

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Adinath Exim Resources Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Adinath Exim Resources Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

We conducted our audit of financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the standalone financial statements of the Company.



**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income ,changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements for 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements 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 with reference to financial statements.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the 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, we further report that:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements – Refer Note No. 23 to the financial statements.
  - ii. According to the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



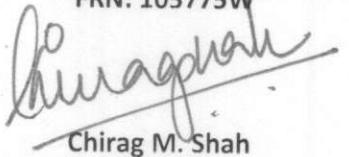
- iv. (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Place: Ahmedabad  
Date: May 26, 2025



For Mahendra N Shah & Co.  
Chartered Accountants

FRN: 105775W

  
Chirag M. Shah  
Partner  
Membership No: 045706  
UDIN: 25045706BMJAIN3898

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements section of our report to the members of Adinath Exim Resources Limited of even date)

**Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the financial statements of Adinath Exim Resources Limited ("the Company") as of March 31, 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

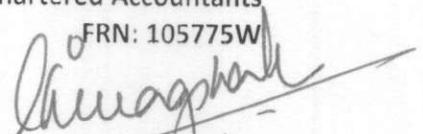
Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

**Opinion**

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

For Mahendra N Shah & Co.  
Chartered Accountants

FRN: 105775W



Chirag M. Shah  
Partner

Membership No: 045706  
UDIN: 25045706BMJAIN3898



Place: Ahmedabad  
Date: May 26, 2025

**ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Adinath Exim Resources Limited on even date)

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B) The Company does not have any intangible assets hence reporting under this clause is not applicable.
  - (b) The Property, Plant & Equipment assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable property hence reporting in respect of the title in self-constructed buildings and other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) the company 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 engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the company has made investments in, provided guarantee/security to and granted loans and advances in nature of loans, secured and unsecured, to companies, firm, limited liability partnerships and other parties. With respect to such investments, guarantees/security and loans and advances:



- (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
  - (b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, *prima facie*, not prejudicial to the Company's interest.
  - (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 7 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
  - (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 loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii) (e) of the Order is not applicable
  - (f) Based on our audit procedure and according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties as defined in section 2(76) of the Act, which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanation given to us the company has complied with the provision of section 185 and sub-section (1) of section 186 of the act in respect of the loan and investments made and guarantees and security provided by it. The provision of sub-section (2) to (11) of section 186 are not applicable to the company as it is a non-banking financial company (NBFC) registered with the RBI engaged in the business of giving loan.
- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.



(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As Explained to us, the company does not have any dues on account of sales tax, duty of customs, duty of excise and value added tax.

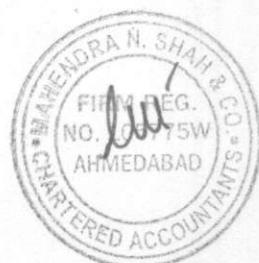
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST etc. with the appropriate authorities.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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 a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management the Company has not obtained any term loan during the year. Hence Clause ix (c) of the Order is not applicable.
- (d) According to the information and explanations given to us the Company has not obtained any funds during the year. Hence clause ix(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.



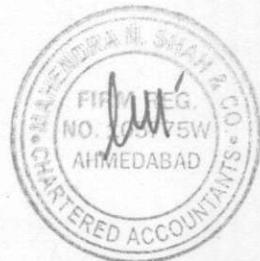
(x)

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the Year, the company has allotted 6,49,500 equity shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of Rs. 40/- per share.

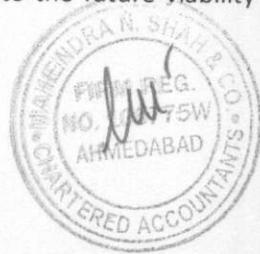
Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Strengthen the capital adequacy of the Company and prepare for future business opportunities available for the Company	NIL	195.80	NIL	195.80	NIL	NA
2	Working capital requirements of business						
3	General corporate Purpose	NIL	64.00	NIL	NIL	NIL	Pending Utilisation. Invested in Mutual Funds

(xi)

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered, during the course of our audit, The Internal audit reports for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
  - (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India and hence reporting under paragraph 3 (xvi) (c) of the order is not applicable to the company.
  - (d) As per information provided in course of our audit, the Group to which the Company belongs does not have any CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year under review.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We



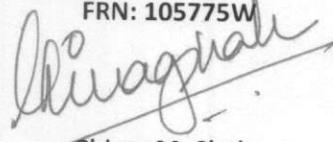
further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As per the applicability provisions of Section 135(5) of the Companies Act, 2013, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) hence reporting under Clause 3(xx)(a) and Clause 3(xx)(b) is not applicable.

Place: Ahmedabad  
Date: May 26, 2025



For Mahendra N Shah & Co.  
Chartered Accountants  
FRN: 105775W



Chirag M. Shah  
Partner  
Membership No: 045706  
UDIN: 25045706BMJAIN3898

Adinath Exim Resources Limited  
CIN: L65100GJ1995PLC024300  
Statement of Assets and Liabilities as at 31st March, 2025

(Rs. in Lakhs)

	Particulars	Note No.	31st March, 2025	31st March, 2024
<b>(1)</b>	<b>ASSETS</b>			
(a)	Financial Assets	6	485.14	1.83
(b)	Cash and cash equivalents	7	1,101.50	1,260.75
(c)	Loans	8	707.49	762.12
(d)	Investments	9	9.30	7.16
	<b>Total Financial Assets</b>		<b>2,303.42</b>	<b>2,031.86</b>
<b>(2)</b>	<b>Non-financial Assets</b>			
(a)	Current tax assets (Net)	10	-	1.41
(b)	Property, Plant and Equipment	11	1.13	1.13
(c)	Other non-financial assets	12	7.26	1.05
	<b>Total Non-Financial Assets</b>		<b>8.39</b>	<b>3.59</b>
	<b>Total Assets</b>		<b>2,311.81</b>	<b>2,035.45</b>
<b>(1)</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(a)	Financial Liabilities			
	Trade Payables	13	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.67	0.03
(b)	Other financial liabilities	14	22.49	1.06
	<b>Total Financial Liabilities</b>		<b>23.16</b>	<b>1.09</b>
(2)	<b>Non-Financial Liabilities</b>			
(a)	Current Tax Liabilities (Net)	15	11.41	-
(b)	Other non-financial liabilities	16	3.89	0.05
(c)	Deferred tax Liabilities (Net)		14.77	86.73
	<b>Total Non-Financial Liabilities</b>		<b>30.07</b>	<b>86.78</b>
	<b>Total Liabilities</b>		<b>53.23</b>	<b>87.87</b>
(3)	<b>EQUITY</b>			
(a)	Equity Share capital	17	496.86	476.73
(b)	Other Equity	18	1,761.72	1,470.84
	<b>Total Liabilities and Equity</b>		<b>2,311.81</b>	<b>2,035.45</b>

Accompanying Notes are an integral part of the Financial Statements  
As per our attached report of even date

Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775W

Chirag M Shah  
Partner

Mem No. - 045706

Place: Ahmedabad  
Date: May 26, 2025



For, Adinath Exim Resources Limited  
  
Manoj S Savla  
Chairman & Managing Director  
DIN: 01529306

Vidhi S Savla  
Whole Time Director  
DIN: 09107866

Bharat J Suthar  
Chief Financial Officer  
  
Deepak Kabra  
Chief Executive Officer

Pinkal Mehta  
Company Secretary  
Membership No A59075

Place: Ahmedabad  
Date: May 26, 2025

Adinath Exim Resources Limited  
CIN: L65100GJ1995PLC024300  
Statement of Profit & Loss for the period ended on 31st March, 2025

	Particulars	Note No.	2024-25	2023-24	(Rs. in Lakhs)
(i)	Revenue from operations				
(i)	Interest Income	19	104.17	98.70	
(ii)	Dividend Income		5.15	4.76	
(I)	<b>Total Revenue from operations</b>		<b>109.32</b>	<b>103.46</b>	
(II)	Other Income		-	-	
(III)	<b>Total Income (I+II)</b>		<b>109.32</b>	<b>103.46</b>	
	<b>Expenses</b>				
(i)	Employee Benefits Expenses	20	58.14	6.01	
(ii)	Others expenses	21	29.14	23.36	
(IV)	<b>Total Expenses (IV)</b>		<b>87.28</b>	<b>29.37</b>	
(V)	Profit before exceptional items and tax (III- IV)		22.04	74.09	
(VI)	Exceptional Items		-	-	
(VII)	<b>Profit before tax (V -VI )</b>		<b>22.04</b>	<b>74.09</b>	
(VIII)	Tax Expense:				
(1)	Current Tax	16	5.51	18.48	
(2)	Short/(Excess) Provision		-	-	
(3)	Deferred Tax		0.04	0.04	
(IX)	<b>Profit for the period</b>		<b>16.49</b>	<b>55.57</b>	
	<b>Other Comprehensive Income</b>				
	<b>Items that will be reclassified to profit or loss</b>				
	Fair valuation of Equity Instruments measured at FVOCI		6.54	230.86	
	Tax impact relating to items that will not be reclassified to profit or loss		28.70	(57.69)	
	<b>Total</b>		<b>35.24</b>	<b>173.17</b>	
(XV)	<b>Total Comprehensive Income for the period</b>		<b>51.73</b>	<b>228.74</b>	
(XVI)	<b>Earnings per equity share</b>				
	Basic (Rs.)	22	0.37	1.29	
	Diluted (Rs.)		0.37	1.29	

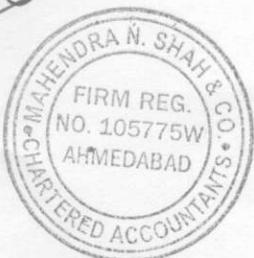
Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775W

Chirag M Shah  
Partner  
Mem No. - 045706

Place: Ahmedabad  
Date: May 26, 2025



For, Adinath Exim Resources Limited

Manoj S Savla  
Chairman & Managing Director  
DIN: 01529306

Vidhi S Savla  
Whole Time Director  
DIN: 09107866

Bharat J Suthar  
Chief Financial Officer

Deepak Kabra  
Chief Executive Officer

Pinkal Mehta  
Company Secretary

Membership No- A59075

Place: Ahmedabad  
Date: May 26, 2025

Adinath Exim Resources Limited  
CIN: L65100GJ1995PLC024300  
Cash Flow Statement for the Year Ended on 31st March, 2025

(Rs in Lakhs unless otherwise stated)

Sr. no.	Particulars	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
A	<b>Operating activities</b>		
	Profit before tax	22.04	74.09
	Adjustments for :		
	Dividend income	(5.15)	(4.76)
	<b>Operating profit before working capital changes</b>	<b>16.89</b>	<b>69.33</b>
	Working capital changes:		
	(Increase) / decrease in loans	159.25	(75.00)
	(Increase) / decrease in other financial assets	(2.14)	0.01
	(Increase)/ decrease in other non-financial assets	(6.22)	(0.59)
	Increase / (decrease) in trade payables	0.64	(0.50)
	Increase / (decrease) in other financial liabilities	21.43	0.39
	Increase / (decrease) in other non-financial liabilities	3.84	0.04
		<b>176.80</b>	<b>(75.65)</b>
	Income tax paid (net of refunds)	(35.99)	4.94
	<b>Net cash used in operating activities (A)</b>	<b>157.70</b>	<b>(11.25)</b>
B	<b>Investing activities</b>		
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(1,458.64)	(37.50)
	Sale of investments measured under FVOCI	1513.28	43.97
	Profit on Sale of Investment	6.54	1.63
	Dividend received	5.15	4.76
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>66.33</b>	<b>12.86</b>
C	<b>Financing activities</b>		
	Proceeds from Preferential issue of Shares	259.80	-
	<b>Net cash generated from financing activities (C)</b>	<b>259.80</b>	-
	<b>Net Increase/( decrease) in cash and cash equivalents (A+B+C)</b>	<b>483.31</b>	<b>1.61</b>
	Cash and cash equivalents at the beginning of the period	1.83	0.22
	<b>Cash and cash equivalents at the end of the period</b>	<b>485.14</b>	<b>1.83</b>

As per our attached report of even date

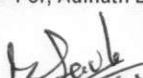
Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775W

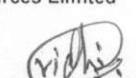
Chirag M Shah  
Partner  
Mem No. - 045706

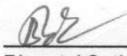
Place: Ahmedabad  
Date: May 26, 2025

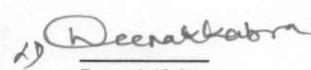


For, Adinath Exim Resources Limited

  
Manoj S Savla  
Chairman & Managing Director  
DIN: 01529306

  
Vidhi S Savla  
Whole Time Director  
DIN: 09107866

  
Bharat J Suthar  
Chief Financial Officer

  
Deepak Kabra  
Chief Executive Officer

  
Pinkal Mehta  
Company Secretary

Membership No- A59075

Place: Ahmedabad  
Date: May 26, 2025

(Rs. in Lakhs)

Equity Share Capital		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Forefeited shares transferred to reserves	Preferential allotment of 649500 Equity shares of Rs. 10/each fully paid	Balance at the end of the reporting period
Balance at the beginning of the reporting period	Restated balance at the beginning of the current reporting period					
476.73	-				44.82	64.95
						496.86
Other Equity						
Reserves and Surplus		Surplus in Statement of Profit and Loss		Equity Instrument through other Comprehensive Income		Total
Particulars	Statutory Reserves	Securities Premium				
Balance as on 01.04.2024	125.17	34.40	1,053.50	257.77	1,470.84	(292.64)
Transfer during the year	3.30	-	(3.30)	(292.64)	(292.64)	
Profit during the year	-	-	16.49	-	16.49	
Additions during the year	-	194.85	-	(36.73)	158.12	
Less: Expenses of Preferential Allotments	-	(0.52)	-	-	(0.52)	
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	292.64	-	292.64	
Income Tax on OCI	-	-	(43.31)	-	(43.31)	
Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	-	-	44.82	-	44.82	
Add: Shares Forefeited	-	-	-	71.97	71.97	
Deferred Tax Asset / (Deferred Tax Liability)	128.47	228.73	1,360.84	43.69	1,360.84	1,761.73
Balance as on 31.03.2025						



Statement of Changes in Equity for the year ended 31st March, 2024

Equity Share Capital					(Rupees in Lakhs)	
	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 at the end of the reporting period		
Balance at the beginning of the reporting period		476.73	-	-	-	476.73
Other Equity						
Particulars		Reserves and Surplus		Equity Instrument through other Comprehensive Income	Total	
	Statutory Reserves	Securities Premium	Surplus in Statement of Profit and Loss			
Balance as on 01.04.2023	114.05	34.40	1,007.13	86.51	1,242.09	
Transfer during the year	11.11	-	(11.11)	-	-	
Profit during the year	-	-	55.57	-	55.57	
Additions during the year	-	-	-	230.86	230.86	
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	-	1.63	(1.63)	
Income Tax on OCI	-	-	-	-	(0.28)	(0.28)
Add/Less: Transfer from OCI Reserve on income tax on sale of investments at FVOCI	-	-	0.28	-	0.28	
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	(57.69)	(57.69)	(57.69)	
Balance as on 31.03.2024	125.17	34.40	1,053.50	257.77	1,470.84	

As per our attached report of even date

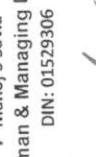
Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 105775W  
Chirag M. Shah  
Partner  
Mem No.: 045706



Place: Ahmedabad  
Date: May 26, 2025

For, Adinath Exim Resources Limited

  
Manoj S Savla  
Chairman & Managing Director  
DIN: 01529306

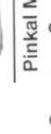
  
Vidhi S Savla  
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DIN: 09107866

  
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Chief Financial Officer

  
Deepak Kabra  
Chief Executive Officer

Membership No- A59075

Place: Ahmedabad  
Date: May 26, 2025

  
Pinkal Mehta  
Company Secretary

## ADINATH EXIM RESOURCES LIMITED

CIN: L65100GJ1995PLC024300

## Notes to Accounts

6	Cash and Cash Equivalents	Rupees in Lakhs	
		As at 31.03.2025	As at 31.03.2024
Cash on hand		0.16	0.26
Balances with banks		484.98	1.57
<b>Total</b>		<b>485.14</b>	<b>1.83</b>

7	Loans	As at 31.03.2025		As at 31.03.2024	
		Amortised Cost	Total	Amortised Cost	Total
<b>Unsecured, considered good</b>					
Loans to Companies, Firms and Individuals *					
Valued at amortised cost					
- Maturing within 12 months					
- Maturing after 12 months		1,101.50	1,101.50	1,260.75	1,260.75
<b>Gross Total</b>		<b>1,101.50</b>	<b>1,101.50</b>	<b>1,260.75</b>	<b>1,260.75</b>
Less: Impairment loss allowance					
<b>Total</b>		<b>1,101.50</b>	<b>1,101.50</b>	<b>1,260.75</b>	<b>1,260.75</b>

\* Interest collected on loan ranges between 8.25% to 16% (In PY 2023-24 Interest collected on loan ranges between 8.25% to 10%)

8	Investments	As at 31.03.2025		As at 31.03.2024	
		At Fair Value Through Other Comprehensive Income	Total	At Fair Value Through Other Comprehensive Income	Total
A	Quoted Securities				
1	Fair value through OCI				
1	Investment in Mutual Funds	707.16	707.16	330.72	330.72
2	Investment in Equity Instruments	0.33	0.33	431.40	431.40
	<b>Total</b>		<b>707.49</b>		<b>762.12</b>

Details of Investments					
	Particulars	No. of Shares/Units	As at 31.03.2025	No. of Shares/Units	As at 31.03.2024
<b>A. Investment in Mutual Funds</b>					
Bandhan Money Manager		11,77,600	465.76	2,81,470	103.68
AXIS MULTICAP FUND		50,519	12.33	50,519	11.32
Pgim Small Cap Fund		-	-	4,59,205	60.57
Quant Absolute Fund		18,854	73.17	18,854	74.52
Trust Flexi Cap Fund		6,28,427	67.12	-	-
Canara Robeco Emerging Equity Fund		31,844	74.47	31,844	67.44
Mirai Large Caps Fund		13,678	14.31	13,678	13.19
<b>Subtotal (A)</b>		<b>19,20,922.00</b>	<b>707.16</b>	<b>8,55,569.37</b>	<b>330.72</b>



B. Investment in Equity Shares					
Adani Port & Special Economic Zone Ltd	-	-	500	6.62	
Zydus Lifesciences Limited (Formaly known as Cadila Healthcare)	-	-	3,750	37.49	
Delta Corp Ltd	-	-	3,460	3.92	
ICICI Bank Ltd	-	-	1,375	14.91	
Dynemic Product Ltd	-	-	1,050	2.74	
Jagdia Copper Ltd	2,000	0.03	2,000	0.03	
Kolte-Patil Developers Ltd	-	-	2,920	13.59	
Kriti Industries (India) Ltd	-	-	4,650	6.48	
Kew Industries	12,000	0.13	12,000	0.13	
L & T	-	-	540	20.01	
Td Power System Ltd	-	-	15,175	46.25	
NTPC Bonus Debentures	3,150	0.17	3,150	0.16	
Thangamayil Jewellery Ltd	-	-	1,460	18.33	
Power Grid Corp	-	-	14,221	38.55	
Siemens Ltd	-	-	900	47.57	
State Bank Of India	-	-	12,000	88.09	
Surana Corporation	2,000	0.01	2,000	0.01	
Ujjivan Financial Services Ltd	-	-	1,950	9.37	
Bharat Rasayan Ltd	-	-	30	2.56	
Birla Corporation Lts	-	-	360	5.14	
Csl Finance Ltd	-	-	9,525	44.30	
Gati Ltd	-	-	2,200	2.10	
Hindustan Oil Expl.Co	-	-	900	1.58	
Mas Finanical Services Ltd	-	-	1,989	5.55	
Mrs Bectors Food Spe Ltd	-	-	500	5.43	
Nocil Ltd	-	-	1,700	4.24	
Restaurant Brands Asia	-	-	1,100	1.12	
Shemaroo Entertainment	-	-	1,625	2.30	
Vimta Labs Ltd	-	-	625	2.85	
<b>Subtotal (B)</b>	<b>19,150</b>	<b>0.33</b>	<b>1,03,655</b>	<b>431.40</b>	
<b>Total (A+B)</b>	<b>19,40,072.00</b>	<b>707.49</b>	<b>9,59,224.37</b>	<b>762.12</b>	

Note:

- The company has elected to designate its investments in equity instruments and mutual funds through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- The company has recognised total dividend of Rs. 5.15 during the year from investment in equity shares designated at FVOCI
- During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

Rupees in Lakhs			
9	Other Financial Assets	As at 31.03.2025	As at 31.03.2024
	(Unsecured, considered good)		
	Security deposit	9.30	7.16
	<b>Total</b>	<b>9.30</b>	<b>7.16</b>

Rupees in Lakhs			
10	Current Tax Assets (Net)	As at 31.03.2025	As at 31.03.2024
	Advance tax (net of provisions)	-	1.41
	<b>Total</b>	<b>-</b>	<b>1.41</b>



Rupees in Lakhs

11	Property, Plant & Equipment					Total Assets
	Gross Block	Furniture & Fixtures	Office Equipment	Computer	Right to Use	
At 31.03.2024	4.01		12.31	3.29	-	19.61
Addition	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
At 31.03.2025	4.01		12.31	3.29	-	19.61
Accumulated Depreciation	Furniture & Fixtures	Office Equipment	Computer	Right to Use	Total Assets	
At 31.03.2024	3.81	11.62	3.05	-	-	18.49
Change for the year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
At 31.03.2025	3.81	11.62	3.05	-	-	18.49
As at 31.03.2024	0.20	0.69	0.24	-	-	1.13
As at 31.03.2025	0.20	0.69	0.23	-	-	1.13

Rupees in Lakhs

12	Other Non Financial Assets	As at	As at
		31.03.2025	31.03.2024
	Prepaid expense	3.38	0.58
	Income Tax Refund Receivable	1.88	0.47
	Advance to creditor	2.00	
	Total	7.26	1.05



Rupees in Lakhs						
		As at 31.03.2025	As at 31.03.2024			
<b>13 Trade Payables</b>						
Total outstanding dues of micro enterprises and small enterprises		-	-			
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.67	0.03			
<b>Total</b>		<b>0.67</b>	<b>0.03</b>			
Trade payables ageing schedule as at 31 March, 2025		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME		-	-	-	-	-
Others		0.67	-	-	-	0.67
Disputed dues (MSME)		-	-	-	-	-
Disputed dues (Others)		-	-	-	-	-
		0.67	-	-	-	0.67
Trade payables ageing schedule as at 31 March, 2024		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME		-	-	-	-	-
Others		0.03	-	-	-	0.03
Disputed dues (MSME)		-	-	-	-	-
Disputed dues (Others)		-	-	-	-	-
		0.03	-	-	-	0.03

**DISCLOSURE UNDER MSMED ACT, 2006**

- (a) Principal amount due to suppliers under MSMED Act, 2006
- (b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid
- (c) Payment made to suppliers (other than interest) beyond the appointed day, during the year
- (d) interest paid to suppliers under MSMED Act (other than Section 16)
- (e) Interest paid to suppliers under MSMED Act (Section 16)
- (f) Interest due and payable towards suppliers under MSMED Act for payments already made
- (g) Interest accrued and remaining unpaid at the end of year

1. Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). This has been relied upon by the auditors.



Rupees in Lakhs			
		As at 31.03.2025	As at 31.03.2024
14	Other Financial Liabilities		
	Unpaid Expense	20.45	1.06
	Provision for Expense	2.04	
	<b>Total</b>	<b>22.49</b>	<b>1.06</b>

Rupees in Lakhs			
		As at 31.03.2025	As at 31.03.2024
15	Other Non Financial Liabilities		
	Statutory dues	3.41	0.05
	Advance from customer	0.48	-
	<b>Total</b>	<b>3.89</b>	<b>0.05</b>

Rupees in Lakhs			
		As at 31.03.2025	As at 31.03.2024
16	Deferred Tax Liabilities (Net)		
	Deferred Tax Assets arising out of timing difference relating to :		
	Difference of depreciation as per tax provision and Company Law	0.01	0.05
	Fair valuation of Financial instrument through OCI	-	-
	<b>Total Deferred Tax Assets</b>	<b>0.01</b>	<b>0.05</b>
	<b>Total Deferred Tax Liability</b>	<b>14.78</b>	<b>86.79</b>
	Fair valuation of Financial instrument through OCI		
	<b>Net Deferred Tax Assets / (Liability)</b>	<b>(14.77)</b>	<b>(86.73)</b>

Rupees in Lakhs			
		As at 31.03.2025	As at 31.03.2024
16.1	Movement in Deferred Tax Liabilities (Net)		
	Opening Balance	(86.74)	(29.01)
	Difference of depreciation as per tax provision and Company Law	(0.04)	(0.04)
	Fair valuation of Financial instrument through OCI	72.01	(57.69)
	<b>Closing Balance</b>	<b>(14.77)</b>	<b>(86.74)</b>

During the year, the company has sold off certain portion of its investments in Mutual Funds which is routed through other comprehensive income. Current tax provision is worked out on operational income as well as on these mutual funds sold by the company routed through OCI.



		Rupees in Lakhs	
		As at 31.03.2025	As at 31.03.2024
17	Equity Share Capital		
	[a] Authorized: 55,00,000 (As at 31st March, 2024: 55,00,000); Ordinary Equity shares of par value of Rs. 10/- each	550.00	550.00
	[b] Issued, & Subscribed 52,15,400 (As at 31st March, 2024: 52,15,400); Ordinary Equity shares of par value of Rs. 10/- each Cancellation of originally 896300 Forfeited Equity Shares in FY 1999-00 Preference allotment of 649500 Equity shares of Rs. 10/each fully paid up (refer note below)**	521.54 (89.63) 64.95	521.54 (89.63)
	Total Issued & subscribed capital	496.86	431.91
	[c] Paid up 43,19,100 (As at 31st March, 2024: 43,19,100); Ordinary Equity shares of par value of Rs. 10/- each Preference allotment of 649500 Equity shares of Rs. 10/each fully paid up (refer note below)**	431.91	431.91
	[(d) Forfeited shares*]	-	44.82
	Total paid up capital	496.86	476.73

Par value per share is Rs. 10 each.

The Company has only one class of Ordinary shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

\*The Board of Directors on recommendation of Stakeholder Relationship Committee at its meeting held on January 2, 2025 approved the transfer of Rs. 44,81,500 (Rupees Forty Four Lakhs Eighty One Thousand Five Hundred) lying in the Share Forfeiture Account to the Capital Reserve Account and necessary entries in the Books of Accounts of the Company were passed.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue** / Conversion to Equity	Closing Balance
Equity shares with voting rights	431.91	64.95	456.86
Year ended 31 March, 2025			
- Number of shares	43,19,100		49,68,600
- Amount (₹)	431.91	64.95	496.86
Year ended 31 March, 2024			
- Number of shares	43,19,100		43,19,100
- Amount (₹)	431.91		431.91

\*\*The Board of Directors of the Company in their meeting held on December 10, 2024 approved issue and allotment of up to 6,49,500 Equity Shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI (CDR) Regulations"), as amended, and other applicable laws, at an issue price of Rs. 40/- per share (including premium of Rs. 30/- per share), subject to the approval of regulator/ statutory authorities and the shareholders of the Company. The Shareholders of the Company have approved the said Issue and Allotment vide Postal Ballot dated January 9, 2025. Further, the Company had received In-Principle approval from BSE Limited for the issue of Equity Shares vide their letter dated January 20, 2025 and upon receipt of the Share Application money from the proposed Allottees, the Board of Directors at their meeting held on January 30, 2025 had allotted the said Equity Shares. The newly issued Equity Shares shall rank pari passu with the existing Equity Shares of the Company.



(ii) Details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2025			As at 31.03.2024		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	3,57,400	7.19	3,57,400	8.27	-1.08	
Shantilai Murjibhai Savla	3,30,600	6.65	3,30,600	7.65	-1.00	
Mita Manoj Savla	3,25,100	6.54	3,25,100	7.53	-0.99	
Priti Paras Savla	2,64,900	5.33	2,64,900	6.13	-0.80	
Dharen Shantilai Savla	4,19,578	8.44	-	-	8.44	
Avani Dharen Savla	4,19,684	8.45	-	-	8.45	
Shanil Paras Savla	4,19,484	8.44	-	-	8.44	
Shaili M Savla						

(iii) Details of promoters shareholding :

Class of shares / Name of shareholder	As at 31.03.2025			As at 31.03.2024		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Paras Shantilai Savla	2,03,099	4.09	2,03,099	4.70	-0.61	
Manoj Shantilai Savla	2,03,342	4.09	2,03,342	4.71	-0.62	
Shantilai Murjibhai Savla	3,57,400	7.19	3,57,400	8.27	-1.08	
Shantilai Murjibhai Savla Huf	1,17,800	2.37	1,17,800	2.73	-0.36	
Manoj Shantilai Savla Huf	700	0.01	700	0.02	-0.01	
Mita Manoj Savla	3,30,600	6.65	3,30,600	7.65	-1.00	
Priti Paras Savla	3,25,100	6.54	3,25,100	7.53	-0.99	
Dharen Shantilai Savla	2,64,900	5.33	2,64,900	6.13	-0.80	
Prabhaben Shantilai Savla	52,213	1.05	52,213	1.21	-0.16	
Avani Dharen Savla	4,19,578	8.44	2,03,078	4.70	3.74	
Shaili M Savla	4,19,484	8.44	2,02,984	4.70	3.74	
Shanil Paras Savla	4,19,684	8.45	2,03,184	4.70	3.75	
Shantilai Savla Family Trust	2,15,000	4.33	2,15,000	4.98	-0.65	



		Rupees in Lakhs	
		31.03.2025	31.03.2024
18	<b>Other Equity</b>		
	<b>A. Reserves and Surplus</b>		
	i. Special General Reserve/Statutory Reserve		
	Opening Balance	125.17	114.05
	Add: Transferred from Profit and Loss	3.30	11.11
	<b>Closing Balance</b>	<b>128.47</b>	<b>125.17</b>
	ii. Surplus in Statement of Profit and Loss		
	Opening Balance	1,053.49	1,007.13
	Add: Profit during the year	16.49	55.57
	Less: Transfer to Special General Reserve	1,069.98	1,062.70
	Add/Less: Transfer from OCI Reserve on sale of investments at FVOCI	(3.30)	(11.11)
	Add/Less: Transfer from OCI Reserve on income tax on sale of investments at FVOCI	292.64	1.63
	Add: Shares Forefeited	(43.31)	0.28
	<b>Closing Balance</b>	<b>44.82</b>	<b>-</b>
	<b>iii. Securities Premium</b>		
	Opening Balance	1,360.83	1,053.49
	Add: Addition during the year	34.40	34.40
	Less: Expenses of Preferential Allotments	194.85	-
	<b>Closing Balance</b>	<b>228.73</b>	<b>34.40</b>
	<b>Sub - Total</b>	<b>1,718.03</b>	<b>1,213.06</b>
	<b>B. Equity Instruments through Other Comprehensive Income</b>		
	Opening Balance	257.78	86.51
	Add: Addition during the year	(36.73)	230.86
	Add/Less: Transfer to Retained Earnings on sale of Investments	(292.64)	(1.63)
	Deferred tax asset/(Deferred Tax Liability)	71.97	(57.69)
	Income tax Expenses on Sale of Investment through OCI	43.31	(0.28)
	Add / Less : Income Tax on sale of investment Transfer to Retained Earnings	43.69	257.78
	<b>Closing Balance</b>	<b>1,761.72</b>	<b>1,470.84</b>
	<b>Total (A+B)</b>		



**Nature and purpose of reserves:**

**Special General Reserve/Statutory Reserve**

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

**Securities Premium**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**Other Comprehensive Income :**

Other comprehensive income includes effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to the statement of profit and loss only when the hedged transaction affects the statement of profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies



Rupees in Lakhs			
19	Interest Income	Year ended 31.03.2025	Year ended 31.03.2024
	Particulars	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
	Interest on Financial Assets measured at amortised cost		
	Interest income	104.17	98.70
	<b>Total</b>	<b>104.17</b>	<b>98.70</b>

**Notes:**

**19.1 Disaggregation of Revenue**

Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Revenue by Services type</b>		
- Interest on Loans	104.17	98.70
<b>Revenue by time of Recognition</b>		
- At a point in time*	<b>104.17</b>	<b>98.70</b>

\*Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.



Rupees in Lakhs			
20	Employee Bennefit Expenses	Year ended 31.03.2025	Year ended 31.03.2024
	Salary and Wages Staff welfare expense	58.14 -	6.00 0.01
	<b>Total</b>	<b>58.14</b>	<b>6.01</b>

Rupees in Lakhs			
21	Other expenses	Year ended 31.03.2025	Year ended 31.03.2024
	Advertisement Expenses	0.40	0.35
	Auditors Remuneration*	0.78	0.69
	AGM Expenses	-	0.08
	Demat & Depositary (Registrar) Charges	0.62	0.54
	E Voting Charges	0.19	-
	ROC Expense	0.10	0.05
	Insurance Premium	10.43	9.93
	Domin Renewal Charges	0.01	-
		0.14	0.16
	Internet Expenses & Telephone Expense	5.91	4.25
	Office rent	4.80	3.84
	Listing Fees	2.67	2.57
	Office & General Expenses	-	0.00
	Printing & Stationary Expenses	0.17	0.17
	Miscellaneous Expense	0.43	0.49
	Annual Fees	0.02	0.03
	Website Maintenance	0.07	-
	Renewal fee	2.41	-
	Legal & Professional Fees	-	0.20
	Director Fees		
	<b>Total</b>	<b>29.14</b>	<b>23.36</b>

* Auditors Remuneration		
Statutory Audit fees	0.78	0.59
Other Matters	-	0.10
<b>Total</b>	<b>0.78</b>	<b>0.69</b>

22	EARNING PER SHARE	Year ended 31.03.2025	Year ended 31.03.2024
	Net Profit / (Loss) after tax available for equity shareholders (Rs in Lakhs)	16.49	55.57
	Weighted average number of Shares for Calculating Basic EPS	44,27,647	43,19,100
	Nominal Value of Ordinary Shares	10.00	10.00
	<b>Basic Earnings per Ordinary Share</b>	0.37	1.29
	<b>Weighted average number of Shares</b>		
a) Basic		44,27,647	43,19,100
b) Effect of dilutive equity share on account of Convertible Warrants		-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares		-	-
d) Weighted average number of shares for Calculating Diluted EPS		44,27,647	43,19,100
<b>Diluted Earnings per Share</b>		0.37	1.29



	(Rupees in Lakhs)	
	As at 31-03-2025 (In Rs.)	As at 31-03-2024 (In Rs.)
<b>23 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>CONTINGENT LIABILITIES</b>		
a) Income tax Demands / outstanding- matters under appeal	-	-
	-	-
	-	-
<b>COMMITMENTS</b>		
	-	-
	-	-

Note: 24

A)

#### Disclosure on Financial Instruments

Accounting classification and fair values

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

Particulars	As at 31.03.2025			As at 31.03.2025		
	Total Carrying Value	Fair Value through Profit and loss	Fair value through OCI	Amortised cost	Total Fair Value	Fair Value
					Quoted prices in active markets	Significant unobservable inputs
					Level 1	Level 2
					Level 1	Level 3
<b>Financial Assets</b>						
Cash and cash equivalents	485.14			485.14		
Loans	1,101.50			1,101.50		
<b>Investments</b>						
Investment in Mutual Funds				707.16	707.16	707.16
Investment in Equity Instruments				0.33	0.33	0.33
Other Financial assets	9.30					
<b>Total</b>	1,595.54	-	707.49	1,595.94	707.16	707.49
<b>Financial Liabilities</b>						
Total outstanding dues of creditors other than MSME	0.67					
Other Financial Liabilities	22.49					
<b>Total</b>	23.16		23.16			



Particulars	As at 31.03.2024								
	Amortised Cost	Fair Value through Profit and loss	Fair value through OCI	Total Carrying Value	Total Fair Value	Fair Value Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	1,83	-	-	1.83	-	-	-	-	-
Loans	1,260.75	-	-	1,260.75	-	-	-	-	330.72
Investments	-	-	-	330.72	-	330.72	-	-	431.40
Investment in Mutual Funds	-	-	-	431.40	-	431.40	-	-	-
Investment in Equity Instruments	-	-	-	7.16	7.16	-	-	-	762.12
Other Financial assets	1,269.74	-	-	762.12	1,269.74	-	-	-	-
<b>Total</b>									
<b>Financial Liabilities</b>									
Total outstanding dues of creditors other than MSME	0.03	-	-	0.03	-	-	-	-	-
Other Financial Liabilities	1.06	-	-	1.06	-	-	-	-	-
<b>Total</b>	1.09	-	-	1.09	-	-	-	-	-

B) The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into

Level 1 to Level 3, as described below.

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

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

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

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

ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

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

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

v) There have been no transfers between Level I and Level II for the years ended March 31, 2019 and March 31, 2018.

vi) Reconciliation of Level III fair value measurement is as below.

C) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

D) Financial risk management

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

-Credit risk

-Market risk



**Credit Risk:**

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

**Trade receivables**

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

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs.48,514,221 at 31 March 2025 (31 March 2024: Rs. 1,82,912)

**Market risk**

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

**Interest rate risk:**

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

**Exposure to interest rate risk:**

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

**Currency risk:**

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

**Price risk:**

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI.  
To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio  
All of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India



## Note 25

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	As at 31.03.2025			As at 31.03.2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>ASSETS</b>						
Financial Assets						
Cash and cash equivalents	485.14	-	485.14	-	1,83	-
Loans	-	1,101.50	1,101.50	-	1,260.75	1,260.75
Investments	-	707.49	707.49	-	762.12	762.12
Other financial assets	-	9.30	9.30	-	7.16	7.16
Non-financial Assets						-
Current tax assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	1.13	1.13	-	1.13	1.13
Other non-financial assets	-	7.26	7.26	-	1.05	1.05
<b>Total Assets</b>	<b>485.14</b>	<b>1,826.68</b>	<b>2,311.82</b>	<b>1.83</b>	<b>2,033.62</b>	<b>2,035.45</b>
<b>LIABILITIES</b>						
Financial Liabilities						
Payables						-
(i) Trade Payables						-
(i) total outstanding dues of micro enterprises and small	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro	0.67	0.67	0.67	0.03	0.03	0.03
(ii) total outstanding dues of creditors other than micro	22.49	-	22.49	1.06	1.06	1.06
Other financial liabilities	-	-	-	-	-	-
Non-Financial Liabilities						-
Current Tax Liabilities (Net)	11.41	-	11.41	-	-	-
Other non-financial liabilities	-	3.89	3.89	-	0.05	0.05
<b>Total Liabilities</b>	<b>34.58</b>	<b>3.89</b>	<b>38.47</b>	<b>1.09</b>	<b>0.05</b>	<b>1.14</b>



**Note 26:**  
The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR (PDW) CC. No. 065/03.10.001/2015-16 dated July 09, 2015.  
(The amount mentioned in the following RBI disclosures are as per the erstwhile Indian Generally Accepted Accounting Principles (IGAAP))

A. Capital to Risk Assets Ratio (CRAR):		
Particular	Current Year	Previous Year
i) CRAR(%)	84.30%	99.86%
ii) CRAR - Tier I capital (%)	84.30%	99.86%
iii) CRAR - Tier II capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised	0	0
v) Amount raised by issue of Perpetual Debt Instruments	0	0

B. Investments - Rupees in Lakhs		
Particular	Current Year	Previous Year
1) Value of investment		
Gross value of investment	648.74	417.28
a) In India	-	-
b) Outside India	-	-
Provision for Depreciation		
a) In India	-	-
b) Outside India	-	-
Value of Investment	648.74	417.28
a) In India	-	-
b) Outside India	-	-
2) Movement of provisions held towards		
Opening Balance	-	-
Add: Provision made during the year	-	-
Less: Write-off/ Write-Back of excess provision	-	-
Closing balance	-	-

C. Exposure to Capital Market-		
Particulars	Current Year	Previous Year
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;	648.74	417.28
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) Bridge loans to companies against expected equity flows / issues;	-	-
vii) All exposures to Venture Capital Funds (both registered and unregistered	-	-
Total Exposure to Capital Market	648.74	417.28



**Schedule of a non-deposit taking non-banking financial company**

[as required in terms of Para 13 of Non-Banking Financial Company - Systematically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]

Particular	Current Year (Amount in Lakhs)			Previous Year (Amount in Lakhs)		
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities Side: (NA)</b>						
<b>Loans and advances availed by the NBFCs</b>						
1) Inclusive of interest accrued thereon but not paid:						
a) Debentures; Secured						
b) Debentures; Unsecured ( other than falling within the meaning of -						
c) Deferred Credits						
d) Term Loans						
e) Inter-corporate loans and borrowing						
f) Commercial Paper						
g) Public Deposits						
h) Other Loans (Overdraft from a bank)						
<b>Asset Side:</b>						
2) Break-up of Loans and Advances including bills receivables [other than those included in 3 below]						
a) Secured						
b) Unsecured						
3) Break up of Leased Assets and stock on hire and hypothecation loans 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						



4) Break-up of Investments : (net of provision for diminution) (as per Ind AS 13)		Amount Outstanding		
Current Investments:				
Quoted				
i. Shares				
a) Equity				
b) Preference				
ii. Debentures and bonds				
iii. Units of mutual funds (At fair value)				
iv. Government Securities				
v. others				
Unquoted				
i. Shares				
a) Equity				
b) Preference				
ii. Debentures and bonds				
iii. Units of mutual funds				
iv. Government Securities				
v. others				
Long Term Investment:				
Quoted				
i. Shares				
a) Equity				
b) Preference				
ii. Debentures and bonds				
iii. Units of mutual funds				
iv. Government Securities				
v. others				
Unquoted				
i. Shares				
a) Equity				
b) Preference				
ii. Debentures and bonds				
iii. Units of mutual funds				
iv. Government Securities				
v. others				

5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets)		Current Year (Amount in Lakhs)			Previous Year (Amount in Lakhs)		
		Secured	Unsecured	Total	Secured	Unsecured	Total
Particulars							
1. Related Parties							
a. Subsidiaries							
b. Companies in the same group							
c. Other related parties							
2. Other than related parties							



Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV
1. Related Parties		-	-	-
a. Subsidiaries		-	-	-
b. Companies in the same group		-	-	-
c. Other related parties		707.49	648.74	762.12
2. Other than related parties				417.28
<b>Total</b>		<b>707.49</b>	<b>648.74</b>	<b>762.12</b>
<b>Other Information</b>				
<b>Gross Non-Performing Assets</b>				
a. Related parties		-	-	-
b. other than related parties		-	-	-
<b>Net Non-Performing Assets</b>				
a. Related parties		-	-	-
b. other than related parties		-	-	-



Note 29A:  
As per RBI Master Direction DNBR, PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows:

1 The Company has following registrations effective as on March 31, 2023	Registration No.	Date of registration
Reserve Bank of India	1,00025	28-02-1998
2 Disclosure requirement related to credit rating is not applicable		
3 RBI has not levied any penalties on the Company during the year.		
4 The Company does not have any off balance sheet exposure		
5 The Company after considering requisite factors have not provided any provisions and contingencies related to loans hence no reporting required		
6 Concentration of Advances & Exposures stood as follows:	2024-25	2023-24
Total Loans to twenty largest borrowers	1,101.50	1,260.75
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%	100%
The Company has advanced loan to very limited number of parties and hence largest borrowers are the only borrowers		
7 The Company does not have any Joint Ventures and Subsidiaries abroad. The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable.		
8 The status of the Customer Complaints during the year is as follows :	2024-25	2023-24
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-
9 Details of Assignment transactions undertaken by NBFCs	2024-25	2023-24
No. of accounts	-	-
Aggregate value (net of provisions) of accounts sold	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain / loss over net book value	-	-
10 Non Performing Assets purchased during the year - Nil (Previous Year : Nil).		
11 Since the Company does not have significant uncertainties pending resolutions as at March 31, 2025, revenue recognition has not been postponed.		
15 Investments	2024-25	2023-24
Value of Investments	648.74	762.12
In India	-	-
Outside India	-	-
16 The Company does not have any exposure in Real Estate Sector.		



Note 27: Related Parties Disclosures List of Related Parties and Relationship

Sr. No.	Relationship	Name of related party
1	Holding Company	Not Applicable
2	Subsidiary	Not Applicable
3	Associates	Not Applicable
4	Key Management Personnel (KMP)	<p>Manoj Savla - Chairman &amp; Managing Director (Chairman &amp; Director (w.e.f. 30th September, 2024) (Redesignated as Managing Director on April 10, 2025)</p> <p>Vidhi Savla - Whole-Time Director (w.e.f. October 25, 2024)</p> <p>Bharat Suthar - Chief Financial Officer (CFO) Barot Anjali Vipulbhai - Company secretary (CS) (w.e.f. December 4, 2023 to April 10, 2024)</p> <p>Foram Sagar Bhruva - Company secretary (CS) (w.e.f. July 11, 2024 till April 30, 2025)</p> <p>Pinkal Mehta - Company secretary (CS) (w.e.f. May 26, 2025)</p> <p>Deepak Kabra - Chief Executive Officer(CEO) (w.e.f. February 3, 2025)</p> <p>Shivangi Irfanali Vakil - Independent director (Till February 12, 2025)</p> <p>Shally Dedhia - Additional Independent director (w.e.f March 31, 2025) (regularised as Independent Director on May 9, 2025)</p>
5	Relatives of KMP	<p>Mita Savla - Managing Director's Wife</p> <p>Priti Savla - Paras Savla's Wife</p> <p>Paras Savla - Managing Director's Brother</p> <p>Dharesh Savla - Managing Director's Brother</p>
6	Entities on which KMP have significant influence: (with whom the Company has transactions)	<p>Shree Saibaba Petroleum - Related Entity</p>
7	Other Subsidiaries / Associates / Associate of Fellow Subsidiary or Promoter / Joint Venture: (with whom the Company has transactions)	<p>Not Applicable</p>



The Details of Material transactions and balances with related parties are given below:

(Amount in Rs In Lakhs)

	Entities on which KMP have significant influence	Relatives of KMP	KMP	Entities on which KMP have significant influence	Relatives of KMP	KMP
	2024-25			2023-24		
Rent Paid to Related Party of KMP		4.25		-	4.25	-
Director Remuneration -Mario] Savla		0.60		-	0.60	C.20
Director Sitting Fees		0.20		-	-	1.80
Salary to CFO		1.80		-	-	
Interest Received / Receivable to Shree Saibaba Petroleum		10.76		13.17	-	
Salary to Chief Executive Officer			43.75		-	
Salary to Company Secretary				1.56	-	2.19

Note:

- i) Entity under common control are disclosed only with whom transaction has taken place during the year



Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(h) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013) made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and undertake CSR activities. But company is out of purview of the criteria. Hence CSR provision is not applicable to the company.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL).

**Note: 29: Additional Statutory requirements**

- a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- b. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. The Company has not taken any borrowing from any banks or financial institutions and hence in relation company is not required to file any quarterly returns or statements.
- d. The Company does not have any transactions with companies struck off.
- e. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- f. There are no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961
- g. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.
- j. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency



I. During the year, the company has allotted 6,49,500 equity shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI (ICDR Regulations"), as amended, and other applicable laws, at an issue price of Rs. 40/- per share.

Sl. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Strengthen the capital adequacy of the Company and prepare for future business opportunities available for the Company	NIL	195.80	NIL	195.80	-	NA
2	Working capital requirements of business					-	
3	General corporate Purpose	NIL	64.00	NIL		-	Pending utilisation Invested in Mutual Funds

After the close of the financial year but prior to the signing of the financial statements, the Company convened an Extra Ordinary General Meeting (EGM) on May 9, 2025, through Video Conferencing (VC)/Other Audio Visual Means (QAVM), wherein the members approved the following material matters:

Increase in Authorized Share Capital  
Approval was granted to increase the authorized share capital of the Company from ₹50,00 lakhs to ₹700.00 lakhs, along with the requisite amendment to Clause V of the Memorandum of Association.

Preferential Allotment of Equity Shares  
Approval was obtained for the issuance and allotment of up to 8,85,000 equity shares at ₹57 per share on a preferential basis to Promoter Group allottees, subject to regulatory approvals.

Change of Company Name  
The Company received member approval to change its name from Adinath Exam Resources Limited to Trustedge Capital Limited, following name reservation granted by the Ministry of Corporate Affairs on March 27, 2025. The change will become effective upon receipt of statutory approvals.

Adoption of Employee Stock Option Scheme  
The shareholders approved the Trustedge Employee Stock Option Scheme 2025 (EDGE ESOS 2025), in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Note: 30

Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

For, Adinath Exam Resources Limited  
  
Manoj S. Savla  
Managing Director  
DIN: 01529306

  
Deepak Kabra  
Chief Financial Officer  
DIN: 091017866

Place: Ahmedabad  
Date: May 26, 2025



Mahendra N. Shah & Co  
Chartered Accountants  
FRN: 0575W  
Chirag M Shah  
Partner  
Mem No.: 045706  
Place: Ahmedabad  
Date: May 26, 2025

Place: Ahmedabad  
Date: May 26, 2025

Pinkal Mehta  
Company Secretary  
Membership No. A55075

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**1) Corporate Information**

Adinath Exim Resources Limited referred to as ("The Company" or "AERL") located at 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad-380015, Gujarat is a non-banking financial company (NBFC) registered with the Reserve Bank of India. The company's activities primarily comprise of financing, investing in listed shares, debt instruments of companies in a wide range of industries and in mutual funds. "The Company has its primary listings on the BSE Limited, in India.

**2) Basis of Preparation of Financial Statements**

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

**3) Statement of compliance and basis for preparation and presentation of financial statements**

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

**4) Use of estimates**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.



## 5) Material Accounting policies

The material accounting policies related to preparation of standalone financial statements are given below:

### 1. Financial Instruments

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

#### (i) Classification of financial instruments

The Company classifies its financial assets (other than equity) into the following measurement categories:

- (a) Financial assets to be measured at amortised cost.
- (b) Financial assets to be measured at fair value through other comprehensive income.
- (c) Financial assets to be measured at fair value through profit or loss.

Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

#### Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.



### *Initial recognition*

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

### *Subsequent measurement*

#### *Financial assets at amortised cost*

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

#### *Debt Instruments at FVOCI*

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On de-recognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

#### *Equity Instruments at FVOCI*

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.



Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

### ***Fair value through Profit and loss account***

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

### ***Financial Liabilities and equity instruments***

#### ***Classification as debt or equity***

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### ***Equity instruments***

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

#### ***Other Financial Liabilities***

These are measured at amortised cost using effective interest rate.

#### ***De-recognition of Financial assets and financial liabilities***

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

#### ***Impairment of financial assets***

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

#### ***Reclassification of Financial assets***

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

## **2. Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

**3. Investment in subsidiaries and associates**

The company does not have any investments in associates and subsidiaries.

**4. Foreign currency transactions and translation**

The financial statements of the Company are presented in Indian rupees ('), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, Company has no transactions in currencies other than the company's functional currencies.

**5. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**6. Property Plant and Equipment and Intangible Assets**

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

**7. Capital work in progress and Capital advances**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

**8. Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Sr No	Tangible Asset	Useful life in Year
1	Office Equipment	5



2	Computers and data processing units	3
3	Furniture and fixture	10
4	Leasehold improvements are amortised equitably over the remaining period of the lease	

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

#### 9. Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 10. Employee benefits

##### Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.



## **11. Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- a. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and
- b. as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

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

## **12. Income tax**

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that 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 income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.



Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in previous years standing as the MAT credit on the asset side has now been written off and charged to the statement of profit and loss as the company has opted for Section 115BAA under Income Tax Act from Financial Year 2019-20. Accordingly, MAT is de-recognised from the Balance Sheet as there will be no future economic benefit associated with it to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

### **13. Recognition of Dividend and Interest income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

### **14. Dividends on ordinary shares**

The Company has not declared the dividend during the financial year ended 31<sup>st</sup> March 2025.

### **15. Leases**

Ind AS 116 Leases was notified on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal



computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. During the previous period, the Company has discontinued its long term lease agreements and have replaced it with short term lease agreements, hence the Company reversed all the impacts related to Ind AS 116 already given in early financial years.

#### **16. Segment reporting**

The Company is primarily engaged in the business of investment in Companies As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

#### **17. Onerous contracts**

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

#### **18. Earnings per share**

Basic earnings per share have been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

#### **19. 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. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning



on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

