy is to grow steadily at 2.8% in 2025 and 3.0% in 2026, supported by stable performance in both advanced and emerging markets. Growth in advanced economies is likely to stay modest at 1.4% in 2025 and 1.5% in 2026, influenced by domestic demand and different policy approaches. Meanwhile, emerging markets such as China and India are expected to show stronger growth of 3.7% in 2025 and 3.9% in 2026, despite global uncertainties and recent trade tensions. Even so, economies are expected to stay resilient by adopting new technologies and implementing strategic policy measures.

India's GDP growth highest amongst major peers (In Percentage)

GDP GROWTH RATE	2023	2024	2025	2026
WORLD OUTPUT	3.5	3.3	2.8	3.0
USA	2.9	2.8	1.8	1.7
CHINA	5.4	5.0	4.0	4.0
JAPAN	1.5	0.1	0.6	0.6
GERMANY	-0.3	-0.2	0.0	0.9
INDIA	**7.5**	**6.5**	**6.2**	**6.3**
UK	0.4	1.1	1.1	1.4
FRANCE	1.1	1.1	0.6	1.0
ITALY	0.7	0.7	0.4	0.8
CANADA	1.5	1.5	1.4	1.6
RUSSIA	4.1	4.1	1.5	0.9

Source: IMF World Economic Outlook, April, 2025.

Indian Economy

India continued to be one of the fastest-growing major economies, driven by strong domestic demand, structural reforms and supportive policies. In recent years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy. However, in FY2025, global uncertainties, rising geopolitical tensions and persistent inflationary pressures contributed to a slowdown in overall economic growth.

Inflationary pressures remained a key concern in FY2025, driven by global supply chain disruptions and commodity price volatility. In response, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points in two successive cuts, bringing it down to 6% as of April 2025, while continuing with an accommodative stance. Consumer Price Index (CPI) inflation is expected to average 4.9% in FY2025, down from 5.4% in the previous year, and is projected to ease further to 4.0% in FY2026.

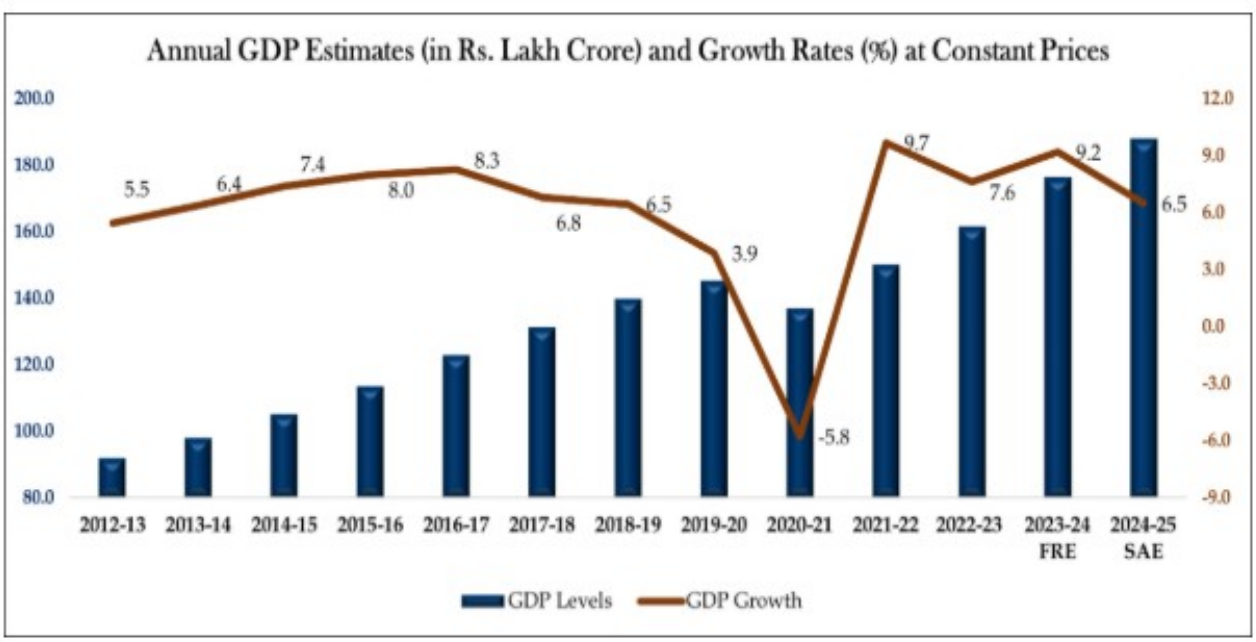
India continued on a steady path of economic growth, driven by a strong manufacturing sector, an expanding services industry and increased investments in infrastructure. Various government-led initiatives, including digital transformation efforts and financial inclusion programs, played a crucial role in strengthening domestic manufacturing capabilities and attracting foreign direct investment (FDI) across key sectors. The availability of capital, evolving investment trends and access to credit remained essential factors in driving economic expansion, supporting business growth, facilitating infrastructure development and creating employment opportunities. Additionally, interest rates and government policy measures significantly contributed to maintaining economic stability, positively influencing various industries and boosting consumer demand. The steady rise in urbanisation, along with a rapidly growing middle class, further contributed to increased consumer spending across multiple sectors. With these strong economic drivers in place, India's economy is projected to grow at a robust rate of 6.5% in FY 2026.

However, risks stemming from geopolitical tensions, global commodity price fluctuations and financial market uncertainties persist. Looking ahead, India's economic outlook remains positive, with growth projections exceeding the global average. India is well-positioned to sustain its growth momentum and establish itself as a leading economic powerhouse.

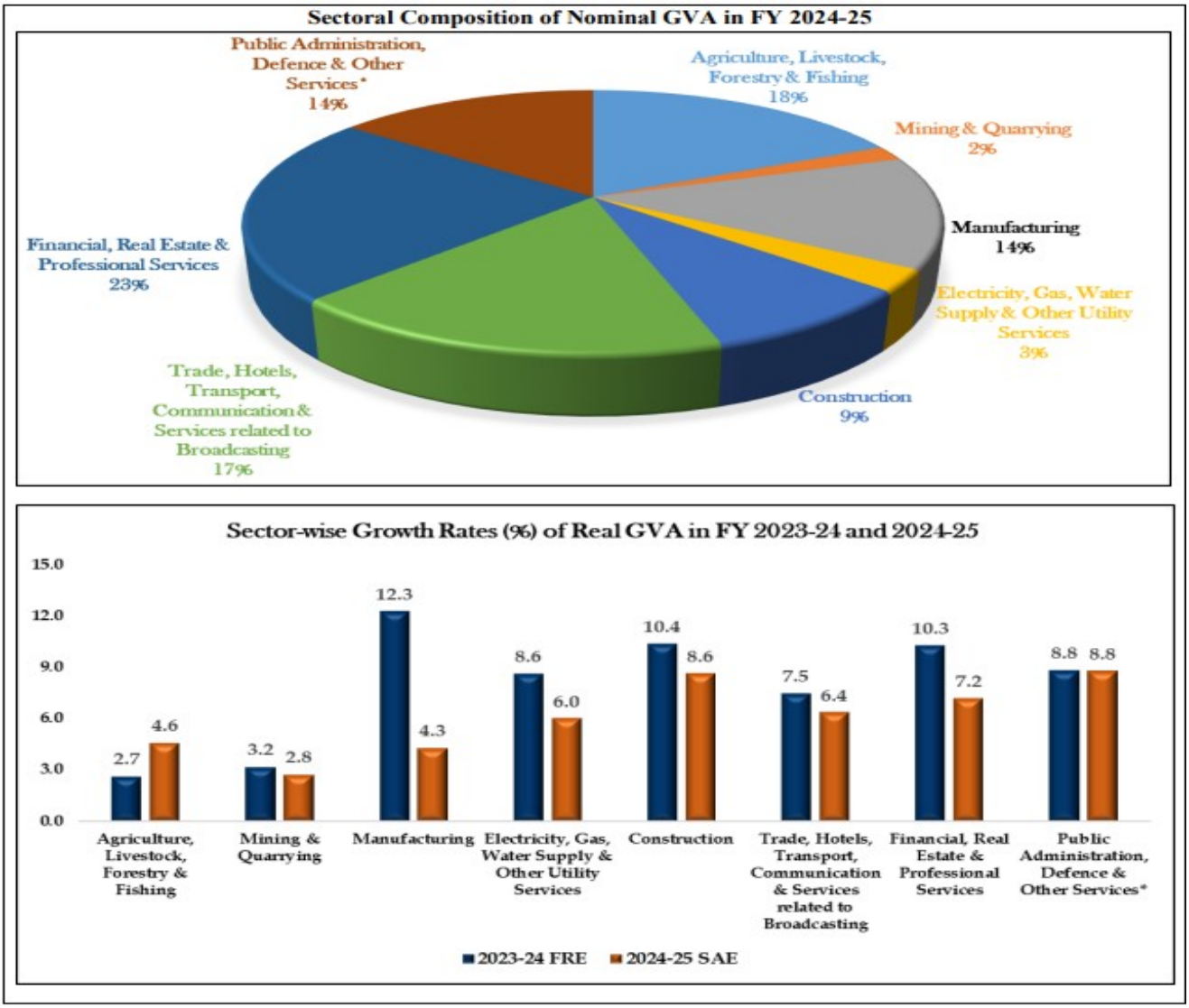
Real Gross Domestic Product (GDP) and Gross Value Added (GVA)

	FY 2022 FE	FY 2023 FE	FY 2024 (1st RE)	FY 2025 (2nd AE)
Real GDP (in trillion)	**150.2**	**161.7**	**176.5**	**188.0**
Real GVA (in trillion)	**138.8**	**148.8**	**161.5**	**171.8**
Real GDP growth	**9.7%**	**7.6%**	**9.2%**	**6.5%**
Real GVA growth	**9.4%**	**7.2%**	**8.6%**	**6.4%**

Source: Government of India, National Statistical Office (CSO). AE denotes advance estimate, FE denotes final estimate, and RE denotes revised estimate.



SECTORAL COMPOSITION AND GROWTH RATES OF ANNUAL GVA



Source: Government of India, National Statistical Office (CSO).

(b) OUTLOOK:

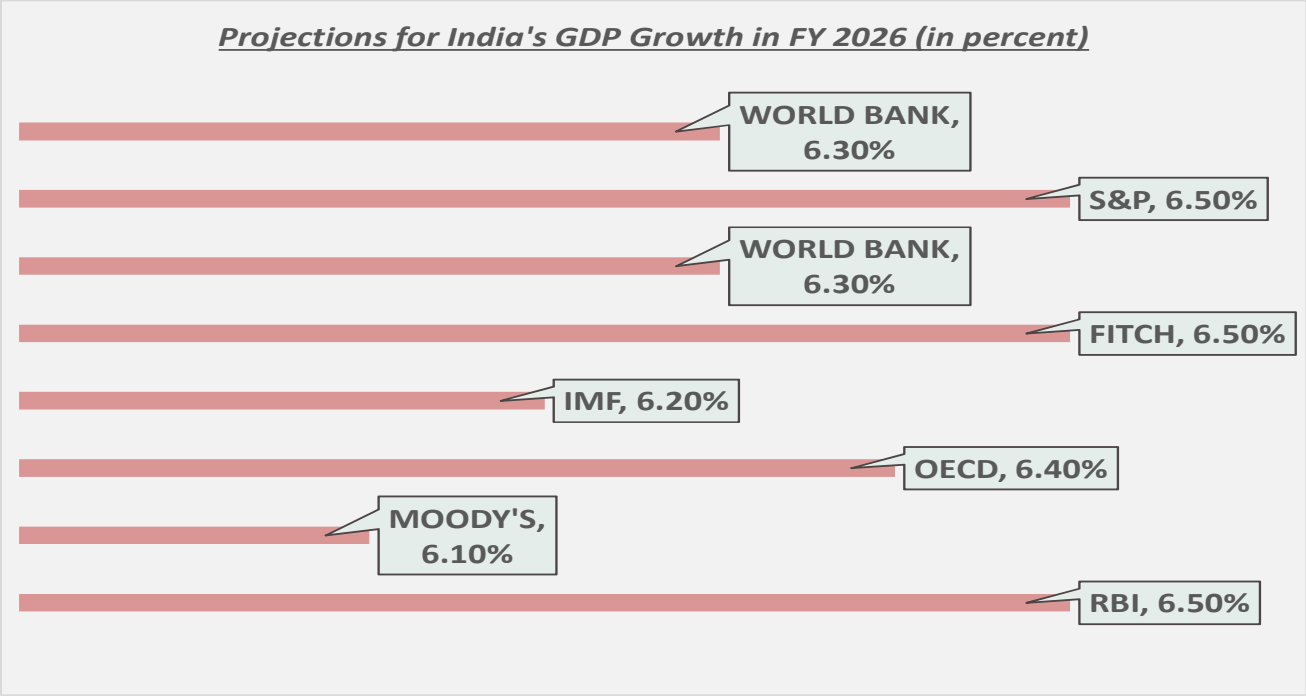
NBFCs are set to become key enablers of India's economic progress by extending access to formal credit in traditionally underserved segments, aligning with the country's goals.

In a landscape where customer demands are evolving and digital-first models are gaining ground, incumbent NBFCs must reimagine their operational frameworks, while new players need to carefully evaluate their entry strategies. As lending activities scale, it becomes imperative for these institutions to strengthen their risk management practices and governance structures.

According to ICRA Ratings, credit growth in the NBFC sector was about 17% in the financial year 2022-23 and the financial year 2023-24, but it is expected to moderate to 13–15% in the financial year 2024-25 and the financial year 2025-26. This deceleration is not a sign of weakening fundamentals; rather, it reflects a maturing sector where institutions are balancing risk and growth cautiously.

Additionally, the sector is likely to benefit from easing liquidity conditions and potential interest rate cuts, which could support net interest margins and return on assets of NBFCs. However, challenges such as asset quality concerns in microfinance and unsecured lending segments remain monitorable. Overall, NBFCs are anticipated to experience stable asset quality and sustained earnings growth, positioning them favourably in India's evolving financial landscape.

Chart depicts the projections for India's GDP Growth by various institutions in FY 2026.



(c) INDUSTRY STRUCTURE AND DEVELOPMENTS:

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

- **Non-Banking Financial Companies:**

  The NBFC sector plays a crucial role in India's financial system by providing credit to various economic sectors, including those that traditional banks may not adequately serve. At the same time, NBFCs maintain strong partnerships with commercial banks, mutual funds and insurance companies to ensure financial stability and a diversified funding base. The growth of assets under management (AUM) for NBFCs is expected to remain robust at 15-17% over FY2025 and FY2026.

While this reflects a slight moderation from the strong 23% growth recorded in FY2024, it continues to exceed the decade-long term average growth of 14% per annum (FY2014-2024).

The NBFC sector has faced consecutive challenges since FY2019, beginning with the failure of a large NBFC and subsequent liquidity stress, followed by the COVID-19 pandemic and most recently, monetary policy tightening due to high inflation. However, these pressures have eased over the past two years. According to the RBI's Financial Stability Report (December 2024), the sector remains healthy, supported by strong capital buffers (Capital to Risk Weighted Assets Ratio at 26.1% in September 2024), robust interest margins and earnings (Net Interest Margin at 5.1% and Return on Asset at 2.9%) and improving asset quality (Gross Non-Performing Asset at 3.4% of gross loans).

Despite these challenges, NBFCs have maintained adequate provisions for non-performing assets, demonstrating effective loan resolution and asset quality improvement. Additionally, ongoing regulatory recalibration, with a stronger focus from RBI on customer protection, operational compliance and pricing disclosures, are expected to shape the sector's future lending practices.

NBFC Industry Outlook

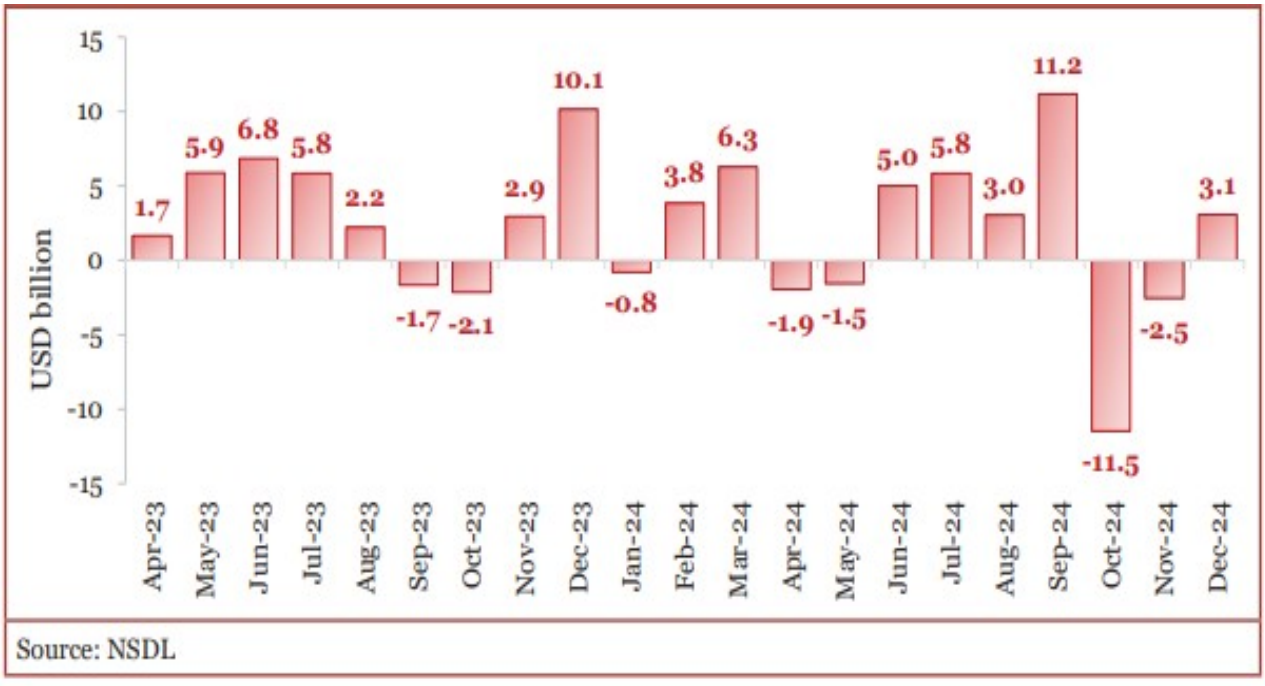
NBFCs are strengthening their position by exploring diverse funding sources, including domestic capital markets and offshore options, while leveraging strategic partnerships with banks for greater financial reach. Policy interventions aimed at easing regulatory constraints and improving funding access could further enhance stability. Despite the banking sector's dominance, NBFCs remain a key investment focus due to their resilience and growth potential. With a robust capital position and evolving strategies, the sector is expected to navigate challenges effectively, ensuring a stable outlook for FY2026 and driving financial inclusion.

Looking ahead, the NBFC sector is poised for stronger growth in FY 2025–26, aided by the Reserve Bank of India's recent repo rate cuts and changes in income tax slabs designed to boost consumer spending. According to a CRISIL report, AUM growth is projected to recover to 16–18% in FY 2026–27, following a moderation in FY 2025–26. The report also expects asset quality to remain stable during the current fiscal, further reinforcing the sector's outlook.

- **Equity Markets:**

The Indian stock market closed FY 2024-25 with modest gains, demonstrating resilience despite significant foreign portfolio investor (FPI) outflows in the latter half of the year.

Trends in Foreign Portfolio Investment Flows



Source: NSDL

The Nifty index delivered positive returns, outperforming several Asian peers such as Japan's Nikkei 225 and South Korea's KOSPI. However, Hong Kong's Hang Seng Index led the regional markets with a remarkable 39.8% return.

India is the fourth-largest market by market capitalization. India's domestic equity markets continue to rank fourth globally with a market cap of over USD 4.0 trillion.

SR. NO.	COUNTRY	US$ TN MARKET CAP
1.	**USA**	**59.3**
2.	**CHINA**	**7.8**
3.	**JAPAN**	**5.6**
4.	**INDIA**	**4.4**
5.	**UNITED KINGDOM**	**3.9**

Source: https://companiesmarketcap.com/all-countries/

In FY25, a total of 318 Companies—comprising 79 mainboard and 239 SME listings—raised Rs. 1.72 trillion through IPOs, surpassing the combined total raised in the previous two fiscal years (FY24 and FY23). Of this, Rs. 1.6 trillion was raised via mainboard IPOs, with the remainder coming from the SME segment. Notably, the average issue size more than doubled to Rs. 2,082 crore in FY25, up from Rs. 815 crore year-on-year. As previously highlighted, Foreign Institutional Investors (FIIs) remained active participants in the primary markets, subscribing to a substantial Rs. 1.21 trillion worth of issues.

Financial Year	Total No. of IPOs	No. of mainline IPOs	Amount raised by mainlines (Rs. in Crores)	No. of SME IPOs	Amount raised by SMEs	Total amount raised (₹ Crs)
2025	318	79	162,517	239	9967	172,484
2024	273	78	67,558	195	6070	73,628
2023	164	39	52,549	125	2307	54,857

Source: Business Standard Newspaper dated 27th March, 2025.

India's economic transformation over the past few decades has been marked by rapid growth and a dynamic evolution of its financial landscape. At the heart of this transformation lies the rise of capital markets, which have played a pivotal role in driving capital formation, deepening the financialisation of domestic savings, and facilitating wealth creation. A key contributor to this growth has been the surge in investor participation—the number of investors expanded from Rs. 2.3 crore in FY15 to Rs. 19.2 crore in FY25, reflecting a robust CAGR of 23% over the decade.

(d) OPPORTUNITIES AND THREATS:

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other infrastructure projects will create a positive environment for the Investment and Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Investment and Financial Services Industry in India.

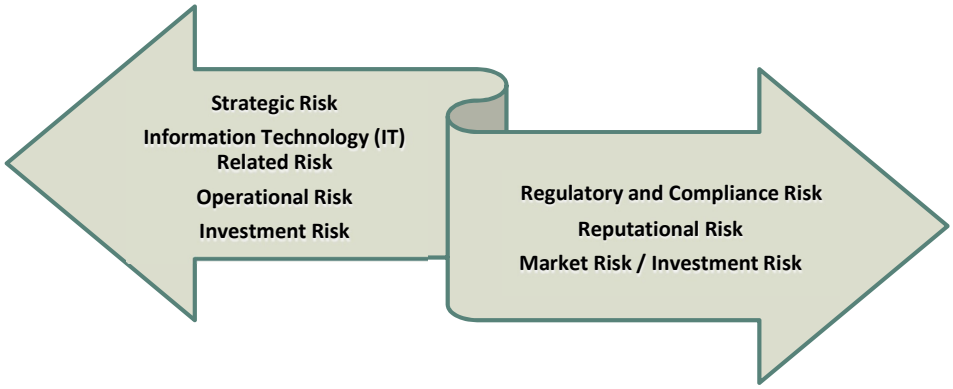
With increasing globalization, integration of world markets, it not only provides new avenues for earning opportunities for our investment business but is also impacted / threatened by domestic and global events. The Company believes that it has to adopt robust risk management practices and continuously monitor and adapt to changing dynamics to not only take advantage of the earnings opportunities but also mitigate the risks and threats posed by the local and global events.

India being an emerging global economy, faces notable risks due to global relations. A shift in developed and emerging countries' interest rates, policies and protectionism along with trade and capital market conditions may hamper businesses locally. Geopolitical and trade tensions in the global market post further risk to the Indian NBFC industry. There also exists Risk of investment or Market risk which arising from the adverse movements in market price of various securities and it similarly depends on the global markets, which may impact value of portfolio of investment in securities.

External Risks associated with liquidity stress, political uncertainties, fiscal slippage concerns, etc. Regulatory and compliance-related changes in the sector affecting NBFCs. Any stringent regulatory change or unfavourable policy change can pose a threat to the industry players in the short run.

(e) RISKS AND CONCERNS:

The Financial services industry is subject to continuously evolving regulatory requirements due to increasing globalization, integration of world markets. Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company is exposed to the market risk, liquidity risk, operational risk, compliance risk, cyber security risk, IT risk and credit risk. It is further exposed to risk of economic cycle. The Company manages these risks by remaining very conservative and following requisite risk management practices.



RISK TYPE	ACTION TAKEN / MITIGATION
Strategic Risk: It is the risk to earnings and capital arising from lack of responsiveness to changes in the business environment and / or adverse business decisions, besides adoption of wrong strategies and choices.	The management is proactive in its approach towards changes in economic/business environment as the business strategies are regularly discussed with the senior officials of the organization so that adequate steps can be taken.
Reputational Risk: It is related to adverse perception of the image of the Company, on the part of the Stakeholders which includes customers, counterparties, shareholders, investors and regulators. It refers to the potential adverse effects, which can arise from the company's reputation getting tarnished due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints leading to negative publicity. This Risk may also arise from the parties other than stakeholders which include media; the negative opinion from such parties may influence the decision of the stakeholders leading to the negative perception and may damage the Reputation of the Company.	**Compliance with Fair Practices Code:** All employees are trained and instructed to follow fair practices as per RBI prescribed guidelines in all their dealings with the customers. **Grievance Redressal Mechanism (GRM):** The Company has a defined GRM in place and the same is communicated to all customers at the time of sanction of loan. **Delinquency Management:** The Company does not resort to any coercive recovery practices and all recoveries are made in accordance with the Fair Practice Code of the Company. **Compliance with Policy on Prevention of Sexual Harassment:** The Company has in place Policy on Sexual Harassment to protect the employees from unwelcome behaviour at workplace.

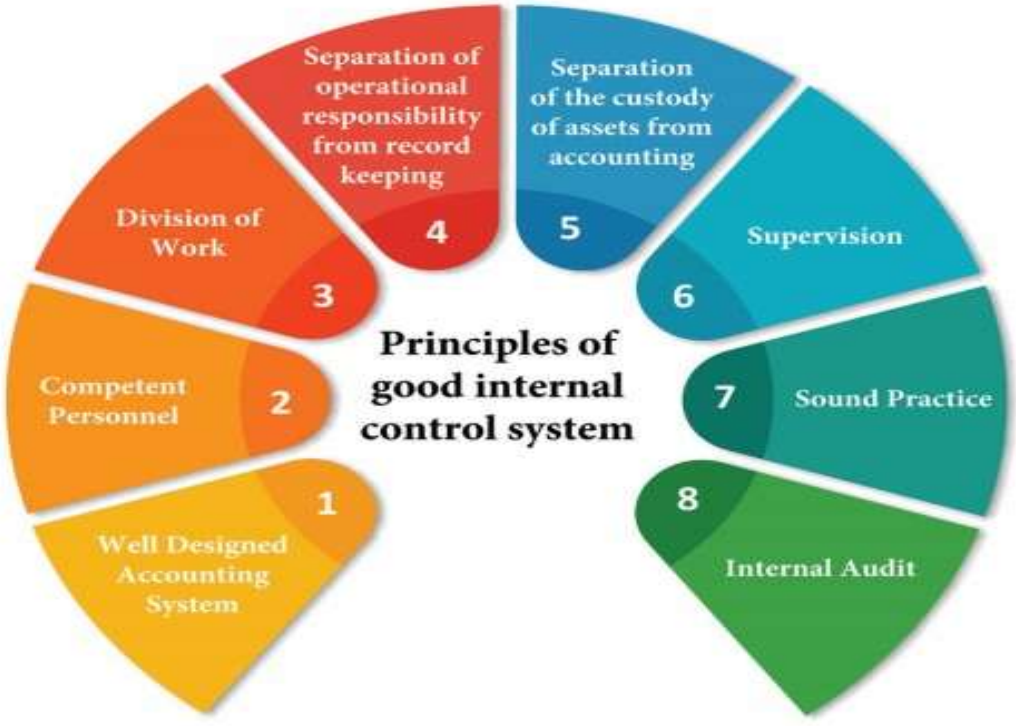
RISK TYPE	ACTION TAKEN / MITIGATION
Market Risk: It is the risk of losing value on financial instruments on the back of adverse price moments driven by changes in equities, interest rates due to the volatility in market.	To mitigate market risk the company tries to divide its investment into various sectors & companies. All the Investments are made after detailed research, considering market outlook & regularly monitored by Senior Management.
Operational Risk: Risks inherent to business operations including those relating to client acquisition, service delivery to clients, business support activities, information security, physical security, human resource and business activity disruptions.	To mitigate operational risk company follows process continuous training of employees, framing & implementing maker checker system for all its operations and regular review by senior management.
Regulatory and Compliance Risk: The Company is exposed to risk attached to various statutes and regulations. The Company shall be compliant in terms of regulatory norms and therefore shall effectively manage Regulatory and Compliance Risk. Effective Customer Redressal Mechanism and Fair Practices Code shall keep legal risk under control. Non-Compliance can result instringent actions and penalties from the Regulator and/or Statutory Authorities and which also poses a risk to Company's reputation.	Regular review of legal compliances shall be carried out through internal as well as external compliance audit. The compliance status of the Company is quarterly reported to the Board.
Information Technology (IT) Related Risk: The business risk associated with the use, ownership, operation, involvement, influence and adoption of IT within an enterprise. In this digital era, as organizations use automated Information Technology (IT) Systems to process their information; it is exposed to IT-related risks. Risk Management plays a critical role in protecting an organization's information assets, from IT-related risks. **Some of the key risk areas are given below:** • Infrastructure management poses considerable risk to business. • Cyber Security is a major threat to any organization which conducts business over internet. • Security Threats and Vulnerabilities. • Data management and protection risk. • Technology vendor and third-party risk. • Ability to up skill or reskill existing individuals in fast changing technology landscape.	To address the above mentioned key risk areas, the Company has established a robust IT and Information Security Risk Management Framework covering, inter alia, the following aspects:- - Implementation of comprehensive Information Security management function, internal controls and processes (including applicable insurance covers) to mitigate/ manage identified risks. The implemented controls and processes must be reviewed periodically on their efficacy in a risk environment characterized by change. - Definition of roles and responsibilities of stakeholders (including third-party personnel) involved in IT Risk Management. Areas of possible role conflicts and accountability gaps must be specifically identified and eliminated or managed; - Identification of critical information systems of the organization and fortification of the security environment of such systems; and - Definition and implementation of necessary systems, procedures and controls to ensure secure storage/ transmission/ processing of data/ information.
Credit Risk: A risk of loss due to failure of a borrower/counterparty to meet the contractual obligation of repaying his debt as per the agreed terms is commonly known as Credit Risk / Risk of Default. Any lending activity by the Company is exposed to Credit Risk. Despite best efforts, there can be no assurance that repayment default will not occur. A failure to recover the expected value of collateral security could expose the Company to a potential loss.	A strong credit risk management process helps in containing the portfolio quality of the company. Key elements of the credit risk management include a structured and standardized credit approval process supported by a strong system, legal and technical due diligence, monitoring and robust credit risk management strategy at a senior management level. The Company shall carry out due diligence by analyzing factors about a borrower's creditworthiness, such as their current debt loan and income.

RISK TYPE	ACTION TAKEN / MITIGATION
Investment Risk: It is defined as the probability or uncertainty of losses rather than expected profit from investment due to a fall in the fair price of securities.	The Management mitigates this risk by relying on Investment policy of the Company, diversifying its portfolio in various segments & industries and internal research. The Management follows concentration norms prescribed under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for each party exposure limit.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Management has laid down a set of standards, processes and structure which enables it to implement internal financial controls across the organization with reference to financial statements and such controls are adequate and are operating effectively. Internal Finance control framework has been established in line with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size, scale, complexity and nature of its business. These systems and procedures provide reasonable assurance of adherence to the accounting procedures and policies, maintenance of proper accounting records, reliability of financial information, compliance with regulatory directives, efficacy of its operating systems, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures, undertake corrective actions, in their respective areas and thereby strengthen the controls.



The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements, its reporting and other data. The Audit Committee of the Board reviews internal audit reports given along with management responses. The Audit Committee also monitors the implemented suggestions. The Company has, in all material respects, adequate internal financial control over financial reporting and such controls are operating effectively.

The Statutory Auditors of the Company have also certified the existence and operating effectiveness of the internal financial controls relating to financial reporting as of 31st March, 2025. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

(g) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

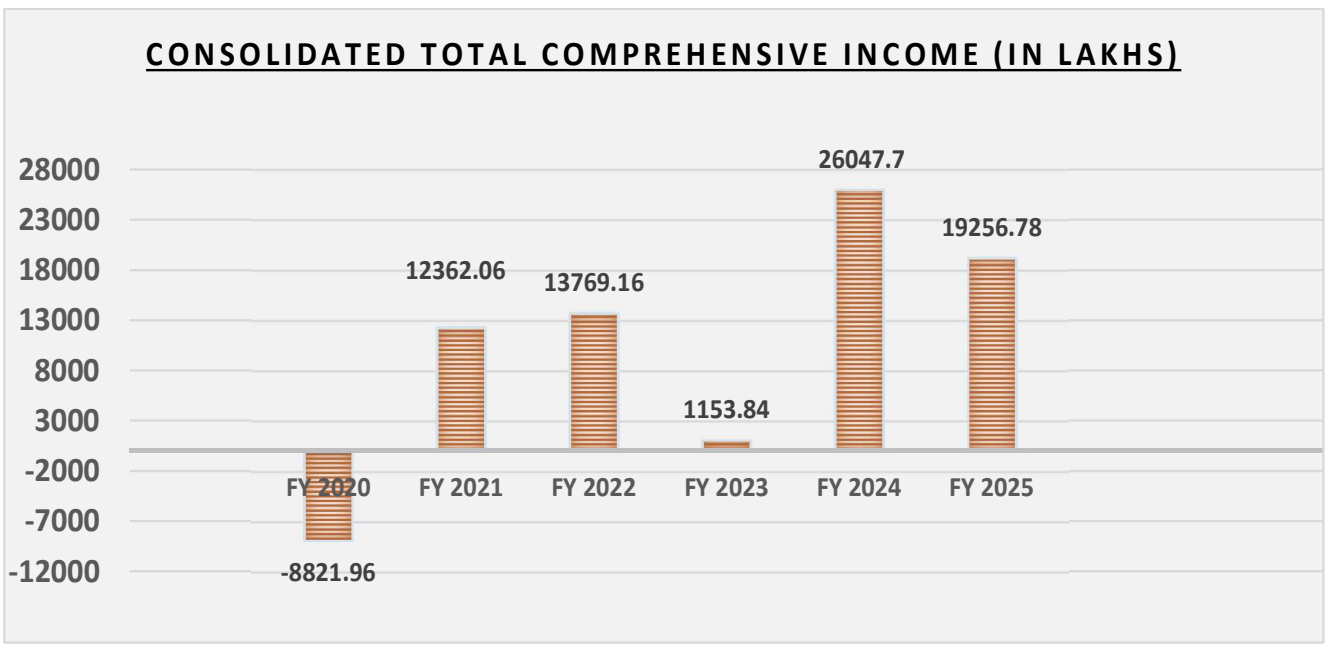
The Company is engaged in the business of Investment, Trading in Shares and Securities and Lending Activities. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

The gross revenue from such Financing and Investment activities considered in profit & loss account (including unrealised gain) for the year is Rs. 7541.58 Lakhs and considered in other comprehensive income (including unrealised gain) is Rs. 17,293.88 Lakhs. For detailed information, please refer to Note no. 36 of the Standalone and note no. 38 of the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025.

(h) DISCUSSIONS ON STANDALONE & CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(Rs. in Lakhs)

Particulars	Standalone			Consolidation		
	31.03.2025	31.03.2024	% changes	31.03.2025	31.03.2024	% changes
Total Income (I)	7,541.58	12,833.57	(41.24)	7,544.58	12,834.29	(41.22)
Total Expenses (II)	661.47	486.51	35.96	662.49	487.49	35.90
Profit before tax (I-II=III)	6,880.11	12,347.06	(44.28)	6,882.09	12,346.80	(44.26)
Less: Tax Expenses (IV)	1,538.99	1,956.45	(21.34)	1,539.37	1,956.49	(21.32)
Profit after Tax (III-IV=V)	**5,341.12**	**10,390.61**	**(48.60)**	**5,342.72**	**10,390.30**	**(48.58)**
Other Comprehensive Income before tax (VI)	17,293.88	17,244.10	0.29	17,560.27	17,652.62	(0.52)
Less: Tax expenses (VII)	3,570.67	1,950.01	83.11	3,646.21	1,995.22	82.75
Other Comprehensive Income for the year (VI-VII=VIII)	**13,723.21**	**15,294.10**	**(10.27)**	**13,914.06**	**15,657.40**	**(11.13)**
Total Comprehensive Income (V+VIII=IX)	**19,064.33**	**25,684.71**	**(25.78)**	**19,256.78**	**26,047.70**	**(26.07)**
Earning per share						
Basic	517.41	1,008.87	(48.71)	517.51	1008.85	(48.70)
Diluted	517.41	1,008.87	(48.71)	517.51	1008.85	(48.70)



(i) KEY FINANCIAL RATIOS:

Ratios	Standalone			Consolidation		
	2024-2025	2023-2024	Change (%)	2024-2025	2023-2024	Change (%)
Interest Coverage Ratio	46.29	74.61	(37.95)	46.25	74.54	(37.94)
Current Ratio	0.53	0.49	6.49	0.53	0.49	6.49
Debt Equity Ratio	0.09	-	-	0.09	-	-
Net Profit Margin	71.53%	80.99%	(11.69)	71.52%	80.98%	(11.69)
Return on Net Worth	11.79%	30.42%	(61.25)	11.50%	30.05%	(61.73%)
CRAR (capital-to-risk weighted assets ratio) (%)	81.78%	73.09%	11.90	-	-	-
CRAR- Tier I Capital (%)	81.78%	73.09%	11.89	-	-	-
CRAR- Tier II Capital (%)	0.00%	0.00%	(100.00)	-	-	-

The Company is mainly engaged in the business of investment and trading in shares and securities hence its profitability is directly link to and impacted by equity market volatility. Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year). All the figures mentioned hereunder are Rs. in Lakhs.

Interest Coverage Ratio:

On a standalone basis, Interest coverage ratio as on 31st March, 2025 stood at 46.29 against 74.61 as on 31st March, 2024. The decrease in ratios is due to decrease in profit as compared to previous year. The Earning before interest and taxes stood at Rs. 7,370.73 as on 31st March, 2025 visa-vis Rs. 12,559.38 as on 31st March, 2024.

On a consolidated basis, Interest coverage ratio as on 31st March, 2025 stood at 46.25 against 74.54 as on 31st March, 2024. The decrease in ratios is due to decrease in profit as compared to previous year. The Earning before interest and taxes stood at Rs. 7,372.89 as on 31st March, 2025 visa-vis Rs. 12,559.28 as on 31st March, 2024.

Return on Net Worth Ratio:

On Standalone basis, the Return on Networth stood at 11.79% as on 31st March, 2025 visa-vis 30.42% as on 31st March, 2024. The decrease in ratios is due to decrease in profit after tax i.e. Rs. 5,631.22 as on 31st March, 2025 visa-vis net profit after tax Rs. 10,429.51 as on 31st March, 2024.

On Consolidated basis, the Return on Networth stood at 11.50% as on 31st March, 2025 visa-vis 30.05% as on 31st March, 2024. The decrease in ratios is due to decrease in profit after tax i.e. Rs. 5,632.82 as on 31st March, 2025 visa-vis net profit after tax of Rs. 10,429.20 as on 31st March, 2024.

The Parent Company & its group is mainly engaged in the business of investment and trading in shares and securities hence the Net Profit Margin likely to be impacted on account of the market volatility.

CRAR- Tier II Capital (%):

CRAR Tier II represents the provision on standard assets, calculated at 0.4% of the outstanding standard loans on the balance sheet. As of 31st March, 2024, the provision amounted to Rs 0.62. However, as of 31st March, 2025, the provision is Nil, as the outstanding loan balance on the balance sheet date is Nil. Consequently, this has resulted in a 100% decrease in the CRAR Tier II ratio.

(j) HUMAN RESOURCE DEVELOPMENT:

The Company's success is fundamentally driven by its human capital. Understanding that the motivated and skilled workforce is essential for long-term growth, the Company places a strong emphasis on creating a supportive environment that fosters both safety and productivity. The HR team plays a key role in nurturing a workplace founded on the principles of integrity, transparency, and continuous learning. Through its focus on equality and strict enforcement of zero tolerance towards harassment.

Being in the financial services sector, we recognize that our Company's growth is closely tied to the development of our employees. We are dedicated to fostering talent, recognizing each individual's unique strengths. The Human Resource Management Department (HRMD) undertook several initiatives during the financial year 2024-25 to strengthen human resources along with building a conducive working environment through new recruitments, skill enhancement through in-house and external training programmes and conducting regular meetings for employees, besides undertaking leadership development programme for senior management. Regular employee engagement initiatives and tailored development programmes ensure our team members reach their full potential. During the year 2024-25, there were 9 employees in the Company.

Fun-filled trips and events are organized for employees of the Company and Group Companies, together with their families, to promote relaxation and bonding.

(k) CAUTIONARY STATEMENTS:

Statements in this report on Management Discussion and Analysis describing the Company`s objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a company conducts its business activities. Corporate Governance essentially involves balancing the interests of a Company's shareholders, management, customers, suppliers, financiers, government and the community.

This Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (hereinafter referred to as 'Scale Based Regulations').

(A) Company's Philosophy on Code of Corporate Governance

Saraswati Commercial (India) Limited is fully committed to and continues to practice good Corporate Governance. The Company continuously strives at improving and adhering to the good governance practice as stipulated in various legislations viz. Listing Regulations, Scale Based Regulations and all other applicable rules and regulations. The Company believes that good Corporate Governance practice generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance practice, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

GOVERNANCE STRUCTURE

The Company's Governance structure consists of

- Board of Directors,
- Committees of Board,
- The Management.

The Board of Directors of the Company are pleased to present the Corporate Governance Report for the year ended 31st March, 2025.

(B) Board of Directors

The Board of Directors of the Company & its Committees provides strategic oversight to ensure sound corporate governance and effective functioning of the Company. As an apex decision making body, the Board of Directors inter alia, oversees the Company's overall functioning, provides strategic direction and guidance to the Company's Leadership management team. It holds a fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the goal of creating long term value for its stakeholders.

The Company has a well-informed, active, diverse and independent board, which upholds the highest standards of corporate governance.

The Company's Board comprises of highly skilled professionals with wide range of expertise, having diverse backgrounds and possesses requisite qualifications and experience which enables it to adhere to high corporate governance practices and protect the interest of the stakeholders.

In line with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of Governance and Management.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the community, environment and its various stakeholders.

(i) Board Composition

- The composition of the Board is in accordance with the requirements of the Regulation 17 of Listing Regulations. The Board of Directors consists of optimal combination of Executive, Non-Executive and Independent Directors.
- As on 31st March, 2025, the Board comprised of Six (6) Directors:
  - One (1) Executive (Whole-Time) Director
  - Two (2) Non-Executive Non Independent Directors
  - Three (3) Non-Executive Independent Directors
- The Chairperson of the Board is a Non-Executive Independent Director.
- The maximum tenure of the Independent Directors is in compliance with the act.
- None of the Directors is a Director in more than ten (10) public limited companies or serves as an Independent Director in more than seven (7) listed companies. Further, none of the Directors on the Company's Board is a member of more than ten (10) committees or a Chairperson of more than five (5) committees (committees being the Audit Committee and the Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. Additionally, the Whole-Time Director of the Company does not serve as an Independent Director in any listed company.
- The constitution of the Board as on 31st March, 2025 is as given below:

Director	Category of Directorship	Date of Appointment	Number of Directorships in other companies*				Number of positions held in other companies	
			Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mrs. Vaishali Dhuri (DIN: 03607657)	Whole Time Director	09.10.2024	-	-	-	-	-	-
Mr. Hetal Khalpada (DIN: 00055823)	Non-Executive Director	14.05.2021	1	-	Winro Commercial (India) Limited (Listed)	Non-Executive Director	1	-
Mr. Sandeep Kumar Kejariwal (DIN: 00053755)	Non-Executive Director	25.07.2019	1	3	Winro Commercial (India) Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Arcies Laboratories Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Non-Executive Director Whole Time Director Non-Executive Director Non-Executive Director	2	-

Director	Category of Directorship	Date of Appointment	Number of Directorships in other companies*				Number of positions held in other companies	
			Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mrs. Rupal Vora (DIN: 07096253)	Non-Executive Independent Director	28.04.2021	5	2	Winro Commercial (India) Limited (Listed) GeeCee Ventures Limited (Listed) Walchandnagar Industries Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Aarti Pharmalabs Limited (Listed) Sanathan Textiles Limited (Listed) Singularity Holdings Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director	8	4
Mr. Vallabh Prasad Biyani (DIN: 00043358)	Non-Executive Independent Director	11.02.2022	2	2	Winro Commercial (India) Limited (Listed) GeeCee Ventures Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director	6	1
Mrs. Neha Bandyopadhyay (DIN: 08591975)	Non – Executive Independent Director	11.02.2025	1	-	GeeCee Ventures Limited (Listed)	Independent Director	2	2

* Other Directorships exclude Directorships held in Private Limited Companies and in Saraswati Commercial (India) Limited (SCIL).

#Committee of Directors includes Audit Committee and Stakeholders Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of SCIL.

Note:

1. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 12th November, 2024, proposed the appointment of Mr. Rohit Kothari (DIN: 00054811) as an Additional Non-Executive Director of the Company. He was subsequently regularized as a Non-Executive Director with effect from 16th March, 2025, through Postal Ballot, subject to the approval of the Reserve Bank of India (RBI). Upon receipt of the RBI approval, Mr. Rohit Kothari was formally appointed as a Non-Executive Director of the Company with effect from 30th May, 2025.

2. Mrs. Rupal Vora (DIN: 07096253), Non-Executive Independent Director of the Company, tendered her resignation from the Board of Singularity Holdings Limited (an unlisted company) as a Non-Executive Independent Director, including from all associated committee memberships/chairmanships, with effect from 21st April, 2025.

   Subsequently, she was appointed as an Additional Non-Executive Independent Director on the Board of Inox Solar Limited (an unlisted company) with effect from 12th June, 2025.

- Changes in the composition of Board during the financial year 2024-25:

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	Mrs. Vaishali Dhuri (DIN: 03607657)	Whole Time Director	Appointment	09.10.2024
2.	Mrs. Neha Bandyopadhyay (DIN: 08591975)	Non-Executive Independent Director	Appointment	11.02.2025
3.	Mr. Ritesh Zaveri (DIN: 00054741)	Non-Executive Director	Resignation*	09.10.2024
4.	Mr. Ketan Desai (DIN: 07092422)	Non-Executive Independent Director	Completion of Tenure	11.02.2025

*Mr. Ritesh Zaveri has tendered his resignation as Non-Executive Director of the Company due to his other professional commitments. He also confirmed that there is no other material reason for resignation other than those mentioned in his resignation letter.

- Changes in the composition of Board during the financial year 2023-24:

  There has been no change in the composition of Board of Directors during the financial year 2023-24.

- Core skills/expertise/competencies:

  The Board members have rich and varied experience in critical areas like governance, finance, risk management, commercial, general management, information technology, sustainability, human resource, etc., that allows them to make effective contribution to the Board and its Committees.

  The following Table give details of the skills/expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations and currently available with the Board:

Name of Directors	Skills / Expertise / Competencies						
	Leadership knowledge of NBFC sector	Strategic & Business Planning	Governance, Ethics & Regulatory Oversight	Audit & Risk Management	Sustainability	Human Resource	Information Technology knowledge
Mrs. Rupal Vora	√	√	√	√	√		√
Mrs. Vaishali Dhuri	√	√	√	√	√	√	√
Mr. Sandeep Kumar Kejariwal	√	√	√	√	√	√	√
Mr. Hetal Khalpada	√	√	√	√	√	√	√
Mr. Vallabh Prasad Biyani	√	√	√	√	√		√
Mrs. Neha Bandyopadhyay	√	√	√	√	√		√

- There is no relationship between the directors inter-se.
- All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction with the conditions of their Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of theListing Regulations during the year under review i.e. financial year 2024-25. Further, in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified under both the aforementioned statutes and are Independent of the management.
- As required under the Listing Regulations, the Company has Directors and Officers Liability Insurance (D&O Policy) which is renewed every year. It covers directors including independent directors of the Company.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other businesses the performance of the Company and quarterly financial results. When necessary, additional meetings are held. Meetings were held both via video conference and through physical attendance by the Directors. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors to enable them to go through the same and take informed decisions. To ensure confidentiality and integrity of information, the agenda is circulated to all Directors of the Board and Members of the Committee through password- encrypted files. Additional agenda items are taken up with the permission of the Chair and with the requisite consent of the majority of directors present at the meeting. Every Board Member is free to suggest the inclusion of items on the agenda. However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable Act, which are noted and confirmed in the subsequent Board and committee meetings. The Company Secretary ensures that the Board and the committees of the Board are provided with the relevant information, details and documents required for decision making well in advance. The Company Secretary attends all the meetings of the Board and its committees and is, inter alia, responsible for recording the minutes of such meetings.

The senior officials of the Company are invited to the Board meetings with respect to the items concerning them to provide additional input as and when necessary. The Board periodically reviews and takes note of, inter alia, the compliance confirmations in respect of laws and regulations applicable to the Company. The draft minutes of the Board and Committee meetings are circulated amongst the Directors/Members for their perusal and comments in accordance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board/Committee at the next meeting.

Five (5) meetings of the Board of Directors were held during the financial year 2024–2025 on the following dates: 27th May, 2024, 29th July, 2024, 12th August, 2024, 12th November, 2024 and 11th February, 2025. The Board met at least once in every quarter. The requisite quorum was present at all the meetings.

In addition to the above, ten (10) circular resolutions were passed during the year in compliance with Section 175 of the Companies Act, 2013.

The details of attendance of the Directors at the Board Meetings held during the financial year 2024–2025 and at the last Annual General Meeting (AGM) are provided below:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Whether attended the AGM held on 26th September, 2024
Mrs. Rupal Vora	5	5	5	Yes
Mrs. Vaishali Dhuri*	5	2	2	NA
Mr. Sandeep Kumar Kejariwal	5	5	3	Yes
Mr. Hetal Khalpada	5	5	5	Yes
Mr. Vallabh Prasad Biyani	5	5	5	Yes

Name of the Directors	Number of Board Meetings held	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Whether attended the AGM held on 26th September, 2024
Mrs. Neha Bandyopadhyay*	5	0	0	NA
Mr. Ketan Desai*	5	5	4	Yes
Mr. Ritesh Zaveri*	5	3	3	Yes

* Mrs. Vaishali Dhuri was appointed as Whole Time Director & Mr. Ritesh Zaveri resigned as a Director of the Company w.e.f. 9th October, 2024.

Further, Mrs. Neha Bandyopadhyay was appointed as Non-Executive Independent Director of the Company & Mr. Ketan Desai completed his tenure as Non-Executive Independent Director of the Company w.e.f. 11th February, 2025.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other Companies. None of the directors are related with any directors of the Board.

(iii) Shares held by Directors as on 31st March, 2025

Name of Directors	Designation	Number of Equity shares held
Mrs. Rupal Vora	Non-Executive Independent Director	NIL
Mrs. Vaishali Dhuri	Whole Time Director	NIL
Mr. Sandeep Kumar Kejariwal	Non-Executive Director	NIL
Mr. Hetal Khalpada	Non-Executive Director	NIL
Mr. Vallabh Prasad Biyani	Non-Executive Independent Director	NIL
Mrs. Neha Bandyopadhyay	Non-Executive Independent Director	NIL

(iv) Familiarisation Programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors with the Company. The Company has familiarized its Independent Directors with providing insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionaries of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and such other areas as may arise from time to time through various programmes.

As a part of the initial familiarisation programme, a formal letter of appointment is being issued by the Company to the independent directors outlining the role, functions, duties and responsibilities of the independent directors being appointed. The letter of appointment as issued to the independent directors is available on the website of the Company at https://www.saraswaticommercial.com/id/DRAFT%20LETTER%20OF%20APP_Saraswati.pdf

The said program was conducted for the familiarization of Independent Directors. The details of the same can be found on the website of the Company – www.saraswaticommercial.com & through the following link:

https://saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_Saraswati%2012.03.2025.pdf

(v) Board diversity:

In compliance with the provisions of the Listing Regulations, the Board through Nomination and Remuneration Committee ('NRC') has devised a policy on Board Diversity. The Board comprises an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of financial services, technology, banking, business transformation and strategy, audit and risk management, finance, law, administration, research, and investment banking, etc. and bring with them experience/skills which add value to the performance of the Board.

(vi) Succession planning:

Succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It provides a way to identify key roles, people with the right skills/talent and filling up the vacancy, as and when required. In compliance with Regulation 17(4) of the Listing Regulations, the Board satisfies itself that plans are in place for effective succession for appointment to the Board and senior management.

(C) Board Committees

The Board Committees play a vital role in ensuring sound corporate governance practices. To enable better and more focused attention on the affairs of the Company, the Board has delegated matters to the committees set up for that purpose. The Committees have oversight of operational issues assigned to them by the Board. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, under which are performed by the members of the Board as part of good governance practice.

As on 31st March, 2025, there were Ten (10) core Committees constituted by the Board. They are as follows:

I. Audit Committee

II. Stakeholder Relationship Committee

III. Nomination and Remuneration Committee

IV. Corporate Social Responsibility Committee

V. Risk Management Committee

VI. Asset Liability Management Committee

VII. IT Strategy Committee

VIII. IT Steering Committee

IX. Information Security Committee

X. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees. The details of various Committees are as under:

I. Audit Committee

The Audit Committee has a well defined composition and is constituted pursuant to Section 177 of the Companies Act, 2013, Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 of the Listing Regulations and Scale Based Regulations issued by the Reserve Bank of India for Non-Banking Financial Company. The details of Audit Committee are given below:

Composition of the Audit Committee

The Audit Committee comprises Three Non-Executive Directors of which two are Independent Directors. The quorum for the Audit Committee Meeting is two members with at least 2 Independent Directors.

Attendance of the Audit Committee Meetings during the financial year ended 31st March, 2025:

During the financial year ended 31st March 2025, four (4) meetings of the Audit Committee were held on the following dates: 27th May, 2024, 12th August, 2024, 12th November, 2024 and 11th February, 2025.

The required quorum was present for all the Audit Committee meetings. The gap between two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No of Shares Held in the Company
1.	Mrs. Rupal Vora	Chairperson (Non-Executive Independent Director)	26.06.2021	--	4	NIL
2.	Mr. Hetal Khalpada	Member (Non-Executive Director)	13.08.2021	--	4	NIL
3.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	11.02.2022	--	4	NIL

All members of the Committee are financially literate, learned and experienced in their respective fields. The Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company to oversee the financial reporting process of the Company. The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors as invitees to take the members through the limited review reports/ audit reports and financial results and their observations, if any. The minutes of each Audit Committee meeting are circulated amongst the members for their approval. The minutes as approved by the members are generally signed by the Chairman of the Committee at its next meeting.

(i) Primary objectives of the Audit Committee

The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(ii) Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 read with Part C of Schedule II of Listing Regulations and Scale Based Regulations issued by the Reserve Bank of India for Non-Banking Financial Company inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing and examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in the draft audit report, if any.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the listed entity with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the whistle blower mechanism.

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks.

22. The audit committee shall mandatorily review the following information.

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration and scope of the Internal Auditor shall be subject to review by the Audit Committee; and
- Statement of deviations:

    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

II. Stakeholders Relationship Committee:

Stakeholders Relationship Committee (SRC) redresses the grievances of shareholders and other stakeholders of the Company including complaints related to the unnecessary delay in transfer of shares, non-receipt of balance sheet, non- receipt of declared dividends, and to recommend measures to improve the level of investor services etc.

The SRC is consists of three (3) members of whom two (2) are Independent Directors and is headed by a Non-Executive Independent Director.

During the financial year ended 31st March 2025, four (4) meetings of the SRC were held on the following dates: 27th May, 2024, 12th August, 2024, 12th November, 2024 and 11th February, 2025.

Composition of SRC as on 31st March, 2025 is as follows:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	12.02.2025	--	0	NIL
2.	Mrs. Vaishali Dhuri	Member (Whole Time Director)	09.10.2024	--	2	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	4	NIL
4.	Mr. Ketan Desai	Chairperson (Non-Executive Independent Director)	13.02.2015	12.02.2025	4	NIL
5.	Mr. Ritesh Zaveri	Member (Non-Executive Director)	13.11.2017	09.10.2024	2	NIL

Note: During the year 2024-2025 the SRC was re-constituted several times and the following changes were made:

- Mrs. Vaishali Dhuri was appointed as a member of the committee in place of Mr. Ritesh Zaveri w.e.f. 09.10.2024.
- Mr. Vallabh Prasad Biyani was appointed as a chairperson of the committee in place of Mr. Ketan Desai w.e.f. 12.02.2025.

Mrs. Avani Sanghavi is the Company Secretary & Compliance Officer of the Company. The Company appointed "MUFG Intime India Private Limited" (formerly known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent for the redressal of investor's grievance and share transfer process. The RTA has acted upon all valid share transfers received during the year 2024-2025.

The Company has a designated Email Id saraswati.investor@gcvl.in for handling investor grievances on which investors can lodge their complaints.

Scope of the SRC:

The SRC deals with matters relating to shareholders/investors grievances viz. non-receipt of Annual Reports, non-receipt of declared Dividend and its redressal etc.

Terms of reference of SRC include the following:

1. To take on record the transfer/transmission of shares and deletion of name in the Register of members.
2. To review and consider any letters or communications received, if any, from the Stock Exchanges, Ministry of Corporate Affairs (MCA), or the Securities and Exchange Board of India (SEBI).
3. To consider and redress the grievances of shareholders and investors, including complaints relating to delay in transfer of shares, non-receipt of annual reports/financial statements, non-receipt of declared dividends, etc.

Details of Shareholders' complaints received and redressed during the FY 2024 - 2025 are as follows:

Sr. No.	Particulars	No. of Complaints
1	Number of Investor complaints pending at the beginning of the year (i.e. as on 01.04.2024)	NIL
2	Number of Investor complaints received during the year (01.04.2024 - 31.03.2025)	NIL
3	Number of Investor complaints redressed during the year (01.04.2024 - 31.03.2025)	NIL
4	Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31.03.2025)	NIL

III. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) of the company is constituted in accordance with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Companies Act, 2013. The NRC of the Company is entrusted with responsibilities concerning the nomination for appointments or removal of Directors and Senior Management including Key Managerial Personal, determination of performance evaluation of individual directors, the Board as a whole as well as the Board Committees.

The NRC is consisted of three (3) members all of whom are Non-Executive Directors and headed by a Non-Executive Independent Director.

During the financial year ended 31st March 2025, three (3) meetings of the NRC were held on the following dates: 27th May, 2024, 29th July, 2024 and 12th November, 2024.

Composition of NRC as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	12.02.2025	--	0	NIL
2.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	3	NIL
3.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	09.10.2024	--	1	NIL

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
4.	Mr. Ritesh Zaveri	Member (Non-Executive Director)	13.11.2017	09.10.2024	2	NIL
5.	Mr. Ketan Desai	Member (Non-Executive Independent Director)	13.02.2015	12.02.2025	3	NIL

Note: During the year 2024-2025 the NRC was re-constituted several times and the following changes were made:

- Mr. Sandeep Kumar Kejariwal was appointed as a member of the committee in place of Mr. Ritesh Zaveri w.e.f. 09.10.2024.
- Mrs. Rupal Vora was re-designated as Member of the Committee at the time of reconstitution of the Committee on 09.10.2024.
- Mr. Vallabh Prasad Biyani was appointed as a chairperson of the committee in place of Mr. Ketan Desai w.e.f. 12.02.2025.

The powers, role and terms of reference of the NRC cover the areas as contemplated under Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors.

Terms of Reference:

This includes:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director;
2. Recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors:

One of the key functions of the Board is to monitor and review the Board's evaluation framework. The NRC lays down the evaluation criteria for the performance of the Board, the committees thereof, individual directors and the Chairman of the Board.

Pursuant to the provisions of Regulation 17(10) of the Listing Regulations and the Act and to improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal evaluation process is undertaken by the NRC/Board on an annual basis. During the financial year 2024-25, an annual performance evaluation was carried out by the NRC and the same was thereafter recommended to the Board. All the directors have duly completed and submitted the evaluation questionnaires providing feedback on the functioning of the Board as a whole, the Committees, self-assessment, 360-degree evaluation of individual directors and Chairman of the Board.

An annual performance evaluation was carried out for the financial year 2024-2025 in a fair manner. The outcome of the evaluation was positive, with directors expressing satisfaction with the overall functioning of the Board and its committees.

The Company has in place a Board Evaluation policy for Performance Evaluation of the Board as a whole, its Committees, and Individual Directors (including Independent Directors). This Policy is also available on the website of the Company at- https://saraswaticommercial.com/policies/Policy%20-%20Board%20Evaluation.pdf

IV. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 and the rules as amended made thereunder. The CSR Committee is constituted by the Board of Directors of the Company to promote a culture that emphasizes and sets high standards for social responsibility of the Company and reviews corporate performance against those standards. Section 135 of the Companies Act, 2013 casts the duty of formulation of CSR Policy upon the CSR Committee.

During the Financial Year ended 31st March, 2025 the aforesaid Committee met one time dated 27th May, 2024.

Composition of CSR Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	12.02.2025	--	0	NIL
2.	Mrs. Vaishali Dhuri	Member (Whole Time Director)	09.10.2024	--	0	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	1	NIL
4.	Mr. Ritesh Zaveri	Member (Non-Executive Director)	13.11.2017	09.10.2024	1	NIL
5.	Mr. Ketan Desai	Chairperson (Non-Executive Independent Director)	13.02.2015	12.02.2025	1	NIL

Note: During the year 2024-2025, the CSR Committee was re-constituted several times and the following changes were made:

- Mrs. Vaishali Dhuri was appointed as a member of the committee in place of Mr. Ritesh Zaveri w.e.f. 09.10.2024.
- Mr. Vallabh Prasad Biyani was appointed as a chairperson of the committee in place of Mr. Ketan Desai w.e.f. 12.02.2025.

The terms of reference of the CSR Committee are in accordance with Section 135 (3) of the Companies Act, 2013 and are as under:

1. Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
2. Recommend the amount of expenditure to be incurred on the activities referred to above;
3. Monitor the CSR policy of the Company from time to time;
4. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.

As per the provisions of Section 135 of the Companies Act, 2013, the Company's CSR liability for FY 2024-25 was Rs. 1,22,79,027. However, in the previous year, the Company had spent an excess amount of Rs. 1,04,10,321. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 18,68,706.

Against this requirement, the Company spent Rs. 19,00,000 towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 31,294 has been carried forward to the next year.

V. Risk Management Committee:

As per Scale Based Regulations, a NBFC is required to constitute a Risk Management Committee (RMC) to manage the integrated risk. The Company has a RMC and a Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The RMC is headed by Non-Executive Director and met four (4) times dated 27th May, 2024, 12th August, 2024, 12th November, 2024 and 11th February, 2025, during the Financial Year 2024- 2025.

Composition of RMC as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Hetal Khalpada*	Chairperson (Non-Executive Director)	09.10.2024	--	2	NIL
2.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	4	NIL
3.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	13.08.2019	--	2	NIL
4.	Mr. Rajiv Pathak	Member (Chief Executive Officer)	10.08.2023	--	4	NIL
5.	Mr. Ritesh Zaveri*	Chairperson (Non-Executive Director)	13.11.2017	09.10.2024	2	NIL

*Mr. Hetal Khalpada was appointed as a chairperson of the committee in place of Mr. Ritesh Zaveri w.e.f. 09.10.2024.

The RMC is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Terms of reference of RMC include the following:

1. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems during normal as well as stress scenarios.
2. To implement measures for risk mitigation including systems and processes for comprehensive internal controls to mitigate the identified risks.
3. To periodically review the risk management policy, including by considering the changing industry dynamics, evolving complexity and emerging risks.
4. The risk management committee approves the design of the Company's enterprise-wide risk management framework, including supporting methods and risk policies.
5. The committee review and advise the board on the risk impact of strategic business decisions and assess strategic alignment with the Company's IT risk appetite.
6. Review significant aggregate risk concentration and other escalations and approve significant corrective actions recommended by management.
7. Report to the full Board on the Company's most significant risk, risk trends, as well as related risk response strategies and the performance of the Company's risk management capabilities.
8. Frequent review of risk assessment.
9. To carry out such other functions as mentioned in the terms of reference of the RMC or prescribed under applicable statutory / regulatory requirements from time to time.
10. To Monitor and review the outcomes and keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

VI. Asset Liability Management Committee:

The Asset Liability Management (ALM) Committee of the Company is entrusted with the task of reviewing the asset liability mismatches and reporting to the Board with respect thereto.

The aforesaid Committee met four (4) times dated 27th May, 2024, 12th August, 2024, 12th November, 2024 and 11th February, 2025, during the Financial Year 2024- 2025.

Composition of ALM Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mr. Rajiv Pathak	Chairperson (Chief Executive Officer)	24.07.2017	--	4	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	13.08.2019	--	2	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	26.06.2021	--	4	NIL
4.	Mr. Hetal Khalpada*	Member (Non-Executive Director)	09.10.2024	--	2	NIL
5.	Mr. Ritesh Zaveri*	Member (Non-Executive Director)	13.11.2017	09.10.2024	2	NIL

* Mr. Hetal Khalpada was appointed as a member of the committee in place of Mr. Ritesh Zaveri w.e.f. 09.10.2024.

Role of ALM Committee:

1. The broad terms of reference of ALM Committee inter alia, includes monitoring and implementing the Asset Liability Management Policy of the Company and to provide a comprehensive and dynamic framework for measuring, monitoring, accepting and managing the interest rate and liquidity risk and carry out such other functions as mentioned or prescribed under applicable statutory / regulatory requirements from time to time and periodical review of policy thereof.

2. Successful implementation of the liquidity risk management framework as follows:
   - Governance of Liquidity Risk Management framework
   - Determining Liquidity risk Tolerance
   - Ascertaining Liquidity Costs, Benefits and Risks in the Internal Pricing
   - Determining Off-balance Sheet Exposures and Contingent Liabilities
   - Determining Funding Strategy - Diversified Funding
   - Determining Collateral Position Management
   - Determining Stress Testing
   - Determining Contingency Funding Plan.

VII. IT Strategy Committee:

The IT Strategy Committee has been constituted in line with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07th November, 2023. The said Committee will be responsible for review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.

The aforesaid Committee met four (4) times on 23rd May, 2024, 12th August, 2024, 12th November, 2024 & 29th January, 2025 during the Financial Year from 2024-2025.

The Composition of the IT Strategy Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Rupal Vora	Chairperson (Non-Executive Independent Director)	26.06.2021	--	4	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	28.03.2024	--	3	NIL
3.	Mr. Hetal Khalpada*	Member (Non-Executive Director)	09.10.2024	--	2	NIL
4.	Mr. Ritesh Zaveri*	Member (Non-Executive Director)	28.03.2024	09.10.2024	2	NIL

* Mr. Hetal Khalpada was appointed as a member of the committee in place of Mr. Ritesh Zaveri w.e.f. 09.10.2024.

Terms of reference of IT Strategy Committee include the following:

1. To ensure that an effective IT strategic planning process in place.
2. To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives.
3. To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
4. To ensure that processes for assessing and managing IT and cybersecurity risks are in place.
5. To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives.
6. To review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company periodically.

VIII. IT Steering Committee:

As per the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07th November, 2023, NBFC's are required to form IT Steering Committee. Therefore, the Board constituted IT Steering Committee on 28th March, 2024. The said Committee will be responsible to ensure Execution of the IT Strategy approved by the Board, IT/ IS and their support infrastructure are functioning effectively and efficiently, create a culture of IT risk awareness and cyber hygiene practices in the Company, etc.

The aforesaid Committee met four (4) times on 23rd May, 2024, 12th August, 2024, 12th November, 2024 & 29th January, 2025 during the Financial Year from 2024-2025.

The Composition of the IT Steering Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Vaishali Dhuri	Chairperson (Whole Time Director & Chief Financial Officer)	28.03.2024	--	4	NIL

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
2.	Mr. Sanket Baheti	Member (Chief Information Officer)	28.03.2024	--	4	NIL
3.	Mrs. Meenakshi Bishnoi	Member (Chief Compliance Officer)	28.03.2024	--	4	NIL

Terms of reference of IT Steering Committee include the following:

1. To assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs.
2. To oversee the processes put in place for business continuity and disaster recovery.
3. To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance.
4. To update IT Strategy Committee and Chief Executive Officer periodically on the activities of IT Steering Committee.

IX. Information Security Committee:

As per the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated 07th November, 2023, NBFC's are required to form Information Security Committee under the oversight of the IT Strategy Committee. Therefore the Board constituted Information Security Committee on 28th March, 2024 for managing cyber/ information security.

The aforesaid Committee met four (4) times on 23rd May, 2024, 12th August, 2024, 12th November, 2024 & 29th January, 2025 during the Financial Year from 2024-2025.

The Composition of the Information Security Committee as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Meenakshi Bishnoi	Chairperson (Chief Compliance Officer)	28.03.2024	--	4	NIL
2.	Mr. Shamim Ahmad	Member – Group Chief Information Security Officer (CISO) & Group Chief Technology Officer (CTO)	28.03.2024	--	3	NIL
3.	Mrs. Vaishali Dhuri	Member (Whole Time Director & Chief Financial Officer)	28.03.2024	--	4	NIL

Terms of reference of Information Security Committee include the following:

1. To Develop the information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite.
2. To approve and monitor the information security projects and security awareness initiatives.
3. To review the cyber incidents, information systems audit observations, monitoring and mitigation activities.
4. To update the IT Strategy Committee and CEO periodically on the activities of Information Security Committee.

X. Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF):

RBI vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) dated 15th July 2024, has amended the fraud monitoring framework for NBFCs. In terms of the same, the Company on 12th November, 2024 has constituted a special committee of the Board titled "Special Committee for Monitoring and follow up of cases of fraud".

The Committee, inter alia, will oversee the effectiveness of the fraud risk management and review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds.

The aforesaid Committee met one time dated 31st March, 2025.

The Composition of the SCBMF as on 31st March, 2025 is as follows:

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of meetings attended	No. of Shares Held in the Company
1.	Mrs. Vaishali Dhuri	Chairperson (Whole Time Director)	12.11.2024	--	1	NIL
2.	Mr. Rajiv Pathak	Member (Chief Executive Officer)	12.11.2024	--	1	NIL
3.	Mrs. Meenakshi Bishnoi	Member (Chief Compliance Officer)	12.11.2024	--	1	NIL

(D) Remuneration of Directors:

The Directors of the Company may receive sitting fees and/or such other remuneration as may be permissible under the provisions of Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration committee and approved by the Board of Directors.

Details of Remuneration/ sitting fees paid to Directors during the year:

➢ **Non-Executive Directors:**

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mr. Sandeep Kumar Kejariwal	NIL	NIL	NIL
2.	Mr. Hetal Khalpada	NIL	NIL	NIL
3.	Mrs. Rupal Vora	NIL	37,500	NIL
4.	Mr. Vallabh Prasad Biyani	NIL	17,500	NIL
5.	Mrs. Neha Bandyopadhyay*	NIL	1,000	NIL
6.	Mr. Ketan Desai*	NIL	18,000	NIL

*Mr. Ketan Desai ceased to be a Non-Executive Independent Director of the Company w.e.f. 11th February, 2025 due to completion of his tenure in the Company. Also, Mrs. Neha Bandyopadhyay was appointed as a Non-Executive Independent Director of the Company w.e.f. 11th February, 2025.

During the year under review,

- The Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.
- None of the Non-Executive Directors were paid any remuneration during the year 2024-2025.
- The Company does not have any stock option plan or performance linked incentives for its directors.

➢ **Executive Director:**

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mrs. Vaishali Dhuri (Whole Time Director & Chief Financial Officer)	17,52,936	NIL	NIL

Mrs. Vaishali Dhuri was appointed as Whole Time Director of the Company w.e.f. 9th October, 2024.

(E) Separate Meeting of Independent Directors of the Company:

A separate meeting of Independent Directors of the company without the attendance of Non-Independent Directors and members of management was held on 12th March, 2025 as required under Schedule IV of Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Independent Directors inter alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of other Non-Executive directors and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board.

(F) Code of Conduct:

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company at https://saraswaticommercial.com/policies/CODE-OF-CONDUCT.pdf

The Company, through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations. It is the responsibility of all the board members and senior management personnel to themselves with the Code and comply with its provisions.

(G) General Body Meetings:

Details of General Meetings held in last three years are given hereunder:

Particulars	Year	Date	Venue	Time	Details of Special Resolution
39th AGM	2021-2022	22/09/2022	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021 & May 5, 2022 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	• Increase the borrowing limit under section 180 (1) (c) of the Companies Act, 2013 • Creation of Mortgage/ Charge on The Assets of the Company
40th AGM	2022-2023	27/09/2023	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 & December 28, 2022 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	No Special Resolutions were passed
41st AGM	2023-2024	26/09/2024	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 and as such there was no requirement to have a venue for the AGM	2.30 p.m.	• Appointment of Mrs. Vaishali Dhuri (DIN: 03607657) as a Whole Time Director of the Company

Extra Ordinary General Meeting:

No Extra Ordinary General meeting of the Company was held during the year under review.Postal ballots

Postal ballots:

During 2024-25, the Company sought the approval of the shareholders by way of postal ballot vide notice dated 11th February, 2025, the details of which are given below:

Sr. No.	Type of Resolution	Description of the Resolution(s)
1.	Special Resolution	Issue of Equity Shares on Preferential Basis.
2.	Ordinary Resolution	Appointment of Mr. Rohit Kothari (DIN: 00054811) as a Non-Executive Director of the Company.
3.	Special Resolution	Appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director of the Company.

The Voting period was from Saturday, 15th February 2025 to Sunday, 16th March 2025 (inclusive of both the days). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Monday, 17th March 2025.

The details of e-voting on the resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Issue of Equity Shares on Preferential Basis	45	151529	99.99%	1	1	0.01%	2	41236
Appointment of Mr. Rohit Kothari (DIN: 00054811) as a Non-Executive Director of the Company	45	151529	99.99%	1	1	0.01%	2	41236
Appointment of Mrs. Neha Bandyopadhyay (DIN: 08591975) as a Non-Executive Independent Director of the Company	64	896379	99.99%	1	1	0.01%	2	41236

Procedure for Postal Ballot:

1. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Company provided the facility to the members to exercise their votes through electronic voting system ('remote e-voting').

2. As per the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 & 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not sent to the members for the postal ballots conducted during the year under review. Members were requested to provide their assent or dissent through e-voting only.

3. The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date.

4. The Company had appointed Ms. Avani Gandhi, Proprietor of M/s. Avani Gandhi and Associates, Practicing Company Secretaries, Mumbai, as Scrutiniser to conduct the Postal Ballot process in a fair and transparent manner. The resolutions mentioned above were passed by the members/shareholders with the requisite majority in favour of the Company.

5. The Company has adhered to the procedure as prescribed under the Act, the Rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and other applicable statutes, if any, for conducting the above postal ballot process.

6. Resolutions, if any, to be passed through Postal Ballot during the current financial year will be taken up as and when necessary.

Details of Special Resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot. Prescribed procedure for postal ballot, as per the provisions of the Act read with rules made thereunder, shall be complied with, whenever necessary.

(H) Other Disclosures:

(i) Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary and normal course of the business and at arm's length basis. The details regarding materially significant related party transactions made by the Company are disclosed in Form AOC-2 which forms a part of this Annual report. Transactions with the related parties are disclosed in 'Notes on Accounts' annexed to the Financial Statements for the year under review. Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors of the Company has adopted the policy on dealing with related party transactions and the said policy is available at https://saraswaticommercial.com/policies/RPT%20Policy.pdf

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature. Also prior approval of the members is obtained for all the material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges and simultaneously uploaded them on the website of the Company.

(ii) Details of Subsidiaries, Associates & Joint Ventures:

- **Subsidiaries:**

The following Companies are the Subsidiaries:

Sr. No.	Name of the associate	% of holding
1	Sareshwar Trading and Finance Private Limited	60.77
2	Arkaya Commercial Private Limited	61.83

The Company does not have any material unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. Accordingly, the requirement of the appointment of Independent Director of the Company on the Board of Directors of the material unlisted subsidiary companies as per Regulation 24 of the Listing Regulations does not apply.

The Board of Directors of the Company has adopted the policy for determining material subsidiaries and the said policy is available at https://saraswaticommercial.com/policies/Policy%20on%20Material%20Subsidiary.pdf

The Board of Directors of the Company periodically review the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meeting of the unlisted subsidiary Company were placed at the Board Meeting of the Company held during the year.

- **Associates:**

  The company does not have any Associates.

- **Joint Ventures:**

  The company has no Joint ventures.

(iii) Details of Non-Compliances by the Company:

There has been no non-compliance by the Company, and no penalties or strictures were imposed on the Company by the BSE Limited, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets, during the last three years/period.

(iv) Vigil Mechanism/ Whistle Blower Policy:

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2024-25 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz
https://saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf

(v) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance as stipulated under Regulation 27 of the Listing Regulations. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

(vi) Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchange where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

A Practising Company Secretary carried out Share Capital Audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

(vii) Secretarial Audit:

M/s. Avani Gandhi & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2024-2025. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

(viii) Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31st March 2025 issued by Avani Gandhi & Associates, Practising Company Secretaries, Secretarial Auditors of the Company, confirming compliance with all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the stock exchange(s) within the prescribed timelines.

(ix) Recommendation of the Committees:

During the financial year ended 31st March, 2025 the Board of Directors has accepted recommendations of the committees of the Board.

(x) Policy on Determination of Materiality of Events:

Pursuant to the provisions of Regulation 30 of Listing Regulations & SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Company has adopted the Policy on Determination of Materiality for Disclosure of Events or Information. The policies have been uploaded on our website at the link https://saraswaticommercial.com/policies/Materiality%20Policy.pdf

(xi) Imposition of Penalty:

There have been no instances or occurrences of non-compliance by the Company, and no penalties have been issued by the Stock Exchange or Securities and Exchange Board of India.

(xii) Disclosure on compliance with Corporate Governance Requirements :

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the Listing Regulations.

(xiii) Code For Prevention of Insider Trading:

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"), as amended from time to time.

The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of UPSI and during the closure of trading window. The Company has appointed the Company Secretary as the Compliance Officer under the SEBI PIT Regulations, for monitoring the Code applicable to the Company as a listed entity.

The Code is available on our website, at
https://saraswaticommercial.com/policies/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20OF%20INSIDER%20TRADING.pdf

The Company also has in place a Structured Digital Database (the "SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

(xiv) Company Secretary in Practice Certification:

In accordance with the Listing Regulations, the Company has obtained the certificate from M/s. Avani Gandhi and Associates, Practicing Company Secretaries, confirming that as on 31st March, 2025, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

(xv) Total fees paid to Statutory Auditors:

The total amount of fees paid to M/s. Ajmera Ajmera & Associates, Statutory Auditors of the Company, during the financial year 2024-2025 on a consolidated basis, including all entities in their network firm/entity of which they are a part, is given below:

(in Rs.)

Sr. No.	Particulars	Amount
1.	Audit Fees	1,50,000
2.	Tax Audit Fees	15,000
3.	Limited Review Fees	15,000
4.	Pref issue certification charges	25,000

(xvi) Internal Complaints Committee:

The Company is not required to constitute Internal Complaints Committee since it has less than 10 employees.

(xvii) Details of Utilisation of Funds raised through Preferential Allotment/Qualified Institutional Placement:

The Company has issued and allotted 66,000 equity shares of face value Rs. 10 each of the Company at an issue price of Rs. 11,913 per equity share (including premium of Rs. 11,903 per equity share) aggregating to Rs. 78,62,58,000 on preferential basis.

The said allotment was made on 19th March, 2025 and the proceeds were received and utilized in the month of March 2025.

The Company has utilized the funds for various investments in various securities/instruments such as shares of listed and unlisted Companies, including its group companies, bonds, debentures, mutual funds, and other financial products, along with other NBFC activities, including lending activities. There has been no deviation in the utilisation of issue proceeds of preferential issue, from the Objects stated in the Private Placement Offer Letter dated 18th March, 2025.

(xviii) Disclosures related to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits the Company's workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Sr. No.	Particulars	No. of complaints
1	Number of complaints outstanding at the beginning of the year under review	NIL
2	Number of complaints received during the year under review	NIL
3	Number of complaints disposed of during the year under review	NIL
4	Number of complaints remain pending for more than 90 days	NIL
5	Number of complaints remain pending at the year end	NIL

(xix) Disclosure by Listed Entity & its Subsidiaries of 'Loans & advances in the nature of loans to firms/ companies in which Directors are interested:

The details pertaining to the disclosure by listed entity & its subsidiaries of 'Loans & advances in the nature of loans to firms/ companies in which Directors are interested has been given in note 39 of Standalone Financial Statements of the Company which forms the part of this Annual Report.

(xx) Green Initiative:

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

(xxi) Fraud Risk Management and Reporting:

In line with the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), the Company has adopted a comprehensive Policy on Fraud Risk Management as a part of its Board-approved Risk Management & Credit Risk Policy. This Policy outlines the procedures for fraud prevention, detection, investigation, and timely reporting, reinforcing the Company's commitment to integrity and regulatory compliance.

The Company has also constituted a Special Committee of the Board for Monitoring and Reporting of Frauds (SCBMF), which will review all significant fraud cases (if any) and oversees corrective and preventive actions.

During the year under review, the Company had complied with applicable regulatory requirements as prescribed under the Master Direction on Fraud Risk Management for NBFCs, and there were no fraud cases detected or reported during the year under review.

The Policy on Fraud Risk Management, as part of the broader Risk Management & Credit Risk Policy, is available on the Company's website at
https://saraswaticommercial.com/policies/Risk%20Management%20&%20Credit%20Risk%20Policy.pdf

(I) Means of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management-shareholder relations. Your company maintains a website www.saraswaticommercial.com, wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.

The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements	The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in the following newspapers in compliance with the provisions of Regulation 47 of the said Regulations: 1. Financial Express (Nationwide edition) 2. Mumbai Lakshadeep (in Mumbai)/ Pratahkal (in Mumbai)
Annual Report	The Annual Report containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. However, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 and SEBI circular dated May 13, 2022, January 5, 2023, October 07, 2023 and October 03, 2024 directed the Companies to send the Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2024-25 and Notice of 42nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular. Also pursuant to the regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered their email address either with the Company or with any depository or with RTA. The Annual Report is also available on the website of the Company.
Annual General Meeting	At the AGM, the Shareholders also interact with the Board and the Management.
Analysts Presentation/ Investor Call	No presentations/ Investor calls were made to the institutional investors or to analysts during the year under review.
Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, all statutory policies, information relating to investor service requests, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. The Webcast of the AGM is also available on the website of the Company.
Designated Email Ids	The company has designated email ID for its shareholders viz. saraswati.investor@gcvl.in and the same is displayed on the Company's website.

Stock Exchanges	All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations. The Quarterly Results, proceedings of the AGM, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchange are filed through BSE Listing Centre https://listing.bseindia.com for dissemination on its website. The stock exchange filings are also made available on the website of the Company at www.saraswaticommercial.com.
Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)	SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI https://scores.sebi.gov.in/ SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and Listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing. SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 & SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 31st July, 2023 & 4th August, 2023 respectively, read with Master Circular dated July 31, 2023 (updated as on 11th August 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance with the Listed Company by lodging a complaint directly with the Listed Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal- https://smartodr.in/login.
Reminders to Investors	Reminders are sent to the Shareholders of the Company to register their PAN, KYC & Nomination details.
Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.
Re-lodgement of Physical Share Certificates	Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, the Company has facilitated the opening of a special window for re-lodgment of physical share certificates relating to transfer cases that were originally lodged prior to 1st April, 2019, but were rejected /returned/not attended to due to deficiency in the documents /process/or otherwise. To ensure wide awareness among shareholders, details regarding this special window were also published in the newspapers. This initiative allows shareholders an opportunity to re-submit such rejected physical share certificates, thereby enabling smoother processing and ensuring compliance with regulatory requirements.

	The special window will remain open for a period of six months — from 7th July, 2025, to 6th January, 2026. Shareholders are encouraged to avail of this facility within the stipulated time.

(J) General Shareholders' Information:

(i)	CIN	L51909MH1983PLC166605
(ii)	Registered Office	209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 40198600 Fax No.: 022 – 40198650
(iii)	Date, time and venue of Annual General Meeting of Shareholders	**25th September, 2025** **02:30 P.M.** The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 19th September, 2024 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
(iv)	Financial Year/Calendar	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year. **Tentative calendar of Board meetings for the Financial year 2025-2026** ➢ First quarter ending 30th June, 2025 (Unaudited): Was held on 13th August, 2025 ➢ Second quarter and half year ending 30th September, 2025 (Unaudited): On or before 14th November, 2025 ➢ Third quarter and nine months ending 31st December, 2025 (Unaudited): On or before 14th February, 2026 ➢ Fourth quarter and financial year ending 31st March, 2026 (Audited): On or before 30th May, 2026 ➢ Annual General Meeting for year ended 31st March, 2026 By 30th September, 2026
(v)	Dates of book closures	18th September, 2025 to 25th September, 2025 (both days inclusive)
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited - Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2024 – 2025.

(vii) Registrar and Share Transfer Agents:

The details of the Registrar and Share Transfer Agents are:-

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg,
Vikhroli West, Mumbai- 400083.
Tel No: +91-8108118484
Email-id: csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

(viii) Share Transfer System:

The Stakeholders' Relationship Committee examines and redresses investors' grievances. The status of investors' grievances and share transfers are reported to the Board.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated 25th January, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting/ consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only.

The shareholders who continue to hold shares and other types of securities of Listed Companies in physical form even after this date will not be able to lodge the shares with Company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Listed Companies / their RTAs.

However, investors are not barred from holding shares in physical mode. We request shareholders whose shares are in physical mode to dematerialize their shares. It is the Company's constant endeavor to encourage the shareholders to dematerialize their shares held in physical form.

During the year under review, the Company obtained a certificate for the reconciliation of share capital audit on a quarterly basis from a Practicing Company Secretary and submitted the same to the stock exchanges within the stipulated time.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R&T Agents of the Company at the address given above.

(ix) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	3228	99.08	59,863	5.46
5001 - 10,000	12	0.37	1,00,427	9.16
10,001 - 20,000	7	0.21	1,03,954	9.49
20,001 - 30,000	2	0.06	46,836	4.27
30,001 - 40,000	2	0.06	67,935	6.20
40,001 - 50,000	2	0.06	92,062	8.40
50,001 – 1,00,000	3	0.09	1,69,535	15.47
1,00,001 & above	2	0.06	4,55,316	41.55
Total	**3258**	**100.00**	**10,95,928**	**100.00**

(x) Categories of Shareholding as on 31st March, 2025:

Category	Shares	
	Number of Shares	% to total Capital
PROMOTERS HOLDING		
Indian Promoters	7,88,850	71.98
Foreign Promoters	22,000	2.01
Total of promoter holding	**8,10,850**	**73.99**
NON-PROMOTER HOLDING		
Institutional Investors	0	0.00
FIIs	0	0.00
Others	0	0.00
Corporate Bodies/LLPs	1,80,803	16.50

Category	Shares	
	Number of Shares	% to total Capital
Indian Public	1,00,544	9.17
NRIs / OCBs	950	0.09
HUF	2781	0.25
Total of non-promoter holding	**2,85,078**	**26.01**
Grand Total	**10,95,928**	**100.00**

(xi) Dematerialization of shares and liquidity as on 31st March, 2025:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

ISIN for Dematerialization is INE967G01019

Name of Depository	Position as on 31st March, 2025 (No. of shares)	% of Total Issued Capital
Issued Capital	10,95,928	100.00%
Held in Demat form in NSDL	8,00,023	73.00%
Held in Demat form in CDSL	1,64,396	15.00%
Physical	65,509	5.98%
Listed Capital	10,29,928	93.98%

Note: The Company has issued and allotted 66,000 equity shares on preferential basis during the quarter ended 31st March, 2025 for which the Company has received Listing Approval on 23rd April, 2025 and therefore there is a difference of 66,000 equity shares in Issued Capital & Listed Capital of the Company as on 31st March, 2025.

(xii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodity and hence is not exposed to any direct commodity price risk. However, the Company, in the capacity of an investor may be exposed to indirect commodity risk on account of its investee Company who are dealing in commodities. The Company does not have any foreign exchange receivable and foreign exchange payable.

(xiv) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to obtain any credit ratings and, therefore, has not obtained any.

(xv) Disclosure of certain types of agreements binding listed entities:

Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has not entered into such agreements as those which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

(xvi) Registration/Updation of PAN, KYC & Nomination details:

SEBI vide its Master circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, has mandated that any service request from members holding securities in physical mode shall be entertained only upon

registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the form, to register or update:

- PAN and KYC details
- E-mail address to receive communication through electronic means.

Members are also requested to update their nomination by submitting Form SH-13 or Form ISR-3 for opting out of nomination.

Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 and ISR-5 (in case of transmission). As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialized mode only.

The said forms are available on the website of the Company at
https://saraswaticommercial.com/investor-services.asp

(xvii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

In according with the requirement of Regulation 34 (3) and Part F of the Schedule V of the Listing Regulations 2015, the Company report the following details in respect of equity shares lying in the Suspense account:

Sr. no.	Particulars	Details
a	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
c	number of shareholders to whom shares were transferred from suspense account during the year	NIL
d	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
e	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

(xviii) Plant location:

The Company does not have any plant.

(xix) Address for Correspondence:

MUFG Intime India Private Limited
(formerly known Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai- 400 083
Tel. No.: +91-8108118484
Email: csg-unit@in.mpms.mufg.com

Mrs. Avani Sanghavi
Company Secretary & Compliance Officer
209-210 Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai-400021,
Tel. No.: 022-4019 8600
Email: saraswati.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
Saraswati Commercial (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by **Saraswati Commercial (India) Limited** ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2025.

4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 07.07.2025
UDIN: F009220G000726772

For Avani Gandhi & Associates
Practicing Company Secretaries

Avani Gandhi
Proprietor
FCS-9220
C.P. No. 16143
PR No: 1379/2021

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Saraswati Commercial (India) Ltd.

We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited** (the Company) having CIN: L51909MH1983PLC166605 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai
Date: 07.07.2025
UDIN: F009220G000726574

For Avani Gandhi & Associates
Practicing Company Secretaries

Avani Gandhi
Proprietor
FCS-9220
C.P. No. 16143
PR No: 1379/2021

DECLARATION REGARDING COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Saraswati Commercial (India) Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March, 2025.

Place: Mumbai
Date: 27th May, 2025

Rajiv Pathak
Chief Executive Officer

CONFIRMATION CERTIFICATE

To
The Members
Saraswati Commercial (India) Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 17 (A) & 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2025.

Place: Mumbai
Date: 27th May, 2025

Rajiv Pathak
Chief Executive Officer

COMPLIANCE CERTIFICATE

To,

The Board of Directors

Saraswati Commercial (India) Limited

I, Rajiv Pathak, Chief Executive Officer and I, Vaishali Dhuri, Whole Time Director & Chief Financial Officer of Saraswati Commercial (India) Limited hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

  (i) that there are no significant changes in internal control over financial reporting during the year;

  (ii) that there are no significant changes in accounting policies during the year; and

  (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 27th May, 2025

Rajiv Pathak
Chief Executive Officer

Vaishali Dhuri
Whole Time Director & Chief Financial Officer

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Saraswati Commercial (India) Limited

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Saraswati Commercial (India) Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of Material accounting policies and other explanatory information (Herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended **("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for year ended then ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the **"Code of Ethics"** issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

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

Key Audit Matters	How our audit addressed the key audit matter
(a) Fair Valuation of Financial Instruments	
The Company's investments (other than investment in Subsidiaries) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained and market quotations calculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement. We have verified that all investments are held in the name Company. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held as at 31st March, 2025. Based on the audit procedures performed we are satisfied with existence and valuation of investments.

Information other than the Standalone financial statements and auditor's report thereon

The Company's management and boards of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report in Annual Report of The Company for the Financial Year 2024-25, but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

The Company's management and board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Standalone financial statements

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India.

   (c) The standalone balance sheet, the statement of standalone profit and loss (including other comprehensive income), the Statement of changes in Equity and the standalone Cash flow statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   (g) In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – **Refer Note no. 29** to the Standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no 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, as disclosed in **Note 49(12)** to the accounts, 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:

- 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') by or on behalf of the Company 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, as disclosed in **Note 49(12)** to the accounts, 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or;
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2025

vi. Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail has operated through out the year for all relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails generated by the accounting software have been preserved by the company in accordance with the statutory record retention requirements.

For Ajmera Ajmera and Associates
Chartered Accountants
Firm Registration No. 123989W

Sandeep Ajmera
Partner
Membership No. 048277
UDIN: 25048277BMOIII5062

Place: Mumbai
Dated: 27th May, 2025

Annexure 'A'

To in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, 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.

(B) The Company does not have any Intangible Assets. Hence, reporting under clause 3(i)(a)(B) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of property, plant and equipment has been carried out at regular interval and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deed of below the immovable property, disclosed in the financial statements included in property, plant and equipment are not held in the name of the Company as at the balance sheet date. The details of the same is as below;

Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Land	0.59	Aroni Commercials Limited (previously known as Aroni Chemicals Industries Limited)	No	5th November, 1999	The Title of asset transferred pursuant to the scheme of amalgamation is in process of being transferred in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) Stock in trade (shares held for trading) consists of equity shares held in dematerialized form, Physical form Share certificates. The Company verifies the balances in Depository Participant Account and physical certificates with Books at regular interval. In our opinion the frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion the company is maintaining proper records of inventory and there are no material discrepancies noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not availed working capital limit from Banks or Financial Institutions on the Security of the Current Assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

3. As explained in note no. 1 to the financial statements, the Company is a Non-Deposit-taking Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as a part of its business activities is also engaged in the business of lending.

(a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of any loans & advances in nature of loans given, the repayments of principal and interest have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan or advance in the nature of loan given.

(e) The provisions of paragraph 3(iii) (e) of the Order are not applicable to the Company as its principal business is also to give loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has granted loans or advances in the nature of loans are granted to related party during the year that are repayable on demand. The details are as below;

Rs. In Lakhs

Particulars	All Parties	Promoters	Related Parties*
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1,45,252	-	1,45,252
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	1,45,252	-	1,45,252
Percentage of loans/advances in nature of loans to the total loans	100.00%	-	100.00%

*includes promoter group companies

4. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried out by the company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

7. According to the information and explanations given to us and the books and records examined by us, in respect of statutory dues:

(a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, duty of customs, duty excise, cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, custom duty, excise duty, cess were in arrears as 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, the following dues have not been deposited by the company on account of dispute:

Sr. No.	Name of the statue	Nature of the due	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted (Rs. in Lakhs)
1.	Madhya Pradesh Sales Tax Act	Sale Tax liabilities due to rejection of “C” form and Pending “C” form	80.23	AY 1996-97	Assessing Officer	NIL
2.	Income Tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	0.72	AY 2010-11	Assessing Officer	NIL

Sr. No.	Name of the statue	Nature of the due	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted (Rs. in Lakhs)
3.	Income Tax Act, 1961	Demand raised u/s 147 of Income Tax Act, 1961	7.38	AY 2016-17	Assessing officer	NIL
4.	Income Tax Act, 1961	Demand raised u/s 147 of Income Tax Act, 1961	10.30	AY 2017-18	Commissioner of Income-tax (Appeals)	NIL
5.	Income Tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	2.33	AY 2022-23	Assessing officer	NIL

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long term purposes by the Company.

(e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

10. (a) Based upon the audit procedures performed and the information and explanations given by the management, 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 paragraph 3(x)(a) of the Order is not applicable.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has made preferential allotment of equity shares during the year under review. The company has complied with the provisions of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

11. (a) Based upon the audit procedures performed and the information and explanations given by the management, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given by the management, No report under section 143(12) of the Companies Act, 2013, 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 up to the date of this report.

(c) As represented to us by the management, no whistle blower complaints were received by the company during the year.

12. According to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

16. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained the registration.

(b) The Company has conducted non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the Reserve Bank of India Act, 1934. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not a Core Investment Company ('CIC') and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the company.

(d) The Group (as defined under Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation), as amended) does not have CICs. However there are 2 Unregistered CICs forming part of the Group.

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

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

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that 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.from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporates Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII of the Companies Act in Compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, the Company does not have any ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

21. According to the information and explanations given to us and based on the reports issued by the auditors of the respective subsidiaries included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company, we have not identified any qualifications or adverse remarks made by the auditors in their report on matters specified in paragraphs 3 and 4 of the Order.

For Ajmera Ajmera and Associates
Chartered Accountants
Firm Registration No. 123989W

Sandeep Ajmera
Partner
Membership No. 048277
UDIN: 25048277BMOIII5062

Place: Mumbai
Dated: 27th May, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS STANDALONE FINANCIAL STATEMENTS OF SARASWATI COMMERCIAL (INDIA) LIMITED

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

We have audited the internal financial controls over financial reporting of **Saraswati Commercial (India) Limited ("the Company")** as of 31st March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Ajmera Ajmera and Associates
Chartered Accountants
Firm Registration No. 123989W

Sandeep Ajmera
Partner
Membership No. 048277
UDIN: 25048277BMOIII5062

Place: Mumbai
Dated: 27th May, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	3	2,279.92	259.86
	(b) Receivables	4		
	Trade receivables		-	141.80
	(c) Loans	5	33.62	198.92
	(d) Investments	6	1,06,858.78	74,927.27
	(e) Stock in trade (Securities held for trading)	7	10.19	11.44
	(f) Other financial assets	8	0.01	0.01
	Total Financial Assets		**1,09,182.52**	**75,539.30**
2	**Non-Financial Assets**			
	(a) Current tax assets (net)	9	37.81	10.75
	(b) Property, plant and equipment	10	4.59	4.14
	(c) Other non-financial assets	11	103.16	206.17
	Total Non-Financial Assets		**145.56**	**221.06**
	TOTAL ASSETS		**1,09,328.08**	**75,760.36**
B	**LIABILITIES AND EQUITY**			
I	**LIABILITIES**			
1	**Financial Liabilities**			
	(a) Payables	12		
	Trade payables			
	-total outstanding dues of micro enterprises and small enterprises		0.95	0.05
	-total outstanding dues of creditors other than micro enterprises and small enterprises		27.49	1,335.71
	(b) Borrowings (other than debt securities)	13	4,264.91	-
	(c) Other financial liabilities	14	77.89	56.95
	Total Financial Liabilities		**4,371.24**	**1,392.71**
2	**Non-Financial Liabilities**			
	(a) Provisions	15	51.41	48.12
	(b) Deferred tax liabilities (net)	16	8,950.72	5,287.91
	(c) Other non-financial liabilities	17	3.75	0.62
	Total Non-Financial Liabilities		**9,005.88**	**5,336.65**
II	**EQUITY**			
	(a) Equity share capital	18	109.59	102.99
	(b) Other equity	19	95,841.37	68,928.01
	Total Equity		**95,950.96**	**69,031.00**
	TOTAL LIABILITIES AND EQUITY		**1,09,328.08**	**75,760.36**
Material Accounting Policies		**1 - 2**		
The accompanying notes are an integral part of the Standalone Financial Statements		**3 - 55**		

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 27th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**Revenue from operations**			
	(a) Interest income	**20**	252.95	404.29
	(b) Dividend income	**21**	252.30	203.17
	(c) Net gain on fair value changes	**22**	7,035.71	12,226.11
	(d) Other operating income	**23**	0.62	-
	Total Revenue from operations		**7,541.58**	**12,833.57**
II	**Other income**		-	-
III	**Total income (I + II)**		**7,541.58**	**12,833.57**
IV	**Expenses**			
	(a) Finance costs	**24**	159.22	168.34
	(b) Impairment on financial instruments	**25**	-	0.62
	(c) Employee benefits expenses	**26**	251.98	232.53
	(d) Depreciation expenses	**10**	1.40	0.54
	(e) Other expenses	**27**	248.87	84.47
	Total expenses		**661.47**	**486.51**
V	**Profit before tax (III - IV)**		**6,880.11**	**12,347.06**
VI	**Tax expense**	**28**		
	(a) Current tax		1,405.45	1,146.00
	(b) Deferred tax	**16**	133.69	809.54
	(c) Tax adjustment of earlier years (net)		(0.15)	0.91
	Total tax expense		**1,538.99**	**1,956.45**
VII	**Profit for the year (V - VI)**		**5,341.12**	**10,390.61**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss			
	(a) Fair value gain / (loss) on equity instruments (net)			
	Realised gain / (loss)		331.40	43.98
	Unrealised gain / (loss)		16,962.48	17,200.12
	(b) Tax impact on above	**16 & 28**	(3,570.67)	(1,950.01)
	Other comprehensive income (net of tax) (a+b)		**13,723.21**	**15,294.10**
IX	**Total comprehensive income (VII + VIII)**		**19,064.33**	**25,684.71**
X	**Earnings per equity share (EPS)**	**30**		
	(Nominal value per equity share Rs 10)			
	Basic (Rs.)		**517.41**	**1,008.87**
	Diluted (Rs.)		**517.41**	**1,008.87**
Material Accounting Policies		**1 - 2**		
The accompanying notes are an integral part of the Standalone Financial Statements		**3 - 55**		

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Place : Mumbai
Date : 27th May, 2025

Avani Sanghavi
Company Secretary
Membership No. A29108

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

A Equity share capital

Current reporting period

Particulars	Note No.	Balance as at 1st April, 2024	Changes in equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity share capital	18	102.99	-	102.99	6.60	109.59
		102.99	**-**	**102.99**	**6.60**	**109.59**

Previous reporting period

Particulars	Note No.	Balance as at 1st April, 2023	Changes in equity Share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2024
Equity share capital	18	102.99	-	102.99	-	102.99
		102.99	**-**	**102.99**	**-**	**102.99**

B Other equity

Current reporting period

Particulars	Note No.	Reserves and Surplus						Other comprehensive income on equity securities	Total Other Equity
		Capital reserve	Securities premium	Other Reserves			Retained earnings		
				Statutory reserve	General reserve	Capital redemption reserve			
Balance as at 1st April, 2024	**19**	**303.42**	**1,059.30**	**5,211.68**	**1,890.26**	**2.97**	**25,712.51**	**34,747.89**	**68,928.01**
- Profit for the year		-	-	-	-	-	5,341.12	-	**5,341.12**
- Other comprehensive income (net of tax)		-	-	-	-	-	-	13,723.21	**13,723.21**
- Premium on preferential issue of equity shares		-	7,855.98	-	-	-	-	-	**7,855.98**
- Expenses written off on preferential issue of equity shares		-	(6.95)	-	-	-	-	-	**(6.95)**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		-	-	1,068.22	-	-	(1,068.22)	-	-
- Transfer of realised gain/loss on sale of equity instruments - from OCI to Retained earnings (net of tax)		-	-	-	-	-	290.10	(290.10)	-
Balance as at 31st March, 2025		**303.42**	**8,908.33**	**6,279.90**	**1,890.26**	**2.97**	**30,275.51**	**48,180.99**	**95,841.37**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Previous reporting period

Particulars	Note No.	Reserves and Surplus						Other comprehensive income on equity securities	Total Other Equity
		Capital reserve	Securities premium	Other Reserves			Retained earnings		
				Statutory reserve	General reserve	Capital redemption reserve			
Balance as at 1st April, 2023	**19**	**303.42**	**1,059.30**	**3,133.55**	**1,890.26**	**2.97**	**17,361.12**	**19,492.69**	**43,243.30**
- Profit for the year		-	-	-	-	-	10,390.61	-	**10,390.61**
- Other comprehensive income (net of tax)		-	-	-	-	-	-	15,294.10	**15,294.10**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		-	-	2,078.12	-	-	(2,078.12)	-	-
- Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	38.90	(38.90)	-
Balance as at 31st March, 2024		**303.42**	**1,059.30**	**5,211.68**	**1,890.26**	**2.97**	**25,712.51**	**34,747.89**	**68,928.01**
Material Accounting Policies	**1 - 2**								
The accompanying notes are an integral part of the Standalone Financial Statements	**3-55**								

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Place : Mumbai
Date : 27th May, 2025

Avani Sanghavi
Company Secretary
Membership No. A29108

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
A Cash flow from operating activities				
Profit before tax		**6,880.11**		**12,347.06**
Adjustments for:				
Depreciation expenses	1.40		0.54	
Provision for leave encashment	3.29		32.06	
Impairment/(Reversal) on financial instruments	(0.62)		0.62	
Realised gain/loss on financial instruments	(3,669.12)		(4,113.24)	
Unrealised gain/loss on financial instruments	98.51		(4,640.40)	
Finance costs	159.22		168.34	
Dividend income	(252.30)		(203.17)	
Interest on Fixed deposit	-		(9.62)	
Assets/sundry balance written off	-		0.05	
		(3,659.63)		(8,764.81)
Operating profit before working capital changes		**3,220.48**		**3,582.25**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (securities held for trading)	1.25		(2.06)	
Receivables	141.80		(141.80)	
Loans	165.92		(185.73)	
Other financial assets	-		7.37	
Other non financial assets	103.00		(104.05)	
Adjustments for increase / (decrease) in liabilities:				
Payables	(1,307.31)		1,328.83	
Other financial liabilities	20.93		14.49	
Other non financial liabilities	3.13	(871.27)	(3.69)	913.36
Cash generated from operations		**2,349.21**		**4,495.61**
Net income tax paid (net of refunds, if any)		(1,476.26)		(1,196.96)
Net cash flow from operating activities (A)		**872.96**		**3,298.65**
B Cash flow from investing activities				
Purchase of investments	(2,29,928.35)		(1,14,030.49)	
Sale of investments	2,18,861.33		1,13,139.41	
Fixed Assets purchased	(1.84)		(1.00)	
Fixed deposit matured	-		13.38	
Dividend received	252.30	(10,816.56)	203.17	(675.53)
Net cash flow from / (used in) investing activities (B)		**(10,816.56)**		**(675.53)**
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
Proceeds	86,941.00		31,519.00	
Repayment	(82,691.00)		(33,719.00)	
Finance costs	(141.96)		(176.07)	
Proceeds from preferential issue of equity shares	7,862.58		-	
Expenses paid on preferential issue of equity shares	(6.95)		-	
		11,963.67		(2,376.07)
Net cash flow from / (used in) financing activities (C)		**11,963.67**		**(2,376.07)**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,020.06**		**247.05**
Cash and cash equivalents at the beginning of the year		259.86		12.81
Cash and cash equivalents at the end of the year		**2,279.92**		**259.86**
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.32		0.25
(b) Balances with banks				
(i) In current accounts		2,279.60		259.61
Total		**2,279.92**		**259.86**
Material Accounting Policies	**1-2**			
The accompanying notes are an integral part of the Standalone Financial Statements	**3-55**			

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2023	Cash Flow	Accrued interest movement	31st March, 2024
Borrowings (other than debt securities) (Refer note no.13)	**2,233.30**	(2,200.00)	(33.30)	**-**

Particulars	1st April, 2024	Cash Flow	Accrued interest movement	31st March, 2025
Borrowings (other than debt securities) (Refer note no.13)	**-**	4,250.00	14.91	**4,264.91**

2. As the Company is an investment and credit company (NBFC-ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.
3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.'

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Place : Mumbai
Date : 27th May, 2025

Avani Sanghavi
Company Secretary
Membership No. A29108

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. CORPORATE INFORMATION :

Saraswati Commercial (India) Limited referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment and Credit Company ((NBFC-ICC) and has its registered office in Mumbai, Maharashtra, India.

The Company is engaged in the business of investment and trading in shares and securities and lending activities. The shares of the company are listed on the Bombay Stock Exchange (BSE).

Under Scale Based Regulations (SBR), Company falls in middle layer (NBFC-ML), as amended as the asset size of the Company is more than Rs. 1000 Crores. Hence the company follows the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.

The Standalone Financial Statements for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27th May, 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India.

Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are recognised at fair value at initial and subsequent measurement, as explained in the accounting policies below.

Historical cost is the consideration paid in exchange of goods and services or it is the amount paid for acquiring asset. 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 estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if, the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and all values are rounded off to the nearest lakhs (INR 00,000), except where otherwise indicated.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer Note No 2.5)
- Fair value of financial instruments (Refer Note No 2.5)
- Effective Interest Rate (EIR) (Refer Note No 2.5)
- Impairment on financial assets (Refer Note No 2.5)
- Provisions, contingent liabilities and Contingent assets (Refer Note No 2.14)
- Provision for tax expenses (Refer Note No 2.12)

Presentation of financial statements

The financial statements of the Company are presented in accordance with Schedule III (division III) of the Companies Act, 2013 applicable to non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented in compliance with the requirements of Ind AS 7, Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis of expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note no. 31 of the financial statements.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repairs and maintenance costs are recognised in the statement of profit and loss as and when incurred.

Depreciation / amortization are recognised on a written-down basis as under:

Assets	Useful life
1. Land	
2. Computers	3 years
3. Vehicles	10 years
4. Mobile	3 years

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

De-recognition

PPE 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.

2.4 INVESTMENT IN SUBSIDIARIES :

Subsidiaries:

A subsidiary is an entity over which the Company has a control. Control is achieved when only if the Company:

- Has power over investee
- Is exposed or has right to variable return from its involvement with the investee, and
- Has ability to use its power over investee to affect its return.

Investments in subsidiaries are recognised at cost and are not adjusted to fair value at the end of each reporting period as permitted by Ind AS 27 'Separate financial statement'. Cost of investments represents the amount paid for acquisition of the said investments. The same has been classified under Level 3 Investments.

2.5 FINANCIAL INSTRUMENTS :

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables, loan receivables, investment in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at Initial recognition, the Company will account for such difference as follows:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. the recognition of profit or loss on day one will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, any deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Company recognizes all the financial assets, other than measured at fair value or amortised cost, which are realised within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but are tested for impairment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)
- Debt and equity instruments at FVTPL
- Equity instruments designated at FVTOCI
- **Debt instruments at amortised cost :**

  The Company measures its financial assets at amortised cost if both the following conditions are met:

  - The asset is held within a business model of collecting contractual cash flows; and
  - Contractual terms of the asset give rise to cash flows on specified dates that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

  The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to the other entities.

  After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

- **Debt instruments at FVTOCI :**

  The Company subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
  - Contractual terms of the asset give rise to cash flows on specified dates that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI) under the head items reclassify to profit or loss. The interest income on these assets is recognised in profit or loss.

  On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- **Debt / equity instruments at FVTPL:**

  The Company classifies financial assets which are held for trading and has selected to classify some other instruments under FVTPL category. These instruments are recorded and measured in the standalone balance sheet at fair value. Interest income is recognised in profit & loss as per the terms of the contract. Dividend income is recognised in profit & loss when the right to receive payment is established. Gains or losses on changes in fair value of these debt and equity instruments are recognised on net basis through profit or loss.

  The Company's majority of investments in mutual funds, venture capital fund/alternative investment fund, preference shares, and equity shares have been classified under this category.

- **Equity instruments designated at FVTOCI:**

  The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading & instruments classified under FVTPL category. Such classification is determined on an instrument-by-instrument basis.

  Gains and losses on equity instruments measured through FVTOCI are never recycled to profit & loss, even on sale of investments. Dividend income is recognised in profit & loss when the right to receive payment is established.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- The right to receive cash flows from the asset have expired; or
- Retains the contractual rights to receive the cash flows of the financial assets but assumes contractual obligations to pay those cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable is recognised in profit & loss in case financial assets classified under FVTPL category.

In case of financial assets classified under FVTOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the contractual cash flow, either in its entirety or a portion thereof. This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by the Board of Directors of the Company.

Impairment of Financial Assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for all financial assets measured at amortised cost or FVTOCI (excluding FVTPL instruments). Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired 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 is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are measured as a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Ind As 109 requires all financial instruments other than those recognised as FVTPL and equity instruments to be classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/ facility.

There are three stages:

- Stage 1 would include all facilities which have not undergone a significant increase credit risk
- Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with Days Past Dues (DPD) 30 or more. The Company may rebut this presumption based on behavioural pattern of financial instruments.
- The stage 3 will have facilities classified as NPA and facilities with DPD 90 or more

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset with respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets.
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more.	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;

(b) Company's contractual rights with respect to recovery of dues from counterparty;

(c) Credit rating of counterparty and any relevant information available in public domain;

After applying the above criteria, Management has decided to make minimum ECL provision at the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or, a

contract that will or may be settled in its own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

(a) Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains or losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Company recognizes all the financial liabilities, other than those measured at fair value or amortised cost, which are settled within 12 months from the reporting date, at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

(b) De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss as a gain or loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded on the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to measure fair value of an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model, based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on the available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies (other than classified as Level 2), for which latest standalone / consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Company uses derivative financial instruments for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Gain / (Loss) from trading in securities (future and option segments)" under the head "Net gain on fair value changes."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.6 LEASE

Short term lease:

The company has elected not to recognised right-of-use assets and lease liabilities for short term leases that have a lease term period of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.7 REVENUE RECOGNITION

A. Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

B. Dividend Income

Dividend income is recognised when the Company's right to receive payment is established.

C. Net gain on fair value changes

The Company recognises gains / (losses) on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realised & unrealised gain / (loss). Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realised / unrealised gain or (loss) on other financial instruments fair value through profit & loss account (FVTPL).

D. Other Income

Other incomes are accounted on accrual basis.

2.8 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recognised at the rate of exchange prevailing on the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All exchange differences are recognised in the Statement Profit and Loss in the period in which they arise.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand & bank balance in current account and deposit in fixed account with original maturities of three months or less.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.12 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Such current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent, it is probable that future taxable profit will be available against which, the deductible temporary differences , the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a tax legally enforceable right exists to set off current assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the asset is considered impaired, and the carrying amount is reduced to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets are neither recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable.

2.15 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. Changes during the period in inventories, operating receivables and payables;

ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and unrealised gains and losses on financial instruments; and

iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

2.16 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

However on the prudent basis the company has made provision for gratuity based on no. of years of service of employees who are employed with the company for 5 Years or more.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.18 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback of ordinary shares are recognised as a deduction from other equity.

2.19 SEGMENT REPORTING

The Company is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment."

2.20 COMMITMENTS

Commitments represent future obligations for contractual payment and are classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on partly paid shares and other investments;

iii. other non-cancellable commitments, if any, to the extent considered material and relevant by management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
(a) Cash on hand	0.32	0.25
(b) Balances with banks		
(i) In current accounts	2,279.60	259.61
Total	**2,279.92**	**259.86**

Note 4: Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable		
Considered good – unsecured	-	141.80
	-	**141.80**
Less: Impairment on financial instruments	-	-
Total	**-**	**141.80**
Receivable from related parties (Refer note 32)	**-**	**141.80**

Trade receivables ageing - As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
2. Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
4. Disputed Trade receivables– considered good	-	-	-	-	-	-	-
5. Disputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing - As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	141.80	-	-	-	-	-	**141.80**
2. Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
4. Disputed Trade receivables– considered good	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
5. Disputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

Note:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. No trade receivables are interest bearing.
3. The management expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

Note 5: Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand		
to related parties	-	156.00
(b) Others		
Loans to employees	33.62	43.54
	33.62	**199.54**
Less: impairment on financial instruments	-	0.62
Total	**33.62**	**198.92**
Receivable from related parties (Refer note 32)	**8.67**	**169.38**

1. The loans are given in India and to other than public sectors.
2. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019- 20, dated 13th March, 2020. The summary of classification of loans are below;

Particulars	Stage	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	Stage 1	33.62	199.54
		33.62	**199.54**
Less: impairment on financial instruments	Stage 1	-	0.62
		-	**0.62**
Net carrying amount		**33.62**	**198.92**

(Rs. in Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total
Quoted										
(i) Investment in equity instrument of Group Companies	-	3,158.85	-	-	3,158.85	-	2,274.98	-	-	2,274.98
(ii) Investment in equity instruments of Other Companies	-	9,352.49	21,263.12	-	30,615.61	-	7,298.02	16,204.18	-	23,502.20
Unquoted										
(i) Investment in equity instrument of Group Companies	-	40,413.28	-	-	40,413.28	-	33,341.67	-	-	33,341.67
(ii) Investments in equity instrument of Subsidiaries	-	-	-	20.15	20.15	-	-	-	20.15	20.15
(iii) Investment in equity instruments of Other Companies	-	11,737.50	194.00	-	11,931.50	-	5,625.00	195.00	-	5,820.00
(iv) Investment in Compulsory Convertible Preference shares	-	-	249.93	-	249.93	-	-	249.93	-	249.93
(v) Investment in Mutual Funds (Debt scheme)	-	-	15,069.54	-	15,069.54	-	-	5,663.39	-	5,663.39
(vi) Others										
- Capital Contribution (Financial Gurantee)	-	-	-	7.08	7.08		-	-	7.08	7.08
- Investments in Alternative Investment Funds	-	-	5,392.84	-	5,392.84		-	4,047.88	-	4,047.88
Total Gross (A)	**-**	**64,662.12**	**42,169.42**	**27.23**	**1,06,858.78**	**-**	**48,539.66**	**26,360.38**	**27.23**	**74,927.27**
Out of above										
Investments in India	-	64,662.12	42,169.42	27.23	1,06,858.78	-	48,539.66	26,360.38	27.23	74,927.27
Investments outside India	-	-	-	-	-	-	-	-	-	
Total Gross (B)	**-**	**64,662.12**	**42,169.42**	**27.23**	**1,06,858.78**	**-**	**48,539.66**	**26,360.38**	**27.23**	**74,927.27**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-
Total Net (D) = (A-C)	**-**	**64,662.12**	**42,169.42**	**27.23**	**1,06,858.78**	**-**	**48,539.66**	**26,360.38**	**27.23**	**74,927.27**

Note : 1. Investment in subsidiaries are measured at cost as per Ind AS 27.

2. Out of the above investments, company has pledged certain investments for the purpose of margin with stock broker and availing credit facilities from NBFC's. Details of the amount pledge is mentioned below;

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Margin Pledge with Stock Broker	5,243.35	9,921.74
(ii) Pledged with NBFC's	4,439.98	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At fair value through Profit or Loss		
Investment in other equity instruments		
Quoted	5.73	7.06
Unquoted	4.47	4.39
	10.19	**11.44**
Less: Allowance for impairment loss	-	-
Total	**10.19**	**11.44**
Out of above		
In India	10.19	11.44
Outside India	-	-
Total	**10.19**	**11.44**

Note 8: Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	0.01	0.01
Total	**0.01**	**0.01**

Impairment allowance recognised on other financial assets is Rs. Nil (Previous year: Rs. Nil)

Note 9: Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax (Net of provision for income tax Rs. 1,599.78 lakhs) (previous year Rs. 1,322.01 lakhs)	37.81	10.75
Total	**37.81**	**10.75**

(Rs. in Lakhs, unless otherwise stated)

Note 10: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Additions	(Disposals)	As at 31st March, 2025	As at 1st April, 2024	Depreciation charge for the year	(Disposals)	As at 31st March, 2025	As at 31st March, 2025
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.71	0.04	-	0.75	0.16
Motor vehicles	4.98	-	-	4.98	2.79	-	-	2.79	2.19
Computers	3.71	1.85	-	5.56	3.48	0.78	-	4.25	1.30
Office equipment	1.00	-	-	1.00	0.07	0.59	-	0.65	0.34
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**11.28**	**1.85**	**-**	**13.12**	**7.13**	**1.40**	**-**	**8.54**	**4.59**

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Addition	(Disposals)	As at 31st March, 2024	As at 1st April, 2023	Depreciation charge for the year	(Disposals)	As at 31st March, 2024	As at 31st March, 2024
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.66	0.05	-	0.71	0.20
Motor vehicles	4.98	-	-	4.98	2.79	-	-	2.79	2.19
Computers	3.76	-	(0.05)	3.71	3.05	0.43	-	3.48	0.23
Office equipment	-	1.00	-	1.00	-	0.07	-	0.07	0.93
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**10.33**	**1.00**	**(0.05)**	**11.28**	**6.59**	**0.54**	**-**	**7.13**	**4.14**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security deposits against appeal (refer note 43)	101.05	101.05
(b) Prepaid expenses	2.11	105.11
(c) Others*	0.00	0.00
Total	**103.16**	**206.17**
Receivable from related parties (Refer note 32)	**0.01**	**0.00**

*Others includes amount advanced for expenses.

Note 12: Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	0.95	0.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	27.49	1,335.71
Total	**28.45**	**1,335.76**
Payable to related parties (Refer note 32)	**26.00**	**1,334.40**

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.95	0.05
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Trade Payables ageing - As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.95	-	-	-	-	-	-	**0.95**
(ii) Others	1.49	26.01	-	-	-	-	-	**27.49**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Trade Payables ageing - As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	-	-	-	-	-	**0.05**
(ii) Others	1.26	1,334.45	-	-	-	-	-	**1,335.71**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

Note 13: Borrowings (Other than debt securities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Amortised cost		
Loan repayable on demand:		
Secured		
From other parties	2,000.00	-
Add: Interest accrued	14.91	-
Unsecured		
From related parties	2,250.00	-
Add: Interest accrued	-	-
Total	**4,264.91**	**-**
Borrowings in India	4,264.91	-
Borrowings outside India	-	-

Notes:

1. The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
2. As on 31.03.2025, the company had taken secured loan from Aditya Birla Finance Limited. This secured loan was taken against pledge of shares/securities of companies forming part of investments.
3. **Nature of Security**

   Loans from financial institutions are secured by way of pledge of shares /securities.

Note 14: Other financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Employee benefits payable	77.75	56.88
(b) Others (Refer note 1 below)	0.14	0.07
Total	**77.89**	**56.95**
Payable to related parties (Refer note 32)	**45.60**	**34.75**

Note:

1. Others include provision for expenses.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 15: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
-Provision for leave encashment	16.04	15.66
-Provision for Gratuity	35.36	32.46
Total	**51.41**	**48.12**

Note 16: Deferred Tax Liabilities /(Assets) (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax relates to the following:		
(A) Deferred tax liabilities		
Financial instruments measured at fair value through OCI - Equity shares	7,910.84	4,381.72
Financial instruments measured at fair value through profit or loss		
- Equity shares	860.19	753.58
- Venture capital funds/ Alternative Investment funds	142.41	59.85
- Mutual funds	6.82	6.66
- Stock in trade (securities held for trading)	1.88	0.43
Mark to Market- profit/(loss) on open positions in derivative segment	44.31	105.67
	8,966.45	**5,307.90**
(B) Deferred tax assets		
Unused benefit of speculation losses	-	(4.93)
Impairment loss allowance on financial assets	(1.01)	(1.17)
Provision for leave encashment	(12.94)	(12.11)
Provision for Expenses / MSME Payable	(0.23)	-
Depreciation on property, plant and equipment	(1.55)	(1.78)
	(15.73)	**(19.99)**
Total Deferred tax liabilities/ (assets) (A + B)	**8,950.72**	**5,287.91**

Movement of Deferred tax liabilities/ (assets):

- For the year ended 31st March 2025

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	4,381.72	-	3,529.12	7,910.84
Financial instruments measured at fair value through profit or loss				
-Equity shares	753.58	106.61	-	860.19
-Venture capital funds/ Alternative Investment funds	59.85	82.56	-	142.41
-Mutual funds	6.66	0.16	-	6.82
-Stock in trade (securities held for trading)	0.43	1.45	-	1.88
Mark to Market - profit/(loss) on open positions in derivative segment	105.67	(61.36)	-	44.31

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax assets in relation to:				
Unused benefit of speculation losses	(4.93)	4.93	-	-
Impairment loss allowance on financial assets	(1.17)	0.16	-	(1.01)
Provision for leave encashment	(12.11)	(0.83)	-	(12.94)
Provision for Expenses / MSME Payable	-	(0.23)	-	(0.23)
Depreciation on property, plant and equipment	(1.78)	0.23	-	(1.55)
	5,287.91	**133.69**	**3,529.12**	**8,950.72**

- For the year ended 31st March 2024

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2023	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	2,436.80	-	1,944.92	4,381.72
Financial instruments measured at fair value through profit or loss				
-Equity shares	274.91	478.67	-	753.58
-Venture capital funds/ Alternative Investment funds	8.43	51.42	-	59.85
-Mutual funds	4.65	2.00	-	6.66
-Stock in trade (securities held for trading)	0.93	(0.50)	-	0.43
Mark to Market- profit/(loss) on open positions in derivative segment	(1.36)	107.03	-	105.67
Deferred tax assets in relation to:				
Unused benefit of long term capital losses	(166.57)	161.49	5.09	-
Unused benefit of short term capital losses	(22.19)	22.19	-	-
Unused benefit of speculation losses	-	(4.93)	-	(4.93)
Impairment loss allowance on financial assets	(1.01)	(0.16)	-	(1.17)
Provision for leave encashment	(4.04)	(8.07)	-	(12.11)
Depreciation on property, plant and equipment	(2.17)	0.39	-	(1.78)
	2,528.37	**809.54**	**1,950.01**	**5,287.91**

Note 17: Other non-financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	3.75	0.62
Total	**3.75**	**0.62**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 18: Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	82,50,000	825.00	82,50,000	825.00
Issued, Subscribed & Fully paid up				
Equity shares of Rs. 10 each *(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)*	10,95,928	109.59	10,29,928	102.99
Total	**10,95,928**	**109.59**	**10,29,928**	**102.99**

(a) Rights of Equity Shareholders

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and approved by shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

(b) 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	10,29,928	102.99	10,29,928	102.99
Add : Shares Issued during the year	66,000	6.60	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,95,928	109.59	10,29,928	102.99

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Winro Commercial (India) Limited	2,49,529	22.77%	1,83,529	17.82%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	19.98%
Ageless Capital and Finance Private Limited	63,930	5.83%	63,930	6.21%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.93%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.76%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.76%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

(d) The details of Shareholding of Promoters/Promoter group

Shares held by Promoters/Promoter group					% Change during the year
Name of Promoters/Promoter group	As at 31st March, 2025		As at 31st March, 2024		
	Number	% of total shares	Number	% of total shares	
Winro Commercial (India) Limited	2,49,529	22.77%	1,83,529	17.82%	4.95%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	19.98%	-1.20%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.93%	-0.36%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.76%	-0.34%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.76%	-0.35%
Pannalal C Kothari (HUF)	50,979	4.65%	50,979	4.95%	-0.30%
Rohit Ashwin Kothari	42,141	3.85%	42,141	4.09%	-0.24%
Four Dimensions Advisors Private Limited	31,955	2.92%	31,955	3.10%	-0.18%
Niyati Parish Mehta	22,000	2.01%	22,000	2.14%	-0.13%
Meena Ashwin Kothari	19,347	1.77%	19,347	1.88%	-0.11%
Singularity Holdings Limited	7,861	0.72%	7,861	0.76%	-0.04%
Sam-Jag-Deep Investments Private Limited	1,450	0.13%	1,450	0.14%	-0.01%
Harisingh Shyamsukha	11	0.00%	11	0.00%	0.00%

(e) The details of Aggregate number of equity shares issued for the period of five years immediately preceding the reporting date

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

(f) Capital management for the Company's objectives, policies and processes for managing capital - Refer Note 34

Note 19: Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
1) Reserves and Surplus		
(a) Capital Redemption Reserve		
Opening balance	2.97	2.97
Closing balance	**2.97**	**2.97**
(b) Statutory Reserve		
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Opening balance	5,211.68	3,133.55
Add: Transfer from Retained earnings	1,068.22	2,078.12
Closing balance	**6,279.90**	**5,211.68**
(c) General Reserve		
Opening balance	1,890.26	1,890.26
Closing balance	**1,890.26**	**1,890.26**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(d) Retained Earnings		
Opening balance	25,712.51	17,361.12
Add: Profit for the year	5,341.12	10,390.61
Add: Transferred from other comprehensive income		
Realised gain/(loss) on equity shares (net of tax)	290.10	38.90
Less: Transferred to statutory reserve	(1,068.22)	(2,078.12)
Closing balance	**30,275.51**	**25,712.51**
(e) Capital Reserve		
Opening balance	303.42	303.42
Closing balance	**303.42**	**303.42**
(f) Securities Premium		
Opening balance	1,059.30	1,059.30
Add: Premium on preferential issue of equity shares	7,855.98	-
Less: Expenses written off on preferential issue of equity shares	(6.95)	-
Closing balance	**8,908.33**	**1,059.30**
2) Other comprehensive income on equity securities		
Opening balance	34,747.89	19,492.69
Add: Addition/(Reduction) during the year	13,723.21	15,294.10
Less: Transferred to Retained earnings		
Realised gain/loss on equity shares (net of tax)	(290.10)	(38.90)
Closing balance	**48,180.99**	**34,747.89**
Total	**95,841.37**	**68,928.01**

Nature and Purpose of other equity

a) Capital Redemption Reserve

It represents the reserve which is created on buy back of equity shares made out of free reserve. The redemption value equivalent to the nominal value of shares so purchased is transferred to this reserve out of profit of the company. This reserve can be utilised for issuing fully paid-up bonus shares.

b) Statutory Reserve under Sec 45 IC of The RBI Act, 1934

Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserve as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

1. Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

2. No appropriation of any sum from the statutory reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal

   Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

3. Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order.

   Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

c) General Reserve

Amounts set aside from retained earnings as a reserve to be utilised for permissible general purpose as per applicable Law.

d) Retained Earnings

Retained earnings represents profits that the company earned till date including impact of changes in fair value of investments which are classified as FVTPL category, realised profit/(loss) on derecognition of equity shares classified as FVTOCI, less any transfers to General reserve, Statutory reserve, Dividends and other distributions paid to the shareholders.

e) Capital Reserve

Capital reserve represents reserve created pursuant to the business combination.

f) Securities Premium

Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

g) Other comprehensive income on equity securities

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in the Other comprehensive income-equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity shares are derecognised.

Note 20: Interest income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial assets measured at amortised cost		
(a) Interest on loans		
- Related parties	252.95	390.77
(b) Interest on deposits with banks	-	9.62
On financial assets measured at fair value through profit or loss accounts		
(a) Interest income from investments	-	3.91
Total	**252.95**	**404.29**
Income from related parties (Refer note 32)	**252.95**	**390.77**

Note 21: Dividend income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend income		
From group companies	15.86	15.86
From other companies	236.44	187.31
Total	**252.30**	**203.17**
Income from related parties (Refer note 32)	**15.86**	**15.86**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 22: Net gain on fair value changes

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net gain on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in trade		
Trading gain /(loss) on financial instruments (refer note (a) below)	6.19	2.06
(B) Others		
Realised gain/(loss) on financial instruments	3,084.53	4,113.24
Unrealised gain/(loss) on financial instruments	(98.51)	4,640.40
Gain towards distribution of Profit from Alternative Investment Funds	657.02	4.36
Gain/ (loss) from trading in securities (future and option segments)	3,278.73	3,485.63
Gain/(loss) from speculation in equity shares - cash segment	107.75	(19.57)
Total	**7,035.71**	**12,226.11**
Net gain on fair value changes		
Realised	6,958.16	3,814.97
Unrealised	77.55	8,411.14
Total	**7,035.71**	**12,226.11**
(a) On trading portfolio		
Sale of shares	7.44	-
Less: Purchases of shares	-	-
Less: Changes in inventories (refer note (i) below)	1.25	(2.06)
Total	**6.19**	**2.06**
(i) Changes in inventories		
Inventories at the end of the year:		
Stock-in-trade	10.19	11.44
(a)	**10.19**	**11.44**
Inventories at the beginning of the year:		
Stock-in-trade	11.44	9.38
(b)	**11.44**	**9.38**
Net (increase) / decrease (b-a)	**1.25**	**(2.06)**

Note 23: Other operating income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Reversal of provision on standard assets	0.62	-
Total	**0.62**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 24: Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings		
-Related parties	78.20	11.76
-Others	78.67	130.97
Other Interest expense		
Interest on short payment of advance tax	2.35	25.58
Interest on late payment of TDS	-	0.04
Total	**159.22**	**168.34**
Payment to related parties (Refer note 32)	**78.20**	**11.76**

Note 25: Impairment on financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial assets measured at amortised cost		
Loans	-	0.62
Total	**-**	**0.62**

Note 26: Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, other allowances and bonus to employees	248.85	229.79
Staff welfare expenses	3.13	2.74
Total	**251.98**	**232.53**
Payment to related parties (Refer note 32)	**129.17**	**102.70**

Note 27: Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement	1.45	1.36
Auditor's fees & expenses (refer note (i) below)	2.05	1.05
Director's fees	0.74	0.66
Expenditure towards Corporate Social Responsibility (Refer note (ii) below)	122.79	25.90
Insurance	0.54	0.71
Legal and professional fees	16.11	6.56
Other expenditure	16.46	17.07
Printing and stationery	0.57	0.50
Rates and taxes, excluding taxes on income	88.16	30.66
Total	**248.87**	**84.47**
Payment to related parties (Refer note 32)	**5.74**	**5.29**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note (i)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's fees & expenses comprises of:		
As auditors - Statutory audit	1.50	0.75
for other services	0.55	0.30
Total	**2.05**	**1.05**

Note: Amount of Auditor's remuneration above is excluding Goods and Service Tax.

Note (ii)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Social Responsibility expenditure (CSR)		
(a) Gross amount required to be spent by the Company during the year	122.79	25.90
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	122.79	25.90
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Promoting education for poor & needy, especially for poor girls.
2. Promoting preventive health care and sanitation in rural areas.
3. Assisting poor & needy people for Medical expense such as hospitalization, medicines etc.
4. Eradicating hunger and poverty.
5. Upliftment of the weaker section of the society.

Note:

1. With respect to CSR, there have been no related party transactions during the financial year 2024-25 and financial year 2023-24.
2. The Company had CSR obligation for FY 2024-25 was Rs. 122.79 lakhs. However, in the previous year, the Company had spent an excess amount of Rs. 104.10 lakhs. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 18.69 lakhs. Against this requirement, the Company spent Rs. 19.00 lakhs towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 0.31 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

   During the Financial year 2023-24, the company has spent Rs 130.00 lakhs on CSR activities against the CSR liabilties of Rs 25.90 lakhs. The excess amount paid of Rs 104.10 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

Note 28: Tax expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Amounts recognised in Profit and Loss		
In respect of the current year income tax	1,405.45	1,146.00
In respect of deferred tax	133.69	809.54
In respect of earlier years income tax	(0.15)	0.91
	1,538.99	**1,956.45**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
ii) Amounts recognised in Other Comprehensive Income		
In respect of the current year income tax	41.55	-
In respect of deferred tax	3,529.12	1,950.01
	3,570.67	**1,950.01**
Total Income tax expenses for the year (i+ii)	**5,109.66**	**3,906.46**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	6,880.11	12,347.06
Realised gain on equity instruments recognised through Other Comprehensive Income	332.57	44.46
Total	**7,212.68**	**12,391.53**
Income tax rate	25.17%	25.17%
Income tax expense	1,815.29	3,118.70
Tax Effect of :		
(i) Amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under Section 14A of the Income Tax Act	0.15	0.06
Disallowance of Corporate social responsibility expenditure	30.90	6.52
Disallowances of Securities Transaction Tax (STT) on investments	16.51	4.53
Disallowance under Section 234C of the Income Tax Act	0.59	6.45
Others disallowances	0.31	-
(ii) Amounts which are deductible (non taxable) in calculating taxable income:		
Unrealised gain/Loss on financial instruments recognised through profit or loss	214.13	(635.81)
Long term capital gain	(50.62)	(27.12)
(iii) Adjustment in respect of earlier years (net)	(0.15)	0.91
(iv) Loss/ (Income) taxable at differential rate (net)	(446.58)	(512.70)
	1,580.54	1,961.54
Deferred tax on unrealised gain on investments measured at fair value through OCI	3,529.12	1,944.92
Total Income tax expenses for the year	**5,109.66**	**3,906.46**

Note

The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 29)

Note 29 : Contingent Liabilities and Commitments :

A. Contingent Liabilities

Aroni Commercials Limited(transferor company) was Amalgamated with Saraswati Commercial (India) Limited (transferee company) vide NCLT order dated 16th March, 2017. Hence all the contingent liabilities of Aroni commercials limited have been considered as contingent liabilities of Saraswati Commercial (India) Limited.

1. During F.Y. 2004-05, The Aroni Commercials Limited had kept Rs 100.70 lakhs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the companies Act, 1956. On 1st October 2012, The Hon'ble High court of Indore (Single Judge) has

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble High court of M.P., Indore.(Double Judge). Vide order dated 26th September,2014 states that the appeal be listed for final hearing in due course. As per current status of the said hearing the Appeal is pending for the final hearing.

2. NEPC India Limited had instituted a suit against the Aroni commercials limited in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the,sum of Rs. 20.47 lakhs together with interest at 24% p.a on Rs. 10.53 lakhs Vide order dated 13th February, 2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs. 10.53 lakhs , with interest at the rate of 12% p.a. from august 1998 till realisation, with costs. Aroni commercials limited has filed an appeal with the Hon'ble High court of Madras against the said order.

3. **Income tax and sales tax:**

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	**Income Tax Matters under dispute:** The company has filed appeal / rectification against above dispute.	38.99	33.58
(ii)	**Sales Tax Matters under dispute:** Demand for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected the case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.	80.23	80.23

In respect of above mentioned disputed demand, outflow is not probable and hence not provided by the Company.

B. Capital Commitments

1. The Company holds **5,89,248** (Previous year 5,89,248) partly paid equity shares of Bharti Airtel Limited as an investment as on 31st March, 2025. The uncalled liability of these partly paid shares is **2,364.36 lakhs** at Rs 401.25 per share (Previous year Rs 2,364.36 lakhs).Said investments is measured fair value through other comprehensive income.

2. The company has given total commitment of **Rs 7,500 lakhs** to Anchorage Capital Scheme I (Category II AIF). Out of said commitment, fund has raised demand of **Rs 3,455.18 lakhs** and balance uncalled capital commitment in Anchorage Capital Scheme I as on balance sheet date is **Rs 4,044.82 lakhs** (Previous year Rs 4,987.49 lakhs). Said investments is measured fair value through profit or loss.

Note 30: Earnings Per share (EPS)

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic Earnings Per Share (EPS) is calculated in accordance with Ind AS 33 'Earnings Per Share' by dividing the net profit after tax attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS (DPS) is calculated by dividing the net profit after tax attributable to equity holders of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit after tax attributable to equity shareholders	5,341.12	10,390.61
Weighted average number of Equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	10,32,279	10,29,928
Earnings Per Share (EPS / DPS) (Rs.)	**517.41**	**1,008.87**
Face value per share (Rs.)	10.00	10.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 31 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2,279.92	-	2,279.92
(b) Loans	12.48	21.14	33.62
(c) Investments	45,680.68	61,178.10	1,06,858.78
(d) Stock in trade (securities held for trading)	10.19	-	10.19
(e) Other financial assets	-	0.01	0.01
Non -Financial Assets			
(a) Current tax assets (net)	-	37.81	37.81
(b) Property, plant and equipment	-	4.59	4.59
(c) Other non-financial assets	1.98	101.18	103.16
TOTAL ASSETS	**47,985.25**	**61,342.83**	**1,09,328.08**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	0.95	-	0.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	27.49	-	27.49
(b) Borrowings (other than debt securities)	4,264.91	-	4,264.91
(c) Other financial liabilities	77.89	-	77.89
Non-Financial Liabilities			
(a) Provisions	-	51.41	51.41
(b) Deferred tax liabilities (net)	-	8,950.72	8,950.72
(c) Other non-financial liabilities	3.75	-	3.75
TOTAL LIABILITIES	**4,374.99**	**9,002.13**	**13,377.12**

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	259.86	-	259.86
(b) Receivables			
Trade receivables	141.80	-	141.80
(c) Loans	170.46	28.46	198.92
(d) Investments	29,165.59	45,761.69	74,927.27
(e) Stock in trade (Securities held for trading)	11.44	-	11.44
(f) Other financial assets	-	0.01	0.01
Non -Financial Assets			
(a) Current tax assets (net)	-	10.75	10.75
(b) Property, plant and equipment	-	4.14	4.14
(c) Other non-financial assets	105.03	101.14	206.17
TOTAL ASSETS	**29,854.19**	**45,906.18**	**75,760.36**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	0.05	-	0.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,335.71	-	1,335.71
(b) Borrowings (Other than debt securities)	-	-	-
(c) Other financial liabilities	56.95	-	56.95
Non-Financial Liabilities			
(a) Provisions	-	48.12	48.12
(b) Deferred tax liabilities (net)	-	5,287.91	5,287.91
(c) Other non-financial liabilities	0.62	-	0.62
TOTAL LIABILITIES	**1,393.33**	**5,336.03**	**6,729.36**

Note

Information on maturity pattern is based on the reasonable assumptions made by the Management.

Note 32 : Details of related parties & their relationship

Description of relationship	Names of related parties
a) Subsidiaries	Sareshwar Trading and Finance Private Limited
	Arkaya Commercials Private Limited
b) Other related parties	Four Dimensions Advisors Private Limited
	Four Dimensions Securities (India) Limited
	Geecee Ventures Limited
	Arcies Laboratories Limited
	Singularity Holdings Limited
	Geecee Business Private Limited
	Better Time Realtors Private Limited
	Sam-Jag-Deep Investments Private Limited
	Urudavan Investment and Trading Private Limited
	Winro Commercial (India) Limited
	GTZ (Bombay) Private Limited
	Geecee Holdings LLP
	Geecee Fincap Ltd
	Ashwin Kumar Kothari (smaller) (HUF)
	Ashwin Kumar Kothari (HUF)
	Pannalal C Kothari (HUF)
	Mrs Tejal Rohit Kothari
	Mr Rohit Ashwin Kothari
	Mr Ashwin Kumar Kothari
	Mrs Meena Kothari
	Mr Harisingh Shyamsukha
	Mrs. Niyati Mehta

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Description of relationship	Names of related parties	
c) Key Management Personnel (KMP)	Mrs Vaishali Rajesh Dhuri	Whole Time Director & Chief Financial Officer
	Mr Sandeep Kumar Kejariwal	Non-executive Director
	Mr Hetal Khalpada	Non-executive Director
	Mr Ritesh Zaveri	Non-executive Director (ceased w.e.f 09.10.2024)
	Mrs Rupal Vora	Non-executive Independent Director
	Mrs Neha Bandyopadhyay	Non-executive Independent Director (appointed w.e.f 11.02.2025)
	Mr Vallabh Prasad Biyani	Non-executive Independent Director
	Mr Ketan Desai	Independent Director (ceased w.e.f 11.02.2025)
	Mr Rajiv Pathak	Chief Executive Officer
	Mrs Avani Sanghavi	Company Secretary & Compliance officer

Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025

Sr. No.	Particulars	Subsidiaries	KMP	Other related parties	Total
a	Brokerage Paid	-	-	65.84	**65.84**
		(-)	(-)	(38.13)	(38.13)
b	Employee benefits expenses	-	129.17	-	**129.17**
		(-)	(102.70)	(-)	(102.70)
c	Director's sitting fees	-	0.74	-	**0.74**
		(-)	(0.66)	(-)	(0.66)
d	Interest income on loans	-	-	252.95	**252.95**
		(-)	(-)	(390.77)	(390.77)
e	Interest Paid on borrowings	-	-	78.20	**78.20**
		(-)	(-)	(11.76)	(11.76)
f	Dividend income	-	-	15.86	**15.86**
		(-)	(-)	(15.86)	(15.86)
g	Reimbursement of expenses	-	0.23	-	**0.23**
		(-)	(0.21)	(-)	(0.21)
h	Business support services	-	-	4.78	**4.78**
		(-)	(-)	(4.43)	(4.43)
Finance & Investment					
i	Issue of Equity shares	-	-	7,862.58	**7,862.58**
		(-)	(-)	(-)	(-)
j	Loans taken	-	-	59,941.00	**59,941.00**
		(-)	(-)	(7,219.00)	(7,219.00)
k	Loans repaid	-	-	57,691.00	**57,691.00**
		(-)	(-)	(7,219.00)	(7,219.00)
l	Loans given	-	-	1,45,252.00	**1,45,252.00**
		(-)	(15.00)	(63,781.60)	(63,796.60)
m	Loan repayment received	-	4.71	1,45,408.00	**1,45,412.71**
		(-)	(1.62)	(63,625.60)	(63,627.22)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025					
Sr. No.	**Particulars**	**Subsidiaries**	**KMP**	**Other related parties**	**Total**
Balances outstanding at the end of the year					
n	Trade Payables	- (-)	- (-)	26.00 (1,334.40)	**26.00** (1,334.40)
o	Other Financial Liabilities	- (-)	45.60 (34.75)	- (-)	**45.60** (34.75)
p	Trade Receivables	- (-)	- (-)	- (141.80)	- (141.80)
q	Other Non Financial Asset	- (-)	0.01 (0.00)	- (-)	**0.01** (0.00)
r	Borrowings (other than debt securities)	- (-)	- (-)	2,250.00 (-)	**2,250.00** (-)
s	Loans	- (-)	8.67 (13.38)	- (156.00)	**8.67** (169.38)
t	Investments	20.15 (20.15)	- (-)	43,579.21 (35,623.73)	**43,599.37** (35,643.88)

Note: Figures in bracket relates to the previous year. Such figures have been regrouped/ reclassified to corresponds with the current year classification/ disclosures.

Disclosure in respect of Related Party Transactions during the year

Sr. No.	Particulars	Relation	2024-25	2023-24
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Other related party	65.84	38.13
b	**Employee benefits expenses**			
	Mrs Vaishali Dhuri	KMP	16.03	14.49
	Mr Rajiv Pathak	KMP	99.02	75.66
	Mrs Avani Sanghavi	KMP	14.11	12.56
c	**Directors Sitting Fees**			
	Mr Ketan Desai	KMP	0.18	0.18
	Mrs Rupal Vora	KMP	0.38	0.32
	Mr Vallabh Prasad Biyani	KMP	0.18	0.16
	Mrs Neha Bandyopadhyay	KMP	0.01	-
d	**Interest income on loans**			
	Four Dimensions Securities (India) Limited	Other related party	8.69	74.13
	Urudavan Investment and Trading Private Limited	Other related party	1.60	258.47
	Better Time Realtors Private Limited	Other related party	16.35	0.43
	Four Dimensions Advisors Private Limited	Other related party	-	0.00
	Winro Commercial (India) Limited	Other related party	211.18	46.84
	Singularity Holdings Limited	Other related party	15.12	10.90
e	**Interest Paid on borrowings**			
	Singularity Holdings Limited	Other related party	12.75	2.85
	Geecee Ventures Limited	Other related party	47.73	-
	Winro Commercial (India) Limited	Other related party	17.72	8.91

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2024-25	2023-24
f	**Dividend income**			
	Geecee Ventures Limited	Other related party	15.86	15.86
g	**Reimbursement of expenses**			
	Mrs Vaishali Dhuri	KMP	0.14	0.13
	Mrs Avani Sanghavi	KMP	0.08	0.08
h	**Business support Services**			
	Geecee Business Private Limited	Other related party	4.78	4.43
	Finance & Investment			
i	**Issue of Equity shares**			
	Winro Commercial (India) Limited	Other related party	7,862.58	-
j	**Loans Taken**			
	Singularity Holdings Limited	Other related party	11,608.50	1,165.50
	Geecee Ventures Limited	Other related party	33,500.00	-
	Winro Commercial (India) Limited	Other related party	14,832.50	6,053.50
k	**Loans Repaid**			
	Singularity Holdings Limited	Other related party	11,608.50	1,165.50
	Geecee Ventures Limited	Other related party	33,500.00	-
	Winro Commercial (India) Limited	Other related party	12,582.50	6,053.50
l	**Loans given**			
	Singularity Holdings Limited	Other related party	7,696.00	5,788.50
	Four Dimensions Securities (India) Limited	Other related party	5,745.00	17,628.50
	Winro Commercial (India) Limited	Other related party	1,29,939.00	36,354.50
	Urudavan Investment and Trading Private Limited	Other related party	1,858.00	3,853.00
	Better Time Realtors Private Limited	Other related party	14.00	156.00
	Four Dimensions Advisors Private Limited	Other related party	-	1.10
	Mrs Vaishali Dhuri	KMP	-	15.00
m	**Loan repayment received**			
	Singularity Holdings Limited	Other related party	7,696.00	5,788.50
	Four Dimensions Securities (India) Limited	Other related party	5,745.00	17,628.50
	Winro Commercial (India) Limited	Other related party	1,29,939.00	36,354.50
	Urudavan Investment and Trading Private Limited	Other related party	1,858.00	3,853.00
	Better Time Realtors Private Limited	Other related party	170.00	-
	Four Dimensions Advisors Private Limited	Other related party	-	1.10
	Mrs Vaishali Dhuri	KMP	4.71	1.62
	Balances outstanding at the end of the year			
n	**Trade Payable**			
	Four Dimensions Securities (India) Limited	Other related party	26.00	1,334.40
o	**Other Financial Liabilities**			
	Mrs Vaishali Dhuri	KMP	2.20	1.95
	Mr Rajiv Pathak	KMP	42.00	31.00
	Mrs Avani Sanghavi	KMP	1.40	1.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2024-25	2023-24
p	**Trade Receivables**			
	Four Dimensions Securities (India) Limited	Other related party	-	141.80
q	**Other Non Financial Asset**			
	Mrs Vaishali Dhuri	KMP	0.01	0.00
	Mrs Avani Sanghavi	KMP	0.00	0.00
r	**Borrowings (other than debt securities)**			
	Winro Commercial (India) Limited	Other related party	2,250.00	-
s	**Loans**			
	Better Time Realtors Private Limited	Other related party	-	156.00
	Mrs Vaishali Dhuri	KMP	8.67	13.38
t	**Investments**			
	Arkaya Commercial Private Limited	Subsidiary	1.78	1.78
	Sareshwar Trading and Finance Private Limited	Subsidiary	18.37	18.37
	Arcies Laboratories Limited	Other related party	1.03	-
	Four Dimensions Advisors Private Limited	Other related party	5.59	5.11
	Four Dimensions Securities (India) Limited	Other related party	29,796.44	24,654.67
	Geecee Business Private Limited	Other related party	35.07	35.30
	Singularity Holdings Limited	Other related party	10,205.24	8,319.15
	Geecee Ventures Limited	Other related party	2,914.04	2,026.62
	Urudavan Investment and Trading Private Limited	Other related party	377.01	334.52
	Winro Commercial (India) Limited	Other related party	244.82	248.36

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

3 Figures of Income /expenses are presented excluding GST (if any).

4 Amount of Trade payable and Trade receivable represents gross value of securities purchased & sold through Four Dimensions Securities (India) Limited being Share broker through whom trade was executed, which includes brokerage payable to Four Dimensions Securities (India) Limited for availing its broking services.

Note 33 : Financial Instruments

A Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities are exposed mainly to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including Interest rate risk & Price risk)
- Currency risk

Risk management framework

Risk management forms an integral part of the business. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

1. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited. The counter parties are bank with high credit ratings assigned by the credit rating agencies.

Trade receivables and other receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. Company's credit period with respect to receivables ranges from 1 to 5 days. However, company has policy to create impairment wherever required.

Investment in various instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual funds, preference shares with high credit ratings assigned by international and domestic credit rating agencies.

Loans

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All performing standard assets loans are classified under Stage 1.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty

(b) Company's contractual rights with respect to recovery of dues from counterparty

(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalents

(b) Bank balance other than (a) above

(c) Loans

(d) Trade receivables

(e) Investment in Unquoted securities

(f) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision on Loans as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company avails revolving loan facilities from its Group Companies and other NBFC'S & Sale of listed equity shares.

As at 31st March, 2025, the Company had a cash and cash equivalents of Rs 2,279.92 lakhs and As at 31st March, 2024, the Company had a cash and cash equivalents of Rs 259.86 lakhs. Value of listed equity shares as on 31st March, 2025 is Rs 33,780.19 lakhs and as on 31st March,2024 is Rs 25,784.23 lakhs. Value of liquid Mutual funds as on 31st March, 2025 is Rs 15,069.54 lakhs and as on 31st March, 2024 is Rs 5,663.39 lakhs.

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2025 are as follows:

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	28.45	-	-	28.45
(b) Borrowings (other than debt securities)	4,250.00	14.91	-	-	4,264.91
(c) Other financial liabilities	-	77.89	-	-	77.89
Total	**4,250.00**	**121.24**	**-**	**-**	**4,371.24**
Financial Assets					
(a) Cash and cash equivalents	-	2,279.92	-	-	2,279.92
(b) Receivables	-	-	-	-	-
(c) Loans		12.48	21.14	-	33.62
(d) Investments	-	45,680.68	-	61,178.10	1,06,858.78
(e) Stock in trade (securities held for trading)	-	10.19	-	-	10.19
(f) Other financial assets	-	-	0.01	-	0.01
Total	**-**	**47,983.27**	**21.15**	**61,178.10**	**1,09,182.52**

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2024 are as follows :

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	1,335.76	-	-	1,335.76
(b) Borrowings (other than debt securities)	-	-	-	-	-
(c) Other financial liabilities	-	56.95	-	-	56.95
Total	**-**	**1,392.71**	**-**	**-**	**1,392.71**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Assets					
(a) Cash and cash equivalents	-	259.86	-	-	259.86
(b) Receivables	-	141.80	-	-	141.80
(c) Loans	156.00	14.46	28.46	-	198.92
(d) Investments	-	29,165.59	-	45,761.69	74,927.27
(e) Stock in trade (securities held for trading)	-	11.44	-	-	11.44
(f) Other financial assets	-	-	0.01	-	0.01
Total	**156.00**	**29,593.16**	**28.47**	**45,761.69**	**75,539.30**

3. Market risk

Market risk is the risk that changes in market prices – such as interest rates, security prices and commodity prices etc– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Company's market risk is primary related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification. The company's activities exposes it primarily to currency risk, equity price risk and interest rate risk.

a. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do have following financial instruments bearing interest rate risk as on 31st March, 2025 and 31st March, 2024.

Particulars	31st March, 2025	31st March, 2024
Financial Assets		
Investment in mutual funds (debt scheme)	15,069.54	5,663.39
Loans	-	156.00
Financial Liabilities		
Borrowings (other than debt securities)	4,250.00	-

The Company mitigate the risk by adopting funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds.

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening on Interest rates

Particulars	31st March, 2025	31st March, 2024
Effect of Financial Assets		
0.5% increase in the Interest rate	(75.35)	(29.10)
0.5% decrease in the Interest rate	75.35	29.10
Effect of Financial Liabilities		
0.5% increase in the Interest rate	21.25	-
0.5% decrease in the Interest rate	(21.25)	-

b. Price risk

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments and derivative instruments exposes to company to price risks. The majority of the Company's investments are listed on the BSE Limited and the National Stock Exchange of India Limited (NSE) in India. To manage its price risk arising from investment in securities, the Company diversifies its portfolio.

The Company's exposure to price risk arises from investments in equity shares (other than investment in subsidiary, associates & joint venture) and Derivative financial instrument are as follows:

Particulars	31st March, 2025	31st March, 2024
Maximum exposure to price risk	1,00,766.88	80,713.33

Sensitivity Analysis

The table below sets out the effect on statement of profit & loss due to reasonable possible weakening / strengthening

Particulars	31st March, 2025	31st March, 2024
Effect on profit and loss		
5% increase in the prices	1,805.24	1,608.68
5% decrease in the prices	(1,805.24)	(1,608.68)
Effect on other comprehensive income		
5% increase in the prices	3,233.11	2,426.98
5% decrease in the prices	(3,233.11)	(2,426.98)

4. Currency risk

The Company's primary business activities are within India and does not have any direct exposure in foreign currency except indirect currency risk associated with its investee companies.

B. Financial Instruments measurements and disclosures

a. Accounting Classification

Particulars	31st March, 2025			31st March, 2024		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	2,279.92	-	-	259.86
(b) Receivables	-	-	-	-	-	141.80
(c) Loans	-	-	33.62	-	-	198.92
(d) Investments	42,169.42	64,662.12	27.23	26,360.38	48,539.66	27.23
(e) Stock in trade (securities held for trading)	10.19	-	-	11.44	-	-
(f) Other financial assets	-	-	0.01	-	-	0.01
Total Financial Assets	**42,179.62**	**64,662.12**	**2,340.78**	**26,371.82**	**48,539.66**	**627.82**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	31st March, 2025			31st March, 2024		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost
Financial Liabilities						
(a) Payables	-	-	28.45	-	-	1,335.76
(b) Borrowings (other than debt securities)	-	-	4,264.91	-	-	-
(c) Other financial liabilities	-	-	77.89	-	-	56.95
Total Financial Liabilities	**-**	**-**	**4,371.24**	**-**	**-**	**1,392.71**

b. Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Investments	48,844.00	17,574.27	40,413.28	31,192.21	10,366.16	33,341.67
(b) Stock in trade (securities held for trading)	5.73	-	4.47	7.06	-	4.39
Total Financial Assets	**48,849.73**	**17,574.27**	**40,417.75**	**31,199.27**	**10,366.16**	**33,346.06**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation technique used to determine fair value

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and Investment purpose classified under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. Fair value of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2025. Valuation of AIF is done based on NAV report provided by respective AIF's.
5. For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Shares
As at 31st March, 2023	**21,898.19**
Acquisitions	-
Net Gain on fair value changes	11,447.87
Realisations	-
As at 31st March, 2024	**33,346.06**
Acquisitions	-
Net Gain on fair value changes	7,071.69
Realisations	-
As at 31st March, 2025	**40,417.75**

c. Fair value of financial instruments measured at amortised cost

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
(a) Cash and cash equivalents	2,279.92	-	-	259.86	-	-
(b) Receivables	-	-	-	-	-	141.80
(c) Loans	-	-	33.62	-	-	198.92
(d) Investments	-	-	27.23	-	-	27.23
(e) Other Financial assets	-	-	0.01	-	-	0.01
Total Financial Assets	**2,279.92**	**-**	**60.86**	**259.86**	**-**	**367.96**
Financial Liabilities:						
(a) Payables	-	-	28.45	-	-	1,335.76
(b) Borrowings (other than debt securities)	-	-	4,264.91	-	-	-
(c) Other financial liabilities	-	-	77.89	-	-	56.95
Total Financial Liabilities	**-**	**-**	**4,371.24**	**-**	**-**	**1,392.71**

Note: Level 3 includes investments in subsidiaries measured at cost as per IND AS 27.

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, and trade payables etc . Such instruments have been classified as Level 1 / Level 3.

d. Inter level transfers:

There are no inter level transfers made during the year.

Note 34: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders'value. As at 31st March, 2025, the Company has only one class of equity shares and Borrowings (other than debt securities). In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tier - I Capital	40,775.03	25,596.82
Tier - II Capital	-	0.62
Total Capital	**40,775.03**	**25,597.44**
Aggregate of Risk Weighted Assets	**49,861.02**	**35,022.87**
Percentage of capital fund to Risk Weighted Assets		
Tier - I Capital	81.78%	73.09%
Tier - II Capital	0.00%	0.00%
Total Capital ratio	**81.78%**	**73.09%**

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

"Tier II capital" includes the following**:**

(a) Preference shares other than those which are compulsorily convertible into equity;

(b) Revaluation reserves at discounted rate of fifty five percent;

(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets.

(d) Hybrid debt capital instruments; and

(e) Subordinated debt to he extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio."

Note 35 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2025	31st March, 2024
Earnings In Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Note 36: Segment Reporting

The Company is engaged primarily in the business of NBFC (Investments, trading in shares and securities & Lending Activities) and accordingly no reportable operating or geographical segment as per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

However for better presentation, Segment-wise details of Income and Assets are given below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Income		
1. Investments, trading in shares and securities*	24,581.89	29,673.38
2. Lending activities	253.57	404.29
Total	**24,835.46**	**30,077.68**
B. Net Assets		
1. Investments, trading in shares and securities	1,06,868.97	75,080.52
2. Lending activities	33.62	198.92
3. Unallocated	2,425.49	480.93
Total	**1,09,328.08**	**75,760.36**

*includes income generated from securities classified as Fai value through other comprehensive income and Fair value through Profit or loss.

Note 37: Distribution made and proposed

The Company has not distributed or not proposed any dividend during the year.

Note 38: Transferred financial assets that are derecognised in the entirety but where the Company has continuing involvement.

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Note 39 : Disclosure as per Regulation 34 (3) & 53 (f) of Securities and Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested :

	Particulars	Balance as at 31st March, 2025	Maximum balance outstanding during the year ended 31st March, 2025	Balance as at 31st March, 2024	Maximum balance outstanding during the year ended 31st March, 2024
1	**Subsidiaries:**				
	Arkaya Commercial Private Limited	-	-	-	-
	Sareshwar Trading and Finance Private Limited	-	-	-	-
2	**Companies in which directors are interested***				
	Four Dimensions Securities (India) Limited	-	1,538.00	-	9,878.00
	Singularity Holdings Limited	-	3,870.00	-	3,395.00

*For the purpose of above disclosure director's interest shall have the same meaning as given in Section 184 of companies Act, 2013.

Note 40: Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

Particulars	Amount
Total amount received from preferential issue of equity shares at Rs 11,913 per share (including premium of Rs 11,903 per share)	7,862.58
Purpose for which the money received has been utilised :	
Short Term Loans and Advances & Investments	7,862.58
Unutilised monies	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 41.1 : Details of Open interest in Equity stock Futures Contracts as on 31st March, 2025

Name of Equity Stock Future				No. of Contracts	Shares-Long Position	Shares-Short Position
Script		Future / Option	Expiry			
1	Adani Energy Solutions Ltd	Future	24th April, 2025	960	6,00,000	-
2	GMR Airports Ltd	Future	24th April, 2025	872	49,05,000	-

Note 41.2 : Details of Open interest in Equity stock Futures Contracts as on 31st March, 2024

Name of Equity Stock Future				No. of Contracts	Shares-Long Position	Shares-Short Position
Script		Future / Option	Expiry			
1	Adani Ports and Special Economic Zone Limited	Future	25th April, 2024	890	3,56,000	-
2	Glenmark Pharmaceuticals Limited	Future	25th April, 2024	277	2,00,825	-
3	IDFC First Bank Limited	Future	25th April, 2024	53	3,97,500	-
4	Indus Towers Limited	Future	25th April, 2024	295	10,03,000	-
5	LIC Housing Finance Limited	Future	25th April, 2024	150	1,50,000	-
6	Vedanta Limited	Future	25th April, 2024	87	2,00,100	-

Note 42: RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 43: During F.Y. 2004-05, Company has kept Rs. 100.70 lakhs in Escrow account in fixed deposit in the name of Gulbrandsen Catalyst Private Limited previously known as 'Arcil' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2025 is Rs. 266.30 lakhs. Since the fixed deposit is in the name of Gulbrandsen Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

Note 44: Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts. However on the prudent basis the company has made provision for gratuity based on no. of years of service of employees who are employed with the company for 5 Years or more.

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end. The Code on Social Security, 2020 (the Code) has been enacted, which would not impact to the company.

Note 45 . There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 46. There were no whistle blower complaints received by the Company during the financial year ended March 31, 2025 and March 31, 2024.

Note 47. (i) Amounts less than Rs 500 have been shown as "0.00".

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 48: The following disclosures have been given as at 31st March, 2025 in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22. 10.106/2019-20 dated 13th March, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

Asset classification as per RBI Norms		Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
	1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
(a)	**Performing Assets**						
	Standard	Stage 1	-	-	-	-	-
	Sub total (a)		-	-	-	-	-
(b)	**Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, Asset Classification and Provisioning (IRACP) norms**	Stage 1	-	-	-	-	-
	Sub total (b)		-	-	-	-	-
	Total (a + b)	**Stage 1**	-	-	-	-	-

Note 49 : ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. Title deeds of Immovable Properties

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	0.59	Aroni Commercials Limited (previously known as Aroni Chemicals Industries Limited)	No	5th November, 1999	The Title of asset transferred pursuant to the scheme of amalgamation are in process of being transferred in the name of the company.

2. Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

3. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

Repayable on Demand

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of Loan	% to the total Loans	Amount of Loan	% to the total Loans
Related Parties	-	-	156.00	78.18

4. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

5. Borrowings from banks or financial institutions on the basis of security of current assets

During the year, The company has borrowed funds from Financial Institutions against pledged of shares / securities which are part of Investments and stock in trade. However there is no requirement to file quarterly returns or statements.

6. Wilful Defaulter

The Company has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

7. Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended 31st March 2025 and 31st March 2024. Such disclosure has been given on the basis of relevant information compiled by the Company on best effort basis.

8. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

9. Compliance with number of layers of companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

10. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Capital to risk-weighted assets ratio (CRAR) (%)	Adjusted Capital	Risk-weighted assets	81.78	73.09	11.89%
Tier I CRAR (%)	Net owned fund	Risk-weighted assets	81.78	73.09	11.89%
Tier II CRAR (%)	Adjusted Net owned fund	Risk-weighted assets	-	0.00	-100.00%
Liquidity Coverage Ratio	-	-	Not Applicable	Not Applicable	-

11. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

12. Utilisation of Borrowed funds and share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

14. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 50: The disclosures as required by the NBFC Master Directions and Disclosures in Financial Statements- Notes to Accounts of NBFCs as issued by RBI.

50.1 Summary of Accounting Policies

The summary of Material Accounting Policies is disclosed in Note No.1 & 2 to the Financial Statements.

50.2 Capital to Risk Assets Ratio ("CRAR")

Particulars	As at 31st March, 2025	As at 31st March, 2024
CRAR (%)	**81.78**	**73.09**
CRAR- Tier I Capital (%)	81.78	73.09
CRAR- Tier II Capital (%)	-	0.00
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

50.3 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(I) Value of Investments		
(i) Gross Value of Investments	**1,06,868.97**	**74,938.72**
(a) In India	1,06,868.97	74,938.72
(b) Outside India,	-	-
(ii) Provision for Dimunition	**-**	**-**
(a) In India	-	-
(b) Outside India,	**-**	-
(iii) Net Value of Investments	**1,06,868.97**	**74,938.72**
(a) In India	1,06,868.97	74,938.72
(b) Outside India,	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(II)	**Movement of provisions held towards dimunition on investments**		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / Write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

50.4 Derivatives

Forward Rate Agreement / Interest Rate Swap:

The Company has not entered into any Forward Rate Agreement / Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement / Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivatives :

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives :

The Company has not entered into any Currency Derivatives transactions during the current financial year and in the previous financial year. However, the company has entered into equity /index Futures and Options contracts during the current as well as previous financial year. The Mark to Market Gains or losses have been recognised and shown under the head "Net Gain on fair value changes" in note no. 22 to the Standalone financial statements.

50.5 Maturity pattern of Assets and Liabilities

(Based on reasonable assumptions made by the Management)

For FY 2024-25

Particulars	Deposit	Advances / Loan*	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	1,120.97	2,250.00	-	-
8 days to 14 days	-	-	550.00	-	-	-
15 days to 30 days	-	1.18	14,699.62	-	-	-
Over 1 month up to 2 months	-	2.01	695.65	-	-	-
Over 2 months up to 3 months	-	1.16	2,800.00	2,000.00	-	-
Over 3 months up to 6 months	-	2.72	25,824.63	-	-	-
Over 6 months up to 1 year	-	5.43		-	-	-
Over 1 year up to 3 years	-	18.39	-	-	-	-
Over 3 years up to 5 years	-	2.75	-	-	-	-
Over 5 years	-	-	61,178.10	-	-	-
Total	**-**	**33.62**	**1,06,868.97**	**4,250.00**	**-**	**-**

For FY 2023-24

Particulars	Deposit	Advances / Loan*	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	5,974.23	-	-	-
8 days to 14 days	-	-	1,474.25	-	-	-
15 days to 30 days	-	1.15	3,052.84	-	-	-
Over 1 month up to 2 months	-	2.44	1,340.55	-	-	-
Over 2 months up to 3 months	-	1.15	17,323.72	-	-	-
Over 3 months up to 6 months	-	3.45	-	-	-	-
Over 6 months up to 1 year	-	162.90	11.44	-	-	-
Over 1 year up to 3 years	-	18.66	-	-	-	-
Over 3 years up to 5 years	-	9.80	-	-	-	-
Over 5 years	-	-	45,761.69	-	-	-
Total	**-**	**199.54**	**74,938.72**	**-**	**-**	**-**

* On Gross basis

50.6 Exposures

50.6.1 Exposure to Real Estate Sector

Category	As at 31st March, 2025	As at 31st March, 2024
a) Direct Exposure		
i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
1. Individual housing loans up to Rs.15 lakh		
2. Individual housing loans above Rs.15 lakh		
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi- tenanted commercial premises, multi-family residential premises industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
b) Indirect Exposure		
i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
ii) Any Other	-	-
Total Exposure to Real Estate Sector	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

50.6.2 Exposure to Capital Market

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	86,406.60	65,227.45
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
-Category I	-	-
-Category II	5,392.84	4,047.88
-Category III	-	-
Total Exposure to Capital Market	**91,799.44**	**69,275.33**

50.6.3 Sectoral exposure

Sectors	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
(i) Agriculture and Allied Activities	-	-	-	-	-	-
(ii) Industry	-	-	-	-	-	-
(iii) Services	-	-	-	156.00	-	-
(iv) Personal Loans	-	-	-	-	-	-
(v) Others, if any (please specify)	-	-	-	-	-	-
Total Sectoral exposure	**-**	**-**	**-**	**156.00**	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

50.6.4 Intra group exposures

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total amount of intra-group exposures	-	156.00
Total amount of top 20 intra-group exposures	-	156.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	-	100%

50.6.5 Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025 and March 31, 2024.

50.6.6 Details of financing of parent company products

The Company does not have parent Company. Hence this clause is not applicable.

50.6.7 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceed Single Borrower Limit (SGL)/ Group Borrower (GBL) Limit as prescribed RBI in prudential norms.

50.6.8 Unsecured Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured advances (Refer note no. 5)	-	156.00
Advances against intangible securities	-	-
Total Unsecured Advances	**-**	**156.00**

50.7 Miscellaneous

Registration obtained from other financial sector regulators

Regulator	Registration Number
Ministry of Finance (Financial Intelligence Unit)	FI00013386

Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and any other regulator.

Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed issued during the financial years ended March 31, 2025 and March 31, 2024.

Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025 and March 31, 2024 nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

Ratings assigned by credit rating agencies and migration of ratings during the year

Not Applicable.

Remuneration of Directors

The Company has not paid any remuneration to any non executive director of the Company except director's sitting fees of Rs 0.74 lakhs (previous year Rs. 0.66 lakhs) paid to independent directors. he Company has paid a total remuneration of Rs 17.53 lakhs (including perquisites) to the whole-time director, in compliance with the provisions of Section 197 of the Companies Act, 2013.

Management

Management Discussion and Analysis Report is been incorporated in the Directors Report.

Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items or change in accounting policy. Accordingly there is no impact on profit / loss of the Company.

Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

Indian Accounting Standard 110 -Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the guidelines & clarification provided by ICAI.

50.8 Additional Disclosures

50.8.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2025	As at 31st March, 2024
Provision made towards Income tax*	5,109.66	3,906.46
Provision for standard assets	-	0.62
Provision for employee benefits	3.29	32.06

*Provision made towards income tax includes income tax provision shown in Other Comprehensive Income and deferred tax.

Break up of 'Reversal of provision' shown under the"Others"in Profit and Loss Account	As at 31st March, 2025	As at 31st March, 2024
Reversal of provision on standard assets	0.62	-

50.8.2 Drawn down from Reserves

The Company has not made any draw down from reserves during the current and previous year.

50.8.3 Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits (for deposit taking NBFCs)

As the Company is a non-deposit taking NBFC, details as required under this clause is not applicable.

2. Concentration of Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Advances to twenty largest borrowers	-	156.00
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	-	100.00%

3. Concentration of NPAs

The Company does not have any Non-Performing Assets.

4. Sector-wise NPAs

The Company does not have any Non-Performing Assets.

50.8.4 Movement of NPAs

The Company does not have any Non-Performing Assets, details as required under this clause is not applicable.

50.8.5 Overseas Assets

The Company does not have any overseas Assets nor have made any Investments in any Overseas Joint venture or Overseas Subsidiary.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

50.8.6 Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored.

50.9 Related Party Disclosure

Related Party	Subsidiaries		Key Management Personnel		Others Related parties		Total	
Items	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
A) Transactions during the period								
i) Borrowings Taken	-	-	-	-	59,941.00	7,219.00	59,941.00	7,219.00
ii) Borrowings Repaid	-	-	-	-	57,691.00	7,219.00	57,691.00	7,219.00
iii) Advances Given	-	-	-	15.00	1,45,252.00	63,781.60	1,45,252.00	63,796.60
iv) Advances Repaid Back	-	-	4.71	1.62	1,45,408.00	63,625.60	1,45,412.71	63,627.22
v) Investments	-	-	-	-	-	-	-	-
vi) Issue of Equity shares	-	-	-	-	7,862.58	-	7,862.58	-
vii) Interest paid	-	-	-	-	78.20	11.76	78.20	11.76
viii) Interest received	-	-	-	-	252.95	390.77	252.95	390.77
ix) Others								
- Brokerage Paid	-	-	-	-	65.84	38.13	65.84	38.13
- Employee Benefit Expenses	-	-	129.17	102.70	-	-	129.17	102.70
- Fees on Financial Guarantee	-	-	-	-	-	-	-	-
- Reimbursement of Expenses	-	-	0.23	0.21	-	-	0.23	0.21
- Director Sitting Fees	-	-	0.74	0.66	-	-	0.74	0.66
- Dividend Income	-	-	-	-	15.86	15.86	15.86	15.86
- Business Support Services	-	-	-	-	4.78	4.43	4.78	4.43
B) Outstanding at the year end								
i) Trade Payable (Other than Micro Enterprises and Small Enterprises)	-	-	-	-	26.00	1,334.40	26.00	1,334.40
ii) Borrowings (Other than Debt Securities)	-	-	-	-	2,250.00	-	2,250.00	-
iii) Other Financial Liabilities	-	-	45.60	34.75	-	-	45.60	34.75
iv) Trade Receivables	-	-	-	-	-	141.80	-	141.80
v) Other Non Financial Asset	-	-	0.01	0.00	-	-	0.01	0.00
vi) Loan	-	-	8.67	13.38	-	156.00	8.67	169.38
vii) Investments	20.15	20.15	-	-	43,579.21	35,623.73	43,599.37	35,643.88
C) Maximum outstanding during the year								
i) Trade Payable (Other than Micro Enterprises and Small Enterprises)	-	-	-	-	5,300.23	1,447.78	5,300.23	1,447.78
ii) Borrowings (Other than Debt Securities)	-	-	-	-	6,847.00	2,181.00	6,847.00	2,181.00
iii) Other Financial Liabilities	-	-	45.60	34.75	-	-	45.60	34.75
iv) Trade Receivables	-	-	-	-	2,502.94	479.00	2,502.94	479.00
v) Loan	-	-	13.38	15.00	17,497.50	10,084.00	17,510.88	10,099.00
vi) Investments	20.15	20.15	-	-	43,579.21	35,623.73	43,599.37	35,643.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

50.10 Disclosure of Complaints

Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	As at 31st March, 2025	As at 31st March, 2024
Complaints received by the Company from its customers		
(i) Number of complaints pending at beginning of the year	-	-
(ii) Number of complaints received during the year	-	-
(iii) Number of complaints disposed during the year	-	-
Of which, number of complaints rejected by the Company	-	-
(iv) Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the Company from Office of Ombudsman	-	-
(v) Number of maintainable complaints received by the Company from Office of Ombudsman	-	-
Of (v), number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
Of (v), number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
Of (v), number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
(vi) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	Current Year				
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
	Previous Year				
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

50.11 Loans to Directors, Senior Officers and relatives of Directors

Particulars	As at 31st March, 2025	As at 31st March, 2024
Directors and their relatives	-	15.00
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

The Company has not granted any fresh loan to Directors, Senior Officers and relatives of Directors during the financial year 2024-2025. However, the outstanding balance of loan is Rs. 8.67 lakhs pertains to a loan granted in the previous year.

Note 51 : Disclosure para 26 on Guidelines on Liquidity Risk Management Framework in Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

i) Funding Concentration based on significant counterparty* (Both Deposits and Borrowings)

Particulars	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
As at March 31, 2025	2	4,250.00	NA	28.38%
As at March 31, 2024	0	-	NA	0.00%

*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities as per RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20.

ii) Top 20 large deposits (amount and % of total deposits)

Company is Non-Deposit taking Middle layer Non-Banking Financial Company & therefore company has not accepted any public deposit.

iii) Top 10 borrowings (amount of borrowings and % of total borrowings)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount of borrowings	4,250.00	-
Percentage of amount of top 10 borrowings to total borrowings	100%	-

iv) Funding Concentration based on significant instrument/product*

Name of the instrument/product	As at 31st March, 2025		As at 31st March, 2024	
	Amount	% of total liabilities	Amount	% of total liabilities
Borrowings				
Loan payable on demand			-	-
- Revolving loan facility	2,250.00	15.02%		
- Loan against shares	2,000.00	13.35%		

*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities as per RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

v) Stock Ratio

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Other short term liabilities as a percentage of total public funds	37.04%	-
ii) Other short term liabilities as a percentage of total liabilities	10.51%	17.30%
iii) Other short term liabilities as a percentage of total assets	1.42%	1.81%

i) Other short term liabilities includes all liability except principal amount borrowings, provisions & deferred tax liabilities.

ii) Company has not issued any Commercial papers and Non-convertible debentures during FY 2024-25 and FY 2023-24.

Note : Borrowing for the purpose of above disclosure means only principal amount & does not include accrued interest.

vi) Institutional Set-up for Liquidity Risk Management

The Company's risk management function is carried out by the Risk Management Committee. Risk Management committee evaluates financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Note 52: The disclosures as required by the Master Direction-Monitoring of frauds in NBFCs issued by RBI dated 29th September 2016.

There was no case of fraud reported during the year 2024-25 as well as 2023-24.

Note 53: During the year, the Company has not reclassified / restructured any loan given to parties. Therefore the disclosures required as per below circulars issued by Reserve Bank of India (RBI) are not required.

1. Disclosures pursuant to RBI Notification-RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020.
2. Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020.
3. Disclosure pursuant to RBI Notification -RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August 2020.
4. Disclosure pursuant to RBI Notification -RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021.

Note 54: Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048 /2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' are not applicable as there is no transfer of loan during the year 2024-25 as well as 2023-24.

Note 55: Company has not issued any Perpetual Debt Instruments (PDI).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 31 (Annexure VIII) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.}

Particulars		2024-25		2023-24	
(1)	**Liabilities Side :**	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
	Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :				
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposit*)				
	(b) Deferred Credit	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate Loans and Borrowings	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	4,264.91	-	-	-
	*** Please see Note 1 below**				
	Assets Side :	**Amount outstanding**		**Amount outstanding**	
(2)	**Break-up of Loans and Advances (financial and non financial assets including bills receivables {other than those included in (4) below}:**				
	(a) Secured		-		-
	(b) Unsecured				
	Loan to related parties		-		156.00
	Loan to employees		33.62		43.54
(3)	**Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.**				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease		-		-
	(b) Operating lease		-		-
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire		-		-
	(b) Repossessed Assets		-		-
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed		-		-
	(b) Loans other than (a) above		-		-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	2024-25	2023-24
		Amount outstanding	Amount outstanding
(4)	**Break-up of Investments**		
	Current Investments :		
	1. Quoted :		
	i) Shares: Equity	5.73	7.06
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	15,069.54	5,663.39
	iv) Government Securities	-	-
	v) Others	-	-
	2. Unquoted :		
	i) Shares: Equity	4.47	4.39
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	Long Term Investments :		
	1. Quoted :		
	i) Shares: Equity	33,774.46	25,777.18
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
	2. Unquoted :		
	i) Shares: Equity	52,364.93	39,181.82
	Preference	249.93	249.93
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	5,399.92	4,054.96

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :
Please see note 2 below

Category	Amount net of provisions					
	2024-25			2023-24		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in same group	-	-	-	-	156.00	156.00
c. Other related parties	-	8.67	8.67	-	13.38	13.38
2. Other than related parties	-	24.95	24.95	-	30.16	30.16
Total	**-**	**33.62**	**33.62**	**-**	**199.54**	**199.54**

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :
Please see Note 3 below

Category	2024-25	2024-25	2023-24	2023-24
	Market Value/ Break up or fair value	Book Value (Net of Provisions)	Market Value/ Break up or fair value	Book Value (Net of Provisions)
1. Related Parties				
a. Subsidiaries	825.30	20.15	707.62	20.15
b. Associates	-	-	-	
c. Companies in same group	43,579.21	43,579.21	35,623.73	35,623.73
d. Other Related parties	-	-	-	-
2. Other than related parties	63,269.61	63,269.61	39,294.84	39,294.84
Total	**1,07,674.12**	**1,06,868.97**	**75,626.18**	**74,938.72**

(7) Other information

Particulars	2024-25	2023-24
	Amount	Amount
Gross Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
Net Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
Assets acquired in satisfaction of debt	-	-

Notes

1 As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended.

3 All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

4 Investments given under Note 6 of Standalone Financial Statements includes Long term investments & Current Investments.

5 Current Investment in NBFC Report includes "Stock in trade (Securities held for trading) (Note-7)" of the Standalone Financial Statements.

6 The amounts mentioned in above RBI disclosure are as per Indian Accounting Standard.

As per our report of even date

For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 27th May, 2025

(Rs. in Lakhs, unless otherwise stated)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

	Name of Subsidaries	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3	Share capital	15.42	2.88
4	Other equity	888.07	444.04
5	Total assets	1,033.30	522.22
6	Total Liabilities	129.81	75.29
7	Investments	1,031.94	521.54
8	Turnover	1.00	1.25
9	Profit before taxation	1.27	0.70
10	Provision for taxation	0.38	-
11	Profit after taxation	0.89	0.70
12	Other Comprehensive Income	124.78	66.08
13	Total Comprehensive Income	125.67	66.78
14	Proposed Dividend	-	-
15	% of shareholding	60.77%	61.83%

The following information shall be furnished:-

1 Names of subsidiaries which are yet to commence operations : Nil

2 Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associates and Joint Ventures

The company has no Joint Venture and Associate therefore, the details under this heading are not applicable.

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 27th May, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Saraswati Commercial (India) Limited** ("hereinafter referred to as Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") which comprises of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in Equity for the year ended and notes to the consolidated financial statements including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated profit and loss, including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the **"Code of Ethics"** issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(a) Fair Valuation of Financial Instruments	
The Group's investments are measured at fair value at each reporting date and these fair value measurements significantly impact the Group's results.	We have assessed the Group's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and calculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the valuation methods used by and analysed the reasonableness Management of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement. We have verified that all investments are held in the name of Company. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held as at 31st March, 2025. Based on the audit procedures performed we are satisfied with existence and valuation of investments.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's and Board of Directors Responsibility for the Consolidated Financial Statements

The Holding Company Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation & presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

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

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

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

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

- Conclude on the appropriateness of Management's and Board of Directors 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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

The consolidated financial statements includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial statement reflects below total assets (before consolidation adjustments), total Income (before consolidation adjustments), total net loss after tax, Other comprehensive income, Total comprehensive income and net cash flow (before consolidation adjustments).

Particulars	For the year ended 31st March, 2025 (Rs. in Lakhs)
Total Assets	1555.52
Net Cash Inflows	0.69

Particulars	For the year ended 31st March, 2025 (Rs. in Lakhs)
Total Income	3.00
Total Net profit/(loss) after tax	1.59
Other comprehensive income	190.86
Total comprehensive income	192.45

As considered in the Consolidated Financial statement whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection 3 of section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports on the other auditors.

Our opinion on the consolidated financial statement, and our report on the Legal and Regulatory Requirement below is not modified in the respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Subsidiaries as noted in the **"Other Matters"** Paragraph we report that to the extent applicable, that Paragraph we report that to the extent applicable, that :

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Companies (Indian Accounts Standard) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its Subsidiaries incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditor's reports of the Group incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of subsidiaries, for reasons stated therein.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      i. In our opinion and to the best of our information and according to the explanations given to us, the subsidiary companies have not paid any remuneration to any of its directors. Remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the Subsidiaries, as noted in **"Other Matters"** paragraph :

      i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group - **Refer Note No. 31** to the Consolidated Financial Statements;

      ii. The Group did not have any Long Term Contracts including derivative contracts. For which there was any material foreseeable losses.

      iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Group incorporated in India.

      iv. a. The Management has represented that, to the best of its knowledge and belief, in Note 46(9) to the accounts, 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 Holding Company or its subsidiaries incorporated in India 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:

1 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiaries incorporated in India or;

2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries..

b. The Management has represented, that, to the best of its knowledge and belief, in Note 46(9) to the accounts, no funds have been received by the Holding Company and its subsidiaries incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its subsidiaries incorporated in India shall:

1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or;

2. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have not declared or paid any dividend during the year ended 31st March 2025.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Group have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Group as per the statutory requirements for record retention.

For Ajmera Ajmera and Associates
Chartered Accountants
Firm Registration No. 123989W

Sandeep Ajmera
Partner
Membership No. 048277
UDIN: 25048277BMOIIJ2841

Place: Mumbai
Dated: 27th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SARASWATI COMMERCIAL (INDIA) LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Saraswati Commercial (India) Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the of the Holding Company, its subsidiaries company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial controls over financial reporting in so far as it relates to subsidiaries company which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For Ajmera Ajmera and Associates
Chartered Accountants
Firm Registration No. 123989W

Sandeep Ajmera
Partner
Membership No. 048277
UDIN: 25048277BMOIIJ2841

Place: Mumbai
Dated: 27th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	3	2,281.74	260.99
	(b) Receivables	4		
	Trade receivables		-	141.80
	(c) Loans	5	33.62	198.92
	(d) Investments	6	1,08,392.11	76,193.46
	(e) Stock in trade (securities held for trading)	7	10.19	11.44
	(f) Other financial assets	8	0.01	0.01
	Total Financial Assets		**1,10,717.67**	**76,806.62**
2	**Non-Financial Assets**			
	(a) Current tax assets (net)	9	37.94	10.77
	(b) Property, plant and equipment	10	4.59	4.14
	(c) Other non-financial assets	11	103.25	206.29
	Total Non-Financial Assets		**145.78**	**221.21**
	TOTAL ASSETS		**1,10,863.45**	**77,027.83**
B	**LIABILITIES AND EQUITY**			
I	**LIABILITIES**			
1	**Financial Liabilities**			
	(a) Payables	12		
	Trade payables			
	-total outstanding dues of micro enterprises and small enterprises		1.34	0.16
	-total outstanding dues of creditors other than micro enterprises and small enterprises		27.49	1,335.96
	(b) Borrowings (other than debt securities)	13	4,265.91	1.50
	(c) Other financial liabilities	14	77.90	56.95
	Total Financial Liabilities		**4,372.64**	**1,394.58**
2	**Non-Financial Liabilities**			
	(a) Provisions	15	51.41	48.12
	(b) Deferred tax liabilities (net)	16	9,154.43	5,415.70
	(c) Other non-financial liabilities	17	3.75	0.62
	Total Non-Financial Liabilities		**9,209.59**	**5,464.44**
II	**EQUITY**			
	(a) Equity share capital	18	109.59	102.99
	(b) Other equity	19	96,646.60	69,615.58
	Equity Attributable to Owners of the Company		**96,756.20**	**69,718.57**
	Non-controlling interest		525.03	450.24
	Total Equity		**97,281.22**	**70,168.81**
	TOTAL LIABILITIES AND EQUITY		**1,10,863.45**	**77,027.83**
Material Accounting Policies		**1 - 2**		
The accompanying notes are an integral part of the Consolidated Financial Statements		**3 - 49**		

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 27th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**Revenue from operations**			
	(a) Interest income	**20**	252.95	404.29
	(b) Dividend income	**21**	252.30	203.17
	(c) Net gain on fair value changes	**22**	7,036.46	12,226.82
	(d) Fees and commission income	**23**	2.25	-
	(e) Others	**24**	0.62	-
	Total Revenue from operations		**7,544.58**	**12,834.28**
II	**Other income**	**25**	-	0.01
III	**Total income (I + II)**		**7,544.58**	**12,834.29**
IV	**Expenses**			
	(a) Finance costs	**26**	159.40	168.50
	(b) Impairment on financial instruments	**27**	-	0.62
	(c) Employee benefits expenses	**28**	251.98	232.53
	(d) Depreciation expenses	**10**	1.40	0.54
	(e) Other expenses	**29**	249.71	85.29
	Total expenses		**662.49**	**487.49**
V	**Profit before tax (III - IV)**		**6,882.09**	**12,346.80**
VI	**Tax expense**	**30**		
	(a) Current tax		1,405.45	1,146.00
	(b) Deferred tax	**16**	134.07	809.58
	(c) Tax adjustment of earlier years (net)		(0.15)	0.91
	Total tax expense		**1,539.37**	**1,956.49**
VII	**Profit for the year (V - VI)**		**5,342.72**	**10,390.30**
VIII	**Other comprehensive income (OCI)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Fair value gain / (loss) on equity instruments (net)			
	Realised gain / (loss)		331.40	43.98
	Unrealised gain / (loss)		17,228.87	17,608.64
	(b) Tax impact on above	**16 & 30**	(3,646.21)	(1,995.22)
	Other comprehensive income (net of tax) (a+b)		**13,914.06**	**15,657.40**
IX	**Total comprehensive income (VII + VIII)**		**19,256.78**	**26,047.70**
	Net profit attributable to:			
	Owners of the Company		5,342.10	10,390.42
	Non-controlling interest		0.62	(0.12)
	Other comprehensive income attributable to:			
	Owners of the Company		13,839.89	15,516.26
	Non-controlling interest		74.17	141.14
	Total comprehensive income attributable to:			
	Owners of the Company		19,181.99	25,906.68
	Non-controlling interest		74.79	141.02

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
X	**Earnings per equity share (EPS)**	**32**		
	(Nominal value per equity share Rs 10)			
	Basic (Rs.)		**517.51**	**1,008.85**
	Diluted (Rs.)		**517.51**	**1,008.85**
Material Accounting Policies		**1 - 2**		
The accompanying notes are an integral part of the Consolidated Financial Statements		**3 - 49**		

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Place : Mumbai
Date : 27th May, 2025

Avani Sanghavi
Company Secretary
Membership No. A29108

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

A Equity share capital

Current reporting period

Particulars	Note No.	Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity share capital	18	102.99	-	102.99	6.60	109.59
		102.99	**-**	**102.99**	6.60	**109.59**

Previous reporting period

Particulars	Note No.	Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2024
Equity share capital	18	102.99	-	102.99	-	102.99
		102.99	**-**	**102.99**	**-**	**102.99**

B Other equity

Current reporting period

Particulars	Note No.	Attributable to Owners of the Company								Non Controlling Interest	Total
		Reserves and Surplus							Other comprehensive income on equity securities		
		Capital reserve	Securities premium	Other Reserves			Retained earnings	Capital Reserve (Bargain Purchase Gain)			
				Statutory reserve	General reserve	Capital redemption reserve					
Balance as at 1st April, 2024	**19**	**303.42**	**1,059.30**	**5,211.68**	**1,890.26**	**2.97**	**25,721.37**	**1.50**	**35,425.10**	**450.24**	**70,065.81**
- Profit for the year		-	-	-	-	-	5,342.10	-	-	0.62	5,342.72
- Other comprehensive income (net of tax)		-	-	-	-	-	-	-	13,839.89	74.17	13,914.06
- Premium on preferential issue of equity shares		-	7,855.98	-	-	-	-	-	-	-	7,855.98
- Expenses written off on preferential issue of equity shares		-	(6.95)	-	-	-	-	-	-	-	(6.95)
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		-	-	1,068.22	-	-	(1,068.22)	-	-	-	-
- Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	290.10	-	(290.10)	-	-
Balance as at 31st March, 2025		**303.42**	**8,908.33**	**6,279.90**	**1,890.26**	**2.97**	**30,285.34**	**1.50**	**48,974.89**	**525.03**	**97,171.63**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Previous reporting period

Particulars	Note No.	Attributable to Owners of the Company								Non Controlling Interest	Total
		Reserves and Surplus							Other comprehensive income on equity securities		
		Capital reserve	Securities premium	Other Reserves			Retained earnings	Capital Reserve (Bargain Purchase Gain)			
				Statutory reserve	General reserve	Capital redemption reserve					
Balance as at 1st April, 2023	**19**	**303.42**	**1,059.30**	**3,133.55**	**1,890.26**	**2.97**	**17,369.92**	**1.50**	**19,947.73**	**309.22**	**44,017.86**
- Profit for the year		-	-	-	-	-	10,390.42	-	-	(0.12)	10,390.30
- Other comprehensive income (net of tax)		-	-	-	-	-	-	-	15,516.26	141.14	15,657.40
- Impact of disposal of associate		-	-	-	-	-	0.25	-	-	-	0.25
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		-	-	2,078.12	-	-	(2,078.12)	-	-	-	-
- Transfer of realised gain/loss on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	-	-	-	38.90	-	(38.90)	-	-
Balance as at 31st March, 2024		**303.42**	**1,059.30**	**5,211.68**	**1,890.26**	**2.97**	**25,721.37**	**1.50**	**35,425.10**	**450.24**	**70,065.81**
Material accounting policies	**1 - 2**										
The accompanying notes are an integral part of the Consolidated Financial Statements	**3 - 49**										

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Place : Mumbai
Date : 27th May, 2025

Avani Sanghavi
Company Secretary
Membership No. A29108

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
A Cash flow from operating activities				
Profit before tax		**6,882.09**		**12,346.80**
Adjustments for:				
Depreciation expenses	1.40		0.54	
Provision for leave encashment	3.29		32.06	
Impairment/(Reversal) on financial instruments	(0.62)		0.62	
Realised gain/loss on financial instruments	(3,669.12)		(4,113.31)	
Unrealised gain/loss on financial instruments	97.76		(4,641.03)	
Finance costs	159.40		168.50	
Dividend income	(252.30)		(203.17)	
Interest on Fixed deposit	-		(9.62)	
Assets/sundry balance written off	-		0.05	
		(3,660.19)		(8,765.36)
Operating profit before working capital changes		**3,221.89**		**3,581.43**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (securities held for trading)	1.25		(2.06)	
Receivables	141.80		(141.80)	
Loans	165.92		(185.73)	
Other financial assets	0.02		7.37	
Other non financial assets	103.02		(104.01)	
Adjustments for increase / (decrease) in liabilities:				
Payables	(1,307.31)		1,328.88	
Other financial liabilities	20.97		14.49	
Other non-financial liabilities	3.13	(871.20)	(3.71)	913.42
Cash generated from operations		**2,350.70**		**4,494.86**
Net income tax paid (net of refunds, if any)		(1,476.37)		(1,196.76)
Net cash flow from / (used in) operating activities (A)		**874.33**		**3,298.09**
B Cash flow from investing activities				
Purchase of investments	(2,29,928.35)		(1,14,030.49)	
Sale of investments	2,18,861.33		1,13,140.41	
Fixed Assets purchased	(1.84)		(1.00)	
Fixed deposit matured	-		13.38	
Dividend received	252.30	(10,816.56)	203.17	(674.53)
Net cash flow from / (used in) investing activities (B)		**(10,816.56)**		**(674.53)**
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
Proceeds	86,942.50		31,520.50	
Repayment	(82,693.00)		(33,720.50)	
Finance costs	(142.15)		(176.22)	
Proceeds from preferential issue of equity shares	7,862.58		-	
Expenses paid on preferential issue of equity shares	(6.95)		-	
		11,962.99		(2,376.22)
Net cash flow from / (used in) financing activities (C)		**11,962.99**		**(2,376.22)**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,020.75**		**247.34**
Cash and cash equivalents at the beginning of the year		260.99		13.65
Cash and cash equivalents at the end of the year		**2,281.74**		**260.99**
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.39		0.37
(b) Balances with banks				
(i) In current accounts		2,281.35		260.62
Total		**2,281.74**		**260.99**
Material Accounting Policies		**1-2**		
The accompanying notes are an integral part of the Consolidated Financial Statements		**3 - 49**		

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2023	Cash Flow	Accrued interest movement	31st March, 2024
Borrowings (Other than debt securities) (Refer note 13)	**2,234.80**	(2,200.00)	(33.30)	**1.50**

Particulars	1st April, 2024	Cash Flow	Accrued interest movement	31st March, 2025
Borrowings (Other than debt securities) (Refer note 13)	**1.50**	4,249.50	14.91	**4,265.91**

2. As the Parent company is an investment and credit company (NBFC-ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.
3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows.'

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Place : Mumbai
Date : 27th May, 2025

Avani Sanghavi
Company Secretary
Membership No. A29108

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. REPORTING ENTITY:

The consolidated financial statements relate to Saraswati Commercial (India) Limited (the Company/Parent Company), Its Subsidiaries (The Group). The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 "Consolidated Financial Statements" (IND AS 110) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Accounts) Rules, 2015.

1.1 The financial statements of the following subsidiaries have been consolidated as per Indian Accounting Standard 110 on "Consolidated Financial Statements" as specified under Section 133 of the Companies 2013 Act.

Name of Subsidiary Company	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Extent of holding (%)	Extent of holding (%)
Sareshwar Trading and Finance Private Limited	60.77%	60.77%
Arkaya Commercial Private Limited	61.83%	61.83%

All the subsidiaries mentioned above are incorporated in India.

1.2 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when only if the Company:

- Has power over investee
- Is exposed or has right to variable return from its involvement with the investee, and
- Has ability to use its power over investee to affect its return.

Consolidated Financial Statements are prepared using uniform accounting policies for like-life transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31st March.

1.3 Procedure for Consolidation

- Combine items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated Profit & Loss, if any. .

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss for the year ended 31st March 2025, the Consolidated Statement of Cash Flows for the year ended 31st March 2025 and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

2.2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are recognised at fair value at initial and subsequent measurement, as explained in the accounting policies below.

Historical cost is the consideration paid in exchange of goods and services or it is the amount paid for acquiring asset. 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 estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis.

The financial statements are presented in INR, which is also the Group's functional currency and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Critical accounting estimates and judgments

The preparation of the Company's consolidated financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer Note No 2.4)
- Fair value of financial instruments (Refer Note No 2.4)
- Effective Interest Rate (EIR) (Refer Note No 2.4)
- Impairment on financial assets (Refer Note No 2.4)
- Provisions, contingent liabilities and Contingent assets (Refer Note No 2.13)
- Provision for tax expenses (Refer Note No 2.11)

Presentation of financial statements

The consolidated financial statements of the Group are presented as per Schedule III (division III) of the Companies Act, 2013. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note no. 35 of the financial statements.

The Group generally reports financial assets and financial liabilities on a gross basis in the Consolidated financial statement. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation / amortization are recognised on a written-down basis as under:

Assets	Useful life
1. Land	
2. Computers	3 years
3. Vehicles	10 years
4. Mobile	3 years

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

De-recognition

PPE 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.

2.4 FINANCIAL INSTRUMENTS:

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the Group becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of Trade receivables, loan receivables, investment in securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair value through profit & loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Group recognizes all the financial assets, other than measured at fair value or amortised cost, which are realised within 12 months, from reporting date, are recorded at cost & not at fair value or amortised cost but are tested for impairment.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

  For the purpose of subsequent measurement, financial assets are classified into four categories:

  - Debt instruments at amortised cost
  - Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)
  - Debt and equity instruments at FVTPL
  - Equity instruments designated at FVTOCI
  - **Debt instruments at amortised cost :**

    The Group measures its financial assets at amortised cost if both the following conditions are met:

    - The asset is held within a business model of collecting contractual cash flows; and
    - Contractual terms of the asset give rise to cash flows on specified dates that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Group applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The business model of the Group for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to the other entities.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR)

- **Debt instruments at FVTOCI:**

The Group subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI) under the head items reclassify to profit or loss. The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- **Debt / equity instruments at FVTPL:**

The Group classifies financial assets which are held for trading and has selected to classify some other instruments under FVTPL category. These instruments are recorded and measured in the consolidated balance sheet at fair value. Interest income is recognised in profit & loss as per the terms of the contract. Dividend income is recognised in profit & loss when the right to receive the same has been established. Gains or losses on changes in fair value of debt and equity instruments are recognised on net basis through profit or loss.

The Group's majority of investments in mutual funds, venture capital fund/alternative investment fund, preference shares, and equity shares have been classified under this category.

- **Equity instruments designated at FVTOCI:**

The Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit & loss, even on sale of investments. Dividends are recognised in profit or loss as dividend income, when the right of the payment has been established.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Group has transferred the right to receive cash flows from the financial assets; or
- The contractual right to receive cash flows from the asset have expired; or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable in profit & loss in case financial assets classified under FVTPL category.

In case of financial assets classified under FVTOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Such reclassification needs to be approved by the Board of Directors of the Company.

Impairment of Financial Assets

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for all financial assets measured at amortised cost or FVTOCI (excluding FVTPL instruments). Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired 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 is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows which the Group expects to receive).

IND AS 109 requires all financial instruments other than those recognised as FVTPL and equity instruments to be classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility.

There are three stages:

- Stage 1 would include all facilities which have not undergone a significant increase credit risk
- Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with DPD 30 or more. The Company may rebut this presumption based on behavioral pattern of financial instruments.
- The stage 3 will have facilities classified as NPA and facilities with DPD 90 or more

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more	100% of the outstanding loan portfolio of loss assets.

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;

(b) Group's contractual rights with respect to recovery of dues from counterparty;

(c) Credit rating of counterparty and any relevant information available in public domain;

After applying the above criteria, Management has decided to make minimum ECL provision at the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group or a contract that will or may be settled in it's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

a) Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Group recognizes all the financial liabilities, other than those measured at fair value or amortised cost, which are settled within 12 months, from the reporting date, at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

b) De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Fair value measurement

The Group measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: :

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded on the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to measure fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on the available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

For unlisted group companies and other unlisted companies, (other than classified as Level 2), for which latest standalone / consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Group uses derivative financial instruments for trading purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Gain / (Loss) from trading in securities (future and option segments)" under the head "Net gain on fair value changes."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.5 LEASE

Short term lease:

The company has elected not to recognised right-of-use assets and lease liabilities for short term leases that have a lease term period of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.6 REVENUE RECOGNITION

A. Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

B. Dividend Income

Dividend income is recognised when the Group's right to receive payment is established.

C. Net gain on fair value changes

The Group recognises gains/losses on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realised & unrealised gain / (loss). Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realised / unrealised gain or (loss) on other financial instruments fair value through profit & loss account (FVTPL).

D. Other revenue from operations

a. Fees

Fees on financial guarantee is recognised based on term of engagement, if any.

E. Other Income

Other incomes are accounted on accrual basis.

2.7 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.8 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All exchange differences are recognised in the Statement Profit and Loss in the period in which they arise.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand & bank balance in current account and deposit in fixed account with original maturities of three months or less.

2.10 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.11 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Such current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

2.12 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the asset is considered impaired, and the carrying amount is reduced to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets are neither recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable.

2.14 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories, operating receivables and payables;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and unrealised gains and losses on financial instruments; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to Owners of the Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Group as for all companies of the group total numbers of employees are below the minimum required number of employees as specified in respective acts.

However on the prudent basis the company has made provision for gratuity based on no. of years of service of employees who are employed with the company for 5 Years or more.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.17 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognised as a deduction from other equity.

2.18 SEGMENT REPORTING

Group is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

2.19 COMMITMENTS

Commitments represent future liabilities for contractual payment and are classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on partly paid shares and other investments;

iii. other non-cancellable commitments, if any, to the extent considered material and relevant by management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
(a) Cash on hand	0.39	0.37
(b) Balances with banks		
(i) In current accounts	2,281.35	260.62
Total	**2,281.74**	**260.99**

Note 4: Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable		
Considered good – unsecured	-	141.80
	-	**141.80**
Less: Impairment on financial instruments	-	-
Total	**-**	**141.80**
Receivable from related parties (Refer note 34)	**-**	**141.80**

Trade receivables ageing - As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
2. Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
4. Disputed Trade receivables– considered good	-	-	-	-	-	-	-
5. Disputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing - As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	141.80	-	-	-	-	-	**141.80**
2. Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
4. Disputed Trade receivables– considered good	-	-	-	-	-	-	-
5. Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. No trade receivables are interest bearing.
3. The management expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

Note 5: Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand		
to related parties	-	156.00
(b) Others		
Loans to employees	33.62	43.54
	33.62	**199.54**
Less: Impairment on financial instruments	-	0.62
Total	**33.62**	**198.92**
Receivable from related parties (Refer note 34)	**8.67**	**169.38**

1. The loans are given in India and to other than public sectors.
2. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019- 20, dated 13th March, 2020. The summary of classification of loans are below:

Particulars	Stage	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	Stage 1	33.62	199.54
		33.62	**199.54**
Less: Impairment on financial instruments	Stage 1	-	0.62
		-	**0.62**
Net carrying amount		**33.62**	**198.92**

(Rs. in Lakhs, unless otherwise stated)

Note 6: Investments

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total
Quoted										
(i) Investment in equity instrument of Group Companies	-	3,246.86	-	-	3,246.86	-	2,363.18	-	-	2,363.18
(ii) Investment in equity instruments of Other Companies	-	9,352.49	21,263.12	-	30,615.61	-	7,298.02	16,204.18	-	23,502.20
Unquoted										
(i) Investment in equity instrument of Group Companies	-	41,867.82	-	-	41,867.82	-	34,529.63	-	-	34,529.63
(ii) Investment in equity instruments of Other Companies	-	11,737.50	194.00	-	11,931.50	-	5,625.00	195.00	-	5,820.00
(iii) Investment in Compulsory Convertible Preference shares	-	-	249.93	-	249.93	-	-	249.93	-	249.93
(iv) Investment in Mutual Funds (debt scheme)	-	-	15,080.47	-	15,080.47	-	-	5,673.57	-	5,673.57
(v) Others										
- Capital Contribution (Financial Gurantee)	-	-	-	7.08	7.08		-	-	7.08	7.08
- Investments in Alternative Investment Funds	-	-	5,392.84	-	5,392.84		-	4,047.88	-	4,047.88
Total Gross (A)	**-**	**66,204.67**	**42,180.36**	**7.08**	**1,08,392.11**	**-**	**49,815.82**	**26,370.56**	**7.08**	**76,193.46**
Out of above										
Investments in India	-	66,204.67	42,180.36	7.08	1,08,392.11	-	49,815.82	26,370.56	7.08	76,193.46
Investments outside India	-	-	-	-	-	-	-	-	-	
Total Gross (B)	**-**	**66,204.67**	**42,180.36**	**7.08**	**1,08,392.11**	**-**	**49,815.82**	**26,370.56**	**7.08**	**76,193.46**
Less : Allowance for impairment loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net (D) = (A-C)	**-**	**66,204.67**	**42,180.36**	**7.08**	**1,08,392.11**	**-**	**49,815.82**	**26,370.56**	**7.08**	**76,193.46**

Note :

1. Out of the above investments, parent company has pledged certain investments for the purpose of margin with stock broker and availing credit facilities from NBFC's. Details of the amount of pledge is mentioned below.

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Margin Pledge with Stock Broker	5,243.35	9,921.74
(ii) Pledged with NBFC's	4,439.98	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 7: Stock in trade (Securities held for trading)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At fair value through Profit or Loss		
Investment in other equity instruments		
Quoted	5.73	7.06
Unquoted	4.47	4.39
	10.19	**11.44**
Less: Allowance for impairment loss	-	-
Total	**10.19**	**11.44**
Out of above		
In India	10.19	11.44
Outside India	-	-
Total	**10.19**	**11.44**

Note 8: Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	0.01	0.01
Total	**0.01**	**0.01**

Impairment allowance recognised on other financial assets is Rs. Nil (Previous year: Rs. Nil)

Note 9: Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax (Net of provision for income tax Rs. 1,599.78 lakhs) (previous year Rs. 1,322.01 lakhs)	37.94	10.77
Total	**37.94**	**10.77**

(Rs. in Lakhs, unless otherwise stated)

Note 10: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Additions	(Disposals)	As at 31st March, 2025	As at 1st April, 2024	Depreciation charge for the year	(Disposals)	As at 31st March, 2025	As at 31st March, 2025
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.71	0.04	-	0.75	0.16
Motor vehicles	4.98	-	-	4.98	2.79	-	-	2.79	2.19
Computers	3.71	1.85	-	5.56	3.48	0.78	-	4.25	1.30
Office equipment	1.00	-	-	1.00	0.07	0.59	-	0.65	0.34
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**11.28**	**1.85**	**-**	**13.12**	**7.13**	**1.40**	**-**	**8.54**	**4.59**

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Addition	(Disposals)	As at 31st March, 2024	As at 1st April, 2023	Depreciation charge for the year	(Disposals)	As at 31st March, 2024	As at 31st March, 2024
Land	0.59	-	-	0.59	-	-	-	-	0.59
Motor cycle	0.91	-	-	0.91	0.66	0.05	-	0.71	0.20
Motor vehicles	4.98	-	-	4.98	2.79	-	-	2.79	2.19
Computers	3.76	-	(0.05)	3.71	3.05	0.43	-	3.48	0.23
Office equipment	-	1.00	-	1.00	-	0.07	-	0.07	0.93
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	0.00
Total	**10.33**	**1.00**	**(0.05)**	**11.28**	**6.59**	**0.54**	**-**	**7.13**	**4.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security deposits against appeal (refer note 44)	101.05	101.05
(b) Prepaid expenses	2.19	105.24
(c) Others*	0.00	0.00
Total	**103.25**	**206.29**
Receivable from related parties (Refer note 34)	**0.01**	**0.00**

*Others includes amount advanced for expenses.

Note 12: Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	1.34	0.16
-Total outstanding dues of creditors other than micro enterprises and small enterprises	27.49	1,335.96
Total	**28.83**	**1,336.12**
Payable to related parties (Refer note 34)	**26.00**	**1,334.40**

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.34	0.16
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Trade Payables ageing - As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.34	-	-	-	-	-	-	**1.34**
(ii) Others	1.49	26.01	-	-	-	-	-	**27.49**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Trade Payables ageing - As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.16	-	-	-	-	-	-	**0.16**
(ii) Others	1.56	1,334.40	-	-	-	-	-	**1,335.96**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

Note 13: Borrowings (Other than debt securities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Amortised cost		
Loan repayable on demand:		
Secured		
From other parties	2,000.00	-
Add: Interest accrued	14.91	-
Unsecured		
From related parties	2,251.00	1.50
Add: Interest accrued	-	-
Total	**4,265.91**	**1.50**
Borrowings in India	4,265.91	1.50
Borrowings outside India	-	-
Payable to related parties (Refer note 34)	**2,251.00**	**1.50**

Notes:

1. The Group has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
2. As on 31.03.2025 ,the Parent company had taken secured loan from Aditya Birla Finance Limited. This secured loan was taken against pledge of shares/securities of companies forming part of investments.
3. **Nature of Security**

   Loans from financial institutions are secured by way of pledge of shares /securities.

Note 14: Other financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Employee benefits payable	77.75	56.88
(b) Others (Refer note 1 below)	0.15	0.07
Total	**77.90**	**56.95**
Payable to related parties (Refer note 34)	**45.60**	**34.75**

Note:

1. Others include provision for expenses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 15: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
-Provision for leave encashment	16.04	15.66
-Provision for Gratuity	35.36	32.46
Total	**51.41**	**48.12**

Note 16: Deferred Tax Liabilities /(Assets) (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax relates to the following:		
(A) Deferred tax liabilities		
Financial instruments measured at fair value through OCI - Equity shares	8,114.19	4,509.53
Financial instruments measured at fair value through profit or loss		
- Equity shares	860.19	753.58
- Venture capital funds/ Alternative Investment funds	142.41	59.85
- Mutual funds	7.28	6.93
- Stock in trade (securities held for trading)	1.88	0.43
Mark to Market- profit/(loss) on open positions in derivative segment	44.31	105.67
	9,170.26	**5,435.99**
(B) Deferred tax assets		
Unused benefit of business losses	(0.10)	(0.30)
Unused benefit of speculation losses	-	(4.93)
Impairment loss allowance on financial assets	(1.01)	(1.17)
Provision for leave encashment	(12.94)	(12.11)
Provision for Expenses / MSME Payable	(0.23)	-
Depreciation on property, plant and equipment	(1.55)	(1.78)
	(15.83)	**(20.28)**
Total Deferred tax liabilities/ (assets) (A + B)	**9,154.43**	**5,415.70**

Movement of Deferred tax liabilities/ (assets):
- For the year ended 31st March 2025

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	4,509.53	-	3,604.66	8,114.19
Financial instruments measured at fair value through profit or loss				
-Equity shares	753.58	106.61	-	860.19
-Venture capital funds/ Alternative Investment funds	59.85	82.56	-	142.41
-Mutual funds	6.93	0.35	-	7.28
-Stock in trade (securities held for trading)	0.43	1.45	-	1.88
Mark to Market - profit/loss on open positions in derivative segment	105.67	(61.36)	-	44.31

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax assets in relation to:				
Unused benefit of business losses	(0.30)	0.19	-	(0.10)
Unused benefit of speculation losses	(4.93)	4.93	-	-
Impairment loss allowance on financial assets	(1.17)	0.16	-	(1.01)
Provision for leave encashment	(12.11)	(0.83)	-	(12.94)
Provision for Expenses / MSME Payable	-	(0.23)	-	(0.23)
Depreciation on property, plant and equipment	(1.78)	0.23	-	(1.55)
	5,415.70	**134.07**	**3,604.66**	**9,154.43**

- For the year ended 31st March 2024

Deferred Tax liabilities /(assets)	Opening Balance as at 1st April, 2023	Recognised in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred tax liabilities in relation to:				
Financial instruments measured at fair value through OCI - Equity Shares	2,519.39	-	1,990.13	4,509.53
Financial instruments measured at fair value through profit or loss				
-Equity shares	274.91	478.67	-	753.58
-Venture capital funds/ Alternative Investment funds	8.43	51.42	-	59.85
-Mutual funds	4.77	2.16	-	6.93
-Stock in trade (securities held for trading)	0.93	(0.50)	-	0.43
Mark to Market- profit/(loss) on open positions in derivative segment	(1.36)	107.03	-	105.67
Deferred tax assets in relation to:				
Unused benefit of long term capital losses	(166.57)	161.49	5.09	-
Unused benefit of business losses	(0.18)	(0.12)	-	(0.30)
Unused benefit of short term capital losses	(22.19)	22.19	-	-
Unused benefit of speculation losses	-	(4.93)	-	(4.93)
Impairment loss allowance on financial assets	(1.01)	(0.16)	-	(1.17)
Provision for leave encashment	(4.04)	(8.07)	-	(12.11)
Depreciation on property, plant and equipment	(2.17)	0.39	-	(1.78)
	2,610.90	**809.58**	**1,995.22**	**5,415.70**

Note 17: Other non-financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	3.75	0.62
Total	**3.75**	**0.62**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 18: Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	82,50,000	825.00	82,50,000	825.00
Issued, Subscribed & Fully paid up				
Equity shares of Rs. 10 each *(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)*	10,95,928	109.59	10,29,928	102.99
Total	**10,95,928**	**109.59**	**10,29,928**	**102.99**

(a) Rights of Equity Shareholders

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and approved by shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

(b) 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	10,29,928	102.99	10,29,928	102.99
Add : Shares Issued during the year	66,000	6.60	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,95,928	109.59	10,29,928	102.99

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Winro Commercial (India) Limited	2,49,529	22.77%	1,83,529	17.82%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	19.98%
Ageless Capital and Finance Private Limited	63,930	5.83%	63,930	6.21%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.93%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.76%
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.76%

(d) The details of Shareholding of Promoters/Promoter group

Shares held by Promoters/Promoter group					% Change during the year
Name of Promoters/Promoter group	As at 31st March, 2025		As at 31st March, 2024		
	Number	% of total shares	Number	% of total shares	
Winro Commercial (India) Limited	2,49,529	22.77%	1,83,529	17.82%	4.95%
Four Dimensions Securities (India) Limited	2,05,787	18.78%	2,05,787	19.98%	-1.20%
Ashwin Kumar Kothari	61,081	5.57%	61,081	5.93%	-0.36%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.42%	59,366	5.76%	-0.34%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Shares held by Promoters/Promoter group					% Change during the year
Name of Promoters/Promoter group	As at 31st March, 2025		As at 31st March, 2024		
	Number	% of total shares	Number	% of total shares	
Ashwin Kumar Kothari (HUF)	59,343	5.41%	59,343	5.76%	-0.35%
Pannalal C Kothari (HUF)	50,979	4.65%	50,979	4.95%	-0.30%
Rohit Ashwin Kothari	42,141	3.85%	42,141	4.09%	-0.24%
Four Dimensions Advisors Private Limited	31,955	2.92%	31,955	3.10%	-0.18%
Niyati Parish Mehta	22,000	2.01%	22,000	2.14%	-0.13%
Meena Ashwin Kothari	19,347	1.77%	19,347	1.88%	-0.11%
Singularity Holdings Limited	7,861	0.72%	7,861	0.76%	-0.04%
Sam-Jag-Deep Investments Private Limited	1,450	0.13%	1,450	0.14%	-0.01%
Harisingh Shyamsukha	11	0.00%	11	0.00%	0.00%

(e) The details of Aggregate number of equity shares issued for the period of five years immediately preceding the reporting date

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

(f) Capital management for the Company's objectives, policies and processes for managing capital - Refer Note 36

Note 19: Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
1) Reserves and Surplus		
(a) Capital Redemption Reserve		
Opening balance	2.97	2.97
Closing balance	**2.97**	**2.97**
(b) Statutory Reserve		
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Opening balance	5,211.68	3,133.55
Add: Transfer from Retained earnings	1,068.22	2,078.12
Closing balance	**6,279.90**	**5,211.68**
(c) General Reserve		
Opening balance	1,890.26	1,890.26
Closing balance	**1,890.26**	**1,890.26**
(d) Retained Earnings		
Opening balance	25,721.37	17,369.92
Add: Profit for the year	5,342.10	10,390.42
Add: Transferred from other comprehensive income		
Realised gain/(loss) on equity shares (net of tax)	290.10	38.90
Add: Ind As impact on deemed disposal of associate	-	0.25
Less: Transferred to statutory reserve	(1,068.22)	(2,078.12)
Closing balance	**30,285.34**	**25,721.37**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(e) Capital Reserve		
Opening balance	303.42	303.42
Closing balance	**303.42**	**303.42**
(f) Securities Premium		
Opening balance	1,059.30	1,059.30
Add: Premium on preferential issue of equity shares	7,855.98	-
Less: Expenses written off on preferential issue of equity shares	(6.95)	-
Closing balance	**8,908.33**	**1,059.30**
(g) Capital Reserve (Bargain Purchase Gain)		
Opening balance	1.50	1.50
Closing balance	**1.50**	**1.50**
2) Other comprehensive income on equity securities		
Opening balance	35,425.10	19,947.73
Add: Addition/(Reduction) during the year	13,839.89	15,516.26
Less: Transferred to Retained earnings		
Realised gain/loss on equity shares (net of tax)	(290.10)	(38.90)
Closing balance	**48,974.89**	**35,425.10**
Total	**96,646.60**	**69,615.58**

Nature and Purpose of other equity

a) Capital Redemption Reserve

It represents the reserve which is created on buy back of equity shares made out of free reserve. The redemption value equivalent to the nominal value of shares so purchased is transferred to this reserve out of profit of the company. This reserve can be utilised for issuing fully paid-up bonus shares.

b) Statutory Reserve under Sec 45 IC of The RBI Act, 1934

Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserve as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

1. Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

2. No appropriation of any sum from the statutory reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal

   Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

3. Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order.

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

c) General Reserve

Amounts set aside from retained earnings as a reserve to be utilised for permissible general purpose as per applicable Law.

d) Retained Earnings

Retained earnings represents profits that the company earned till date including impact of changes in fair value of investments which are classified as FVTPL category, realised profit/(loss) on derecognition of equity shares classified as FVTOCI, less any transfers to General reserve, Statutory reserve, Dividends and other distributions paid to the shareholders.

e) Capital Reserve

Capital reserve represents reserve created pursuant to the business combination.

f) Securities Premium

Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

g) Capital Reserve (Bargain Purchase Gain)

Bargain purchase gain arose on acquisition of a stake in the subsidiaries.

h) Other comprehensive income on equity securities

The Company has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in the Other comprehensive income-equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity shares are derecognised.

Note 20: Interest income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial assets measured at amortised cost		
(a) Interest on loans		
- Related parties	252.95	390.77
(b) Interest on deposits with banks	-	9.62
On financial assets measured at fair value through profit or loss accounts		
(a) Interest income from investments	-	3.91
Total	**252.95**	**404.29**
Income from related parties (Refer note 34)	**252.95**	**390.77**

Note 21: Dividend income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend income		
From group companies	15.86	15.86
From other companies	236.44	187.31
Total	**252.30**	**203.17**
Income from related parties (Refer note 34)	**15.86**	**15.86**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 22: Net gain on fair value changes

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net gain on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in trade		
Trading gain/(loss) on financial instruments (refer note (a) below)	6.19	2.06
(B) Others		
Realised gain/(loss) on financial instruments	3,084.53	4,113.31
Unrealised gain/(loss) on financial instruments	(97.76)	4,641.03
Gain towards distribution of Profit from Alternative Investment Funds	657.02	4.36
Gain/(loss) from trading in securities (future and option segments)	3,278.73	3,485.63
Gain/(loss) from speculation in equity shares - cash segment	107.75	(19.57)
Total	**7,036.46**	**12,226.82**
Net gain on fair value changes		
Realised	6,958.16	7,165.92
Unrealised	78.30	5,060.90
Total	**7,036.46**	**12,226.82**
(a) On trading portfolio		
Sale of shares	7.44	-
Less: Purchases of shares	-	-
Less: Changes in inventories (refer note (i) below)	1.25	(2.06)
Total	**6.19**	**2.06**
(i) Changes in inventories		
Inventories at the end of the year:		
Stock-in-trade	10.19	11.44
(a)	**10.19**	**11.44**
Inventories at the beginning of the year:		
Stock-in-trade	11.44	9.38
(b)	**11.44**	**9.38**
Net (increase) / decrease (b-a)	**1.25**	**(2.06)**

Note 23: Fees and commission Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Commission received	2.25	-
Total	**2.25**	**-**

Note 24: Other operating income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Reversal of provision on standard assets	0.62	-
Total	**0.62**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 25: Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest received on		
Income tax refund	-	0.01
Total	**-**	**0.01**

Note 26: Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings		
-Related parties	78.38	11.91
-Others	78.67	130.97
Other Interest expense		
Interest on short payment of advance tax	2.35	25.58
Interest on late payment of TDS	-	0.04
Total	**159.40**	**168.50**
Payment to related parties (Refer note 34)	**78.38**	**11.91**

Note 27: Impairment on financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial assets measured at amortised cost		
Loans	-	0.62
Total	**-**	**0.62**

Note 28: Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, other allowances and bonus to employees	248.85	229.79
Staff welfare expenses	3.13	2.74
Total	**251.98**	**232.53**
Payment to related parties (Refer note 34)	**129.17**	**102.70**

Note 29: Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement	1.45	1.36
Auditor's fees & expenses (refer note (i) below)	2.43	1.41
Director's fees	0.74	0.66
Expenditure towards Corporate Social Responsibility (Refer note (ii) below)	122.79	25.90
Insurance	0.54	0.71
Legal and professional fees	16.16	6.61
Other expenditure	16.72	17.35
Printing and stationery	0.57	0.50
Rates and taxes, excluding taxes on income	88.30	30.80
Total	**249.71**	**85.29**
Payment to related parties (Refer note 34)	**5.74**	**5.29**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note (i)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's fees & expenses comprises of:		
As auditors - Statutory audit	1.88	1.11
for other services	0.55	0.30
Total	**2.43**	**1.41**

Note: Amount of Auditor's remuneration above is excluding Goods and Service Tax.

Note (ii)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Social Responsibility expenditure (CSR)		
(a) Gross amount required to be spent by the Company during the year	122.79	25.90
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	122.79	25.90
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Promoting education for poor & needy, especially for poor girls.
2. Promoting preventive health care and sanitation in rural areas.
3. Assisting poor & needy people for Medical expense such as hospitalization, medicines etc.
4. Eradicating hunger and poverty.
5. Upliftment of the weaker section of the society.

Note:

1. With respect to CSR, there have been no related party transactions during the financial year 2024-25 and financial year 2023-24.
2. The Parent Company had CSR obligation for FY 2024-25 was Rs. 122.79 lakhs. However, in the previous year, the Parent Company had spent an excess amount of Rs. 104.10 lakhs. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 18.69 lakhs. Against this requirement, the Parent Company spent Rs. 19.00 lakhs towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 0.31 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

   During the Financial year 2023-24, the company has spent Rs 130.00 lakhs on CSR activities against the CSR liabilties of Rs 25.90 lakhs. The excess amount paid of Rs 104.10 lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

Note 30: Tax expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Amounts recognised in Profit and Loss		
In respect of the current year income tax	1,405.45	1,146.00
In respect of deferred tax	134.07	809.58
In respect of earlier years income tax	(0.15)	0.91
	1,539.37	**1,956.49**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
ii) Amounts recognised in Other Comprehensive Income		
In respect of the current year income tax	41.55	-
In respect of deferred tax	3,604.66	1,995.22
	3,646.21	**1,995.22**
Total Income tax expenses for the year (i+ii)	**5,185.58**	**3,951.72**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	6,882.09	12,346.80
Realised gain on equity instruments recognised through Other Comprehensive Income	332.57	44.46
Total	**7,214.66**	**12,391.26**
Income tax rate	25.17%	25.17%
Income tax expense	1,815.79	3,118.63
Tax Effect of :		
(i) Amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under Section 14A of the Income Tax Act	0.15	0.06
Disallowance of Corporate social responsibility expenditure	30.90	6.52
Disallowances of Securities Transaction Tax (STT) on investments	16.51	4.53
Disallowance under Section 234C of the Income Tax Act	0.59	6.45
Others disallowances	0.38	-
(ii) Amounts which are deductible (non taxable) in calculating taxable income:		
Unrealised gain/Loss on financial instruments recognised through profit or loss	214.13	(635.81)
Long term capital gain	(50.62)	(27.12)
(iii) business losses of subsidiary on which no deferred tax asset has been recognised	(0.18)	0.12
(iv) Adjustment in respect of earlier years (net)	(0.15)	0.91
(v) Loss/ (Income) taxable at differential rate (net)	(446.58)	(512.70)
	1,580.91	1,961.59
Deferred tax on unrealised gain on investments measured at fair value through OCI	3,604.66	1,990.13
Total Income tax expenses for the year	**5,185.58**	**3,951.72**

Note

The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Group does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 31)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 31 : Contingent Liabilities and Commitments :

A. Contingent Liabilities

Aroni Commercials Limited (transferor company) was Amalgamated with Saraswati Commercial (India) Limited (transferee company) vide NCLT order dated 16th March, 2017. Hence all the contingent liabilities of Aroni commercials limited have been considered as contingent liabilities of Saraswati Commercial (India) Limited.

1. During F.Y. 2004-05, The Aroni Commercials Limited had kept Rs 100.70 lakhs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the Hon'ble High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the companies Act, 1956. On 1st October 2012, The Hon'ble High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble High court of M.P., Indore.(Double Judge). Vide order dated 26th September,2014 states that the appeal be listed for final hearing in due course. As per current status of the said hearing the Appeal is pending for the final hearing.

2. NEPC India Limited had instituted a suit against the Aroni commercials limited in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the,sum of Rs. 20.47 lakhs together with interest at 24% p.a on Rs 10.53 lakhs Vide order dated 13th February, 2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs. 10.53 lakhs , with interest at the rate of 12% p.a. from august 1998 till realisation, with costs. Aroni commercials limited has filed an appeal with the Hon'ble High court of Madras against the said order.

3. **Income tax and sales tax:**

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	**Income Tax Matters under dispute:** The Parent company has filed appeal / rectification against above dispute.	38.99	33.58
(ii)	**Sales Tax Matters under dispute:** Demand for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected the case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.	80.23	80.23

In respect of above mentioned disputed demand, outflow is not probable and hence not provided by the Parent Company.

B. Capital Commitments

1. The Parent Company holds **5,89,248** (Previous year 5,89,248) partly paid equity shares of Bharti Airtel Limited as an investment as on 31st March, 2025. The uncalled liability of these partly paid shares is 2364.36 lakhs at Rs 401.25 per share (Previous year Rs 2,364.36 lakhs).Said investments is measured fair value through other comprehensive income. .

2. The Parent company has given total commitment of **Rs 7,500 lakhs** to Anchorage Capital Scheme I (Category II AIF). Out of said commitment, fund has raised demand of **Rs 3,455.18 lakhs** and balance uncalled capital commitment in Anchorage Capital Scheme I as on balance sheet date is **Rs 4,044.82 lakhs** (Previous year Rs 4,987.49 lakhs).Said investments is measured fair value through profit or loss.

Note 32: Earnings Per share (EPS)

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic Earnings Per Share (EPS) is calculated in accordance with Ind AS 33 'Earnings Per Share' by dividing the net profit after tax attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Diluted EPS (DPS) is calculated by dividing the net profit after tax attributable to owners of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit after tax attributable to equity shareholders	5,342.10	10,390.42
Weighted average number of Equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	10,32,279	10,29,928
Earnings Per Share (EPS / DPS) (Rs.)	**517.51**	**1,008.85**
Face value per share (Rs.)	10.00	10.00

Note 33 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2,281.74	-	2,281.74
(b) Loans	12.48	21.14	33.62
(c) Investments	45,680.68	62,711.43	1,08,392.11
(d) Stock in trade (securities held for trading)	10.19	-	10.19
(e) Other financial assets	-	0.01	0.01
Non-Financial Assets			
(a) Current tax assets (net)	-	37.94	37.94
(b) Property, plant and equipment	-	4.59	4.59
(c) Other non-financial assets	2.03	101.22	103.25
TOTAL ASSETS	**47,987.12**	**62,876.33**	**1,10,863.44**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	1.34	-	1.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	27.49	-	27.49
(b) Borrowings (other than debt securities)	4,265.91	-	4,265.91
(c) Other financial liabilities	77.90	-	77.90
Non-Financial Liabilities			
(a) Provisions	-	51.41	51.41
(b) Deferred tax liabilities (net)	-	9,154.43	9,154.43
(c) Other non-financial liabilities	3.75	-	3.75
TOTAL LIABILITIES	**4,376.38**	**9,205.84**	**13,582.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	260.99	-	260.99
(b) Receivables			
Trade receivables	141.80	-	141.80
(c) Loans	170.46	28.46	198.92
(d) Investments	29,175.77	47,017.69	76,193.46
(e) Stock in trade (Securities held for trading)	11.44	-	11.44
(f) Other financial assets	-	0.01	0.01
Non-Financial Assets			
(a) Current tax assets (net)	-	10.77	10.77
(b) Property, plant and equipment	-	4.14	4.14
(c) Other non-financial assets	105.07	101.22	206.29
TOTAL ASSETS	**29,865.54**	**47,162.28**	**77,027.83**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	0.16	-	0.16
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,335.96	-	1,335.96
(b) Borrowings (Other than debt securities)	1.50	-	1.50
(c) Other financial liabilities	56.95	-	56.95
Non-Financial Liabilities			
(a) Provisions	-	48.12	48.12
(b) Deferred tax liabilities (net)	-	5,415.70	5,415.70
(c) Other non-financial liabilities	0.62	-	0.62
TOTAL LIABILITIES	**1,395.20**	**5,463.82**	**6,859.02**

Note

Information on maturity pattern is based on the reasonable assumptions made by the Management.

Note 34 : Details of related parties & their relationship

Description of relationship	Names of related parties
a) Other related parties	Four Dimensions Advisors Private Limited
	Four Dimensions Securities (India) Limited
	Geecee Ventures Limited
	Arcies Laboratories Limited
	Singularity Holdings Limited
	Geecee Business Private Limited
	Better Time Realtors Private Limited
	Sam-Jag-Deep Investments Private Limited
	Urudavan Investment and Trading Private Limited
	Winro Commercial (India) Limited
	GTZ (Bombay) Private Limited
	Geecee Holdings LLP
	Geecee Fincap Ltd

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Description of relationship	Names of related parties	
b) Key Management Personnel (KMP)	Ashwin Kumar Kothari (smaller) (HUF)	
	Ashwin Kumar Kothari (HUF)	
	Pannalal C Kothari (HUF)	
	Mrs Tejal Rohit Kothari	
	Mr Rohit Ashwin Kothari	
	Mr Ashwin Kumar Kothari	
	Mrs Meena Kothari	
	Mr Harisingh Shyamsukha	
	Mrs. Niyati Mehta	
	Mrs Vaishali Rajesh Dhuri	Whole Time Director & Chief Financial Officer
	Mr Sandeep Kumar Kejariwal	Non-executive Director
	Mr Hetal Khalpada	Non-executive Director
	Mr Ritesh Zaveri	Non-executive Director (ceased w.e.f 09.10.2024)
	Mrs Rupal Vora	Non-executive Independent Director
	Mrs Neha Bandyopadhyay	Non-executive Independent Director (appointed w.e.f 11.02.2025)
	Mr Vallabh Prasad Biyani	Non-executive Independent Director
	Mr Ketan Desai	Independent Director (ceased w.e.f 11.02.2025)
	Mr Rajiv Pathak	Chief Executive Officer
	Mrs Avani Sanghavi	Company Secretary & Compliance officer

Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025

Sr. No.	Particulars	KMP	Other related parties	Total
a	Brokerage Paid	-	65.84	**65.84**
		(-)	(38.13)	(38.13)
b	Employee benefits expenses	129.17	-	**129.17**
		(102.70)	(-)	(102.70)
c	Director's sitting fees	0.74	-	**0.74**
		(0.66)	(-)	(0.66)
d	Interest income on loans	-	252.95	**252.95**
		(-)	(390.77)	(390.77)
e	Interest Paid on borrowings	-	78.38	**78.38**
		(-)	(11.91)	(11.91)
f	Dividend income	-	15.86	**15.86**
		(-)	(15.86)	(15.86)
g	Reimbursement of expenses	0.23	-	**0.23**
		(0.21)	(-)	(0.21)
h	Business support services	-	4.78	**4.78**
		(-)	(4.43)	(4.43)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025				
Sr. No.	**Particulars**	**KMP**	**Other related parties**	**Total**
Finance & Investment				
i	Issue of Equity shares	- (-)	7,862.58 (-)	**7,862.58** (-)
j	Loans taken	- (-)	59,942.50 (7,220.50)	**59,942.50** (7,220.50)
k	Loans repaid	- (-)	57,693.00 (7,220.50)	**57,693.00** (7,220.50)
l	Loans given	- (15.00)	1,45,252.00 (63,781.60)	**1,45,252.00** (63,796.60)
m	Loan repayment received	4.71 (1.62)	1,45,408.00 (63,625.60)	**1,45,412.71** (63,627.22)
Balances outstanding at the end of the year				
n	Trade Payables	- (-)	26.00 (1,334.40)	**26.00** (1,334.40)
o	Other Financial Liabilities	45.60 (34.75)	- (-)	**45.60** (34.75)
p	Trade Receivables	- (-)	- (141.80)	- (141.80)
q	Other Non Financial Asset	0.01 (0.00)	- (-)	**0.01** (0.00)
r	Borrowings (other than debt securities)	- (-)	2,251.00 (1.50)	**2,251.00** (1.50)
s	Loans	8.67 (13.38)	- (156.00)	**8.67** (169.38)
t	Investments	- (-)	45,121.76 (36,899.88)	**45,121.76** (36,899.88)

Note: Figures in bracket relates to the previous year. Such figures have been regrouped/ reclassified to corresponds with the current year classification/ disclosures.

Disclosure in respect of Related Party Transactions during the year

Sr. No.	Particulars	Relation	2024-25	2023-24
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Other related party	65.84	38.13
b	**Employee benefits expenses**			
	Mrs Vaishali Dhuri	KMP	16.03	14.49
	Mr Rajiv Pathak	KMP	99.02	75.66
	Mrs Avani Sanghavi	KMP	14.11	12.56
c	**Directors Sitting Fees**			
	Mr Ketan Desai	KMP	0.18	0.18
	Mrs Rupal Vora	KMP	0.38	0.32
	Mr Vallabh Prasad Biyani	KMP	0.18	0.16
	Mrs Neha Bandyopadhyay	KMP	0.01	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2024-25	2023-24
d	**Interest income on loans**			
	Four Dimensions Securities (India) Limited	Other related party	8.69	74.13
	Urudavan Investment and Trading Private Limited	Other related party	1.60	258.47
	Better Time Realtors Private Limited	Other related party	16.35	0.43
	Four Dimensions Advisors Private Limited	Other related party	-	0.00
	Winro Commercial (India) Limited	Other related party	211.18	46.84
	Singularity Holdings Limited	Other related party	15.12	10.90
e	**Interest Paid on borrowings**			
	Singularity Holdings Limited	Other related party	12.93	2.85
	Geecee Ventures Limited	Other related party	47.73	-
	Winro Commercial (India) Limited	Other related party	17.73	9.06
f	**Dividend income**			
	Geecee Ventures Limited	Other related party	15.86	15.86
g	**Reimbursement of expenses**			
	Mrs Vaishali Dhuri	KMP	0.14	0.13
	Mrs Avani Sanghavi	KMP	0.08	0.08
h	**Business support Services**			
	Geecee Business Private Limited	Other related party	4.78	4.43
	Finance & Investment			
i	**Issue of Equity shares**			
	Winro Commercial (India) Limited	Other related party	7,862.58	-
j	**Loans Taken**			
	Singularity Holdings Limited	Other related party	11,609.00	1,167.00
	Geecee Ventures Limited	Other related party	33,500.00	-
	Winro Commercial (India) Limited	Other related party	14,833.50	6,053.50
k	**Loans Repaid**			
	Singularity Holdings Limited	Other related party	11,610.50	1,165.50
	Geecee Ventures Limited	Other related party	33,500.00	-
	Winro Commercial (India) Limited	Other related party	12,582.50	6,055.00
l	**Loans given**			
	Singularity Holdings Limited	Other related party	7,696.00	5,788.50
	Four Dimensions Securities (India) Limited	Other related party	5,745.00	17,628.50
	Winro Commercial (India) Limited	Other related party	1,29,939.00	36,354.50
	Urudavan Investment and Trading Private Limited	Other related party	1,858.00	3,853.00
	Better Time Realtors Private Limited	Other related party	14.00	156.00
	Four Dimensions Advisors Private Limited	Other related party	-	1.10
	Mrs Vaishali Dhuri	KMP	-	15.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relation	2024-25	2023-24
m	**Loan repayment received**			
	Singularity Holdings Limited	Other related party	7,696.00	5,788.50
	Four Dimensions Securities (India) Limited	Other related party	5,745.00	17,628.50
	Winro Commercial (India) Limited	Other related party	1,29,939.00	36,354.50
	Urudavan Investment and Trading Private Limited	Other related party	1,858.00	3,853.00
	Better Time Realtors Private Limited	Other related party	170.00	-
	Four Dimensions Advisors Private Limited	Other related party	-	1.10
	Mrs Vaishali Dhuri	KMP	4.71	1.62
n	**Balances outstanding at the end of the year**			
	Trade Payable			
	Four Dimensions Securities (India) Limited	Other related party	26.00	1,334.40
o	**Other Financial Liabilities**			
	Mrs Vaishali Dhuri	KMP	2.20	1.95
	Mr Rajiv Pathak	KMP	42.00	31.00
	Mrs Avani Sanghavi	KMP	1.40	1.80
p	**Trade Receivables**			
	Four Dimensions Securities (India) Limited	Other related party	-	141.80
q	**Other Non Financial Asset**			
	Mrs Vaishali Dhuri	KMP	0.01	0.00
	Mrs Avani Sanghavi	KMP	0.00	0.00
r	**Borrowings (other than debt securities)**			
	Winro Commercial (India) Limited	Other related party	2,251.00	-
	Singularity Holdings Limited	Other related party	-	1.50
s	**Loans**			
	Better Time Realtors Private Limited	Other related party	-	156.00
	Mrs Vaishali Dhuri	KMP	8.67	13.38
t	**Investments**			
	Arcies Laboratories Limited	Other related party	1.03	-
	Four Dimensions Advisors Private Limited	Other related party	5.59	5.11
	Four Dimensions Securities (India) Limited	Other related party	29,796.44	24,654.67
	Geecee Business Private Limited	Other related party	35.07	35.30
	Singularity Holdings Limited	Other related party	11,659.78	9,507.10
	Geecee Ventures Limited	Other related party	2,914.04	2,026.62
	Urudavan Investment and Trading Private Limited	Other related party	377.01	334.52
	Winro Commercial (India) Limited	Other related party	332.82	336.55

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

3 Figures of Income /expenses are presented excluding GST (if any).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

4 Amount of Trade payable and Trade receivable represents gross value of securities purchased & sold through Four Dimensions Securities (India) Limited being Share broker through whom trade was executed, which includes brokerage payable to Four Dimensions Securities (India) Limited for availing its broking services.

Note 35 : Financial Instruments

A Financial Risk Management

The Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Group's activities are exposed mainly to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Group is exposed to and how the entity manages the risk. The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including Interest rate risk & Price risk)
- Currency risk

Risk management framework

Risk management forms an integral part of the business. The respective company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established at respective company's level to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

1. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a Policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited. The counter parties are bank with high credit ratings assigned by the credit rating agencies.

Trade receivables and other receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. Company's credit period with respect to receivables ranges from 1 to 5 days. However, company has policy to create impairment wherever required.

Investment in various instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual funds, preference shares with high credit ratings assigned by international and domestic credit rating agencies.

Loans

The Parent Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All performing standard assets loans are classified under Stage 1.

Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty

(b) Company's contractual rights with respect to recovery of dues from counterparty

(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Group has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalents

(b) Bank balance other than (a) above

(c) Loans

(d) Trade receivables

(e) Investment in Unquoted securities

(f) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision on Loans as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's principal sources of liquidity are cash and cash equivalents, investment in mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company avails revolving loan facilities from its Group Companies and other NBFC'S & Sale of listed equity shares.

As at 31st March, 2025, the Company had a cash and cash equivalents of Rs 2,281.74 lakhs and As at 31st March, 2024, the Company had a cash and cash equivalents of Rs 260.99 lakhs. Value of listed equity shares as on 31st March,2025 is Rs 33,868.19 lakhs and as on 31st March,2024 is Rs 25,872.43 lakhs. Value of liquid Mutual funds as on 31st March, 2025 is Rs 15,080.47 lakhs and as on 31st March,2024 is Rs 5,673.57 lakhs.

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2025 are as follows:

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	28.83	-	-	28.83
(b) Borrowings (other than debt securities)	4,251.00	14.91	-	-	4,265.91
(c) Other financial liabilities	-	77.90	-	-	77.90
Total	**4,251.00**	**121.63**	**-**	**-**	**4,372.64**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Assets					
(a) Cash and cash equivalents	-	2,281.74	-	-	2,281.74
(b) Receivables	-	-	-	-	-
(c) Loans		12.48	21.14	-	33.62
(d) Investments	-	45,680.68	-	62,711.43	1,08,392.11
(e) Stock in trade (securities held for trading)	-	10.19	-	-	10.19
(f) Other financial assets	-	-	0.01	-	0.01
Total	**-**	**47,985.09**	**21.15**	**62,711.43**	**1,10,717.67**

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2024 are as follows:

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities					
(a) Payables	-	1,336.12	-	-	1,336.12
(b) Borrowings (other than debt securities)	1.50	-	-	-	1.50
(c) Other financial liabilities	-	56.95	-	-	56.95
Total	**1.50**	**1,393.08**	**-**	**-**	**1,394.58**
Financial Assets					
(a) Cash and cash equivalents	-	260.99	-	-	260.99
(b) Receivables	-	141.80	-	-	141.80
(c) Loans	156.00	14.46	28.46	-	198.92
(d) Investments	-	29,175.77	-	47,017.69	76,193.46
(e) Stock in trade (securities held for trading)	-	11.44	-	-	11.44
(f) Other financial assets	-	-	0.01	-	0.01
Total	**156.00**	**29,604.47**	**28.47**	**47,017.69**	**76,806.62**

3. Market risk

Market risk is the risk that changes in market prices – such as interest rates, security prices and commodity prices etc– will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Group's market risk is primary related to its investments in securities. Thus, Group's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification. The Group's activities exposes it primarily to currency risk, equity price risk and interest rate risk.

a. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group do have following financial instruments bearing interest rate risk as on 31st March, 2025 and 31st March, 2024.

Particulars	31st March, 2025	31st March, 2024
Financial Assets		
Investment in mutual funds (debt scheme)	15,080.47	5,673.57
Loans	-	156.00
Financial Liabilities		
Borrowings (other than debt securities)	4,251.00	1.50

The Group mitigate the risk by adopting funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds.

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening on Interest rates

Particulars	31st March, 2025	31st March, 2024
Effect of Financial Assets		
0.5% increase in the Interest rate	(75.40)	(29.15)
0.5% decrease in the Interest rate	75.40	29.15
Effect of Financial Liabilities		
0.5% increase in the Interest rate	21.26	0.01
0.5% decrease in the Interest rate	(21.26)	(0.01)

b Price risk

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments and derivative instruments exposes to company to price risks. The majority of the Group's investments are listed on the BSE Limited and the National Stock Exchange of India Limited (NSE) in India. To manage its price risk arising from investment in securities, the Group diversifies its portfolio.

The Group's exposure to price risk arises from investments in equity shares and Derivative financial instrument are as follows:

Particulars	31st March, 2025	31st March, 2024
Maximum exposure to price risk	1,02,309.43	81,989.48

Sensitivity Analysis

The table below sets out the effect on statement of profit & loss due to reasonable possible weakening / strengthening

Particulars	31st March, 2025	31st March, 2024
Effect on profit and loss		
5% increase in the prices	1,805.24	1,608.68
5% decrease in the prices	(1,805.24)	(1,608.68)
Effect on other comprehensive income		
5% increase in the prices	3,310.23	2,490.79
5% decrease in the prices	(3,310.23)	(2,490.79)

4. Currency risk

The Group's primary business activities are within India and does not have any direct exposure in foreign currency except indirect currency risk associated with its investee companies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

B. Financial Instruments measurements and disclosures

a. Accounting Classification

Particulars	31st March, 2025			31st March, 2024		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	2,281.74	-	-	260.99
(b) Receivables	-	-	-	-	-	141.80
(c) Loans	-	-	33.62	-	-	198.92
(d) Investments	42,180.36	66,204.67	7.08	26,370.56	49,815.82	7.08
(e) Stock in trade (securities held for trading)	10.19	-	-	11.44	-	-
(f) Other financial assets	-	-	0.01	-	-	0.01
Total Financial Assets	**42,190.55**	**66,204.67**	**2,322.45**	**26,382.00**	**49,815.82**	**608.80**
Financial Liabilities						
(a) Payables	-	-	28.83	-	-	1,336.12
(b) Borrowings (other than debt securities)	-	-	4,265.91	-	-	1.50
(c) Other financial liabilities	-	-	77.90	-	-	56.95
Total Financial Liabilities	**-**	**-**	**4,372.63**	**-**	**-**	**1,394.58**

b. Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Investments	48,942.94	17,574.27	41,867.82	31,202.39	10,454.36	34,529.63
(b) Stock in trade (securities held for trading)	5.73	-	4.47	7.06	-	4.39
Total Financial Assets	**48,948.66**	**17,574.27**	**41,872.29**	**31,209.45**	**10,454.36**	**34,534.01**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation technique used to determine fair value

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.
2. Fair values of quoted investments held for trading and Investment purpose classified under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.
3. Fair values of quoted investments routed through FVTOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.
4. Fair value of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2025. Valuation of AIF is done based on NAV report provided by respective AIF's.
5. For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Shares
As at 31st March, 2023	**22,677.62**
Acquisitions	-
Net Gain on fair value changes	11,856.39
Realisations	-
As at 31st March, 2024	**34,534.01**
Acquisitions	-
Net Gain on fair value changes	7,338.28
Realisations	-
As at 31st March, 2025	**41,872.29**

c. **Fair value of financial instruments measured at amortised cost**

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
(a) Cash and cash equivalents	2,281.74	-	-	260.99	-	-
(b) Receivables	-	-	-	-	-	141.80
(c) Loans	-	-	33.62	-	-	198.92
(d) Investments	-	-	7.08	-	-	7.08
(e) Other Financial assets	-	-	0.01	-	-	0.01
Total Financial Assets	**2,281.74**	**-**	**40.71**	**260.99**	**-**	**347.81**
Financial Liabilities:						
(a) Payables	-	-	28.83	-	-	1,336.12
(b) Borrowings (other than debt securities)	-	-	4,265.91	-	-	1.50
(c) Other financial liabilities	-	-	77.90	-	-	56.95
Total Financial Liabilities	**-**	**-**	**4,372.63**	**-**	**-**	**1,394.58**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, and trade payables etc . Such instruments have been classified as Level 1 / Level 3.

d. Inter level transfers:

There are no inter level transfers made during the year.

Note 36: Capital Management

For the purpose of the Parent Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Parent Company. The primary objective of the Parent company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders'value. As at 31st March, 2025, the Parent Company has only one class of equity shares and Borrowings (other than debt securities).In order to maintain or achieve an optimal capital structure, the Parent Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The Parent Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Parent Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The Parent Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI. (Refer note 34 of standalone financial statement.)

Note 37 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2025	31st March, 2024
Earnings In Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Note 38: Segment Reporting

The Parent Company is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are **no separate reportable segments** as per Ind AS 108 dealing with Operating Segment.

Subsidiary companies are engaged in commission agency business. Since,Commission Income does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

However for better presentation, Segment-wise details of Income and Assets are given below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Income		
1. Investments, trading in shares and securities*	24,849.03	30,082.61
2. Lending activities	253.57	404.29
3. Fees and commission Income	2.25	-
Total	**25,104.85**	**30,486.90**
B. Net Assets		
1. Investments, trading in shares and securities	1,08,402.30	76,346.70
2. Lending activities	33.62	198.92
3. Unallocated	2,427.53	482.21
Total	**1,10,863.45**	**77,027.83**

*includes income generated from securities classified as Fai value through other comprehensive income and Fair value through Profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 39: Distribution made and proposed

The Group has not distributed or not proposed any dividend during the year.

Note 40: Transferred financial assets that are derecognised in the entirety but where the Company has continuing involvement.

The Group has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Note 41 (a): Entities included in Consolidation

Particulars	31st March, 2025	31st March, 2024
Subsidiaries		
Sareshwar Trading and Finance Private Limited	60.77%	60.77%
Arkaya Commercial Private Limited	61.83%	61.83%

Note 41 (b): Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
Saraswati Commercial (India) Limited	98.63%	**95,950.96**	99.97%	**5,341.12**
Subsidiaries (Indian)				
1. Sareshwar Trading and Finance Private Limited	0.56%	549.05	0.01%	0.54
2. Arkaya Commercial Private Limited	0.28%	276.33	0.01%	0.44
	0.85%	**825.38**	0.02%	**0.98**
Foreign	NA	**NA**	NA	**NA**
Non-controlling interest	0.54%	**525.03**	0.01%	**0.62**
Total	**100.02%**	**97,301.37**	**100.00%**	**5,342.72**
Less: Elimination	**(0.02%)**	**(20.15)**	**0.00%**	**-**
Total	**100.00%**	**97,281.22**	**100.00%**	**5,342.72**

Name of the Entity	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent				
Saraswati Commercial (India) Limited	98.63%	**13,723.21**	99.00%	**19,064.33**
Subsidiaries (Indian)				
1. Sareshwar Trading and Finance Private Limited	0.54%	75.83	0.40%	76.37
2. Arkaya Commercial Private Limited	0.29%	40.86	0.21%	41.29

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Name of the Entity	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
	0.84%	**116.68**	0.61%	**117.66**
Foreign	NA	**NA**	NA	**NA**
Non-controlling interest	0.53%	**74.17**	0.39%	**74.79**
Total	**100.00%**	**13,914.06**	**100.00%**	**19,256.78**
Less: Elimination	**-**	**-**	**-**	**-**
Total	**100.00%**	**13,914.06**	**100.00%**	**19,256.78**

Note 42.1 : Details of Open interest in Equity stock Futures Contracts as on 31st March, 2025

Name of Equity Stock Future				No. of Contracts	Shares-Long Position	Shares-Short Position
Script		Future / Option	Expiry			
1	Adani Energy Solutions Ltd	Future	24th April, 2025	960	6,00,000	-
2	GMR Airports Ltd	Future	24th April, 2025	872	49,05,000	-

Note 42.2 : Details of Open interest in Equity stock Futures Contracts as on 31st March, 2024

Name of Equity Stock Future				No. of Contracts	Shares-Long Position	Shares-Short Position
Script		Future / Option	Expiry			
1	Adani Ports and Special Economic Zone Limited	Future	25th April, 2024	890	3,56,000	-
2	Glenmark Pharmaceuticals Limited	Future	25th April, 2024	277	2,00,825	-
3	IDFC First Bank Limited	Future	25th April, 2024	53	3,97,500	-
4	Indus Towers Limited	Future	25th April, 2024	295	10,03,000	-
5	LIC Housing Finance Limited	Future	25th April, 2024	150	1,50,000	-
6	Vedanta Limited	Future	25th April, 2024	87	2,00,100	-

Note 43: RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 44: During F.Y. 2004-05, Parent Company has kept Rs. 100.70 lakhs in Escrow account in fixed deposit in the name of Gulbrandsen Catalyst Private Limited previously known as 'Arcil' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2025 is Rs. 266.30 lakhs. Since the fixed deposit is in the name of Gulbrandsen Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Parent Company will account for interest income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

Note 45: Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts. However on the prudent basis the company has made provision for gratuity based on no. of years of service of employees who are employed with the company for 5 Years or more.

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end. The Code on Social Security, 2020 (the Code) has been enacted, which would not impact to the company.

Note 46 : ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. Valuation of property, plant and equipment

The Group has not revalued its property, plant and equipment during the current or previous year.

2. loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

Repayable on Demand

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of Loan	% to the total Loans	Amount of Loan	% to the total Loans
Related Parties	-	-	156.00	78.18

3. Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4. Borrowings from banks or financial institutions on the basis of security of current assets

During the year, The Parent company has borrowed funds from Financial Institutions against pledged of shares / securities which are part of Investments and stock in trade. However there is no requirement to file quarterly returns or statements..

5. Wilful Defaulter

The Group has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

6. Relationship with Struck off Companies

The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended 31st March 2025 and 31st March 2024. Such disclosure has been given on the basis of relevant information compiled by the Company on best effort basis.

7. Compliance with number of layers of companies

The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

8. Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

9. Utilisation of Borrowed funds and share premium

(A) During the year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs, unless otherwise stated)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

11. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 47 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 48 . There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

Note 49. Amounts less than Rs 500 have been shown as "0.00".

As per our report of even date
For Ajmera Ajmera and Associates
Chartered Accountants
Firm Reg. No: 123989W

Sandeep Ajmera
Partner
Membership No. 048277

Place : Mumbai
Date : 27th May, 2025

For and on behalf of the Board of Directors

Vaishali Rajesh Dhuri
Whole Time Director &
Chief Financial Officer
DIN: 03607657

Hetal Khalpada
Director
DIN:00055823

Rajiv Pathak
Chief Executive Officer

Avani Sanghavi
Company Secretary
Membership No. A29108

Place : Mumbai
Date : 27th May, 2025

If undelivered, please Return to:

SARASWATI COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point,

Mumbai - 400 021.

https://www.saicreativity.com