WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.
Tel：40198600 Fax:40198650 E-mail： winro.investor@gcvl.in,
Web:www.winrocommercial.com **CIN：L51226MH1983PLC165499**

Date: 02.09.2025

To,
Corporate Relationship Department
BSE Limited
P.J. Towers, 25th Floor, Dalal Street,
Mumbai - 400 001

Ref: BSE Code: 512022
Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2024-2025

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find 42nd Annual Report of the Company for the financial year 2024-25, which is being sent today i.e. 2nd September, 2025 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The 42nd Annual Report has been uploaded on the Company's website viz. https://www.winrocommercial.com/

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is was also sent to the Members whose e-mail addresses are not registered, providing them with the web link (along with the exact path and QR Code) to access the Notice of Annual General Meeting & Annual Report on the website of the Company.

You are requested to kindly acknowledge receipt of the same.

Thanking You,

For WINRO COMMERCIAL (INDIA) LIMITED

JITENDRA PARIHAR
Digitally signed by JITENDRA PARIHAR
Date: 2025.09.02 18:10:01 +05'30'

Jitendra Parihar
Company Secretary & Compliance Officer
Membership No.: A40734

Encl: As above

WINRO
COMMERCIAL (INDIA) LIMITED

42ND ANNUAL REPORT

2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025

Mr. Vallabh Prasad Biyani	Chairperson & Independent Director
Mr. Ritesh Zaveri	Whole Time Director
Mr. Hetal Khalpada	Non-Executive Director
Mr. Sandeep Kumar Kejariwal	Non-Executive Director
Mrs. Rupal Vora	Independent Director

BOARD COMMITTEES AS ON 31ST MARCH, 2025

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

Stakeholder Relationship Committee
Mr. Vallabh Prasad Biyani - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mr. Ritesh Zaveri - Member

Nomination & Remuneration Committee
Mrs. Rupal Vora - Chairperson
Mr. Vallabh Prasad Biyani - Member
Mr. Sandeep Kumar Kejariwal - Member

Corporate Social Responsibility Committee
Mr. Hetal Khalpada - Chairperson
Mr. Vallabh Prasad Biyani - Member
Mr. Ritesh Zaveri - Member

Risk Management Committee
Mr. Hetal Khalpada - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mrs. Rupal Vora - Member
Mr. Mithun Soni - Member

Asset Liability Management Committee
Mr. Mithun Soni - Chairperson
Mr. Vallabh Prasad Biyani - Member
Mr. Sandeep Kumar Kejariwal - Member
Mr. Hetal Khalpada - Member

IT Strategy Committee
Mr. Vallabh Prasad Biyani - Chairperson
Mr. Sandeep Kumar Kejariwal - Member
Mr. Hetal Khalpada - Member

IT Steering Committee
Mr. Ritesh Zaveri - Chairperson
Mr. Kapil Bhagwat - Member
Mr. Tushar Desai - Member

Information Security Committee
Mr. Tushar Desai - Chairperson
Mr. Shamim Ahmad - Member
Mr. Ritesh Zaveri - Member

Special Committee of the Board for Monitoring and follow-up of cases of Frauds (SCBMF)
Mr. Ritesh Zaveri - Chairperson
Mr. Mithun Soni - Member
Mr. Tushar Desai - Member

KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2025

Mr. Mithun Soni	Chief Executive Officer
Mr. Ritesh Zaveri	Chief Financial Officer & Whole Time Director
Mr. Jitendra Parihar	Company Secretary & Compliance Officer

AUDITORS AS ON 31ST MARCH, 2025

STATUTORY AUDITORS
M/s. Sarda & Pareek LLP
Chartered Accountants
Mahavir Apartments, Third Floor,
598, M. G. Road, Near Suncity Cinema,
Vile Parle East, Mumbai - 400057

INTERNAL AUDITORS
M/s. Nexdigm Private Limited
20th Floor, Urmi Estate, 2001, 95,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400013

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

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

BANKERS
HDFC Bank Limited

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

WEBSITE:
www.winrocommercial.com

INVESTORS RELATIONS EMAIL ID
winro.investor@gcvl.in

STOCK EXCHANGE'S WHERE COMPANY'S SHARES ARE LISTED
BSE Limited

CORPORATE IDENTIFICATION NUMBER
L51226MH1983PLC165499

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND ('42ND') ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF WINRO COMMERCIAL (INDIA) LIMITED ('COMPANY') WILL BE HELD ON THURSDAY, 25TH DAY OF SEPTEMBER, 2025 AT 11.30 A.M. THROUGH VIDEO CONFERENCING (VC) FACILITY/OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

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

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

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

2. **To appoint a Director in place of Mr. Hetal Khalpada (DIN: 00055823), Non-Executive Director who retires by rotation and being eligible, seeks re-appointment.**

3. **To appoint M/s. N.S. Gokhale & Co., Chartered Accountants (FRN: 103270W), as the Statutory Auditors of the Company and fix their remuneration.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other Rules framed thereunder, and the guidelines issued by the Reserve Bank of India from time to time in this regard and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. N.S. Gokhale & Co., Chartered Accountants (FRN: 103270W) be and is hereby appointed as the Statutory Auditors of the Company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor;

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

SPECIAL BUSINESS:

4. **Appointment of M/s. Avani Gandhi & Associates as the Secretarial Auditors of the Company.**

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

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

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

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

Place : Mumbai
Date : 13th August, 2025

Jitendra Parihar
Company Secretary & Compliance Officer
Membership No.: A40734

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

NOTES:

EXPLANATORY STATEMENT:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3 & 4 set out above and details under 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.

VIRTUAL MEETING:

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

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

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

AUTHORISED REPRESENTATIVE:

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

DISPATCH OF ANNUAL REPORT:

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

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

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

PROCESS FOR OBTAINING PHYSICAL COPY OF ANNUAL REPORT:

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

PROCEDURE TO JOIN THE AGM ON NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) E-VOTING SYSTEM:

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

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

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

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

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

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

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

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

SEBI MANDATE ON KYC COMPLIANCE:

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

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

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

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

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

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

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

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

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

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

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

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

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

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

SPEAKER REGISTRATION:

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

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

26. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

APPOINTMENT OF SCRUTINIZER & E-VOTING RESULTS:

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

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

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135702 then user ID is 135702001***

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

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

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

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Tel no.: 022 48867000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to winro.investor@gcvl.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to winro.investor@gcvl.in If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

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

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

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

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

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

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

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

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

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

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

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

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

The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairperson or any other person authorized by him immediately after the results are declared.

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

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

Place : Mumbai
Date : 13th August, 2025

Jitendra Parihar
Company Secretary & Compliance Officer
Membership No.: A40734

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

ANNEXURE TO THE NOTICE

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

The following Statement sets out all material facts and rationale relating to the business mentioned under Item Nos. 3 to 4 of the accompanying Notice of AGM dated 13th August, 2025:

Item No. 3

The members of the Company at its 39th AGM held on 22nd September, 2022 had approved the appointment of M/s. Sarda & Pareek LLP (FRN: 109262W) ("Existing Auditors") as the Statutory Auditors of the Company for the period of three Years till the conclusion of 42nd AGM of the Company.

Due to completion of the tenure at the ensuing 42nd AGM, M/s. Sarda & Pareek LLP (FRN: 109262W) will not be able to continue as the Statutory Auditors of the Company hence, it is proposed to appoint the new Statutory Auditors and therefore the Board of Directors of the Company based on the recommendation of the Audit Committee, at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. N.S. Gokhale & Co., Chartered Accountants (FRN: 103270W), as the new Statutory Auditors of the Company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

M/s. N.S. Gokhale & Co., Chartered Accountants (FRN: 103270W), have consented and confirmed that their appointment, if made, will be within the limits specified and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013 and the RBI Guidelines.

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

Terms of Appointment	Pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, other Rules framed thereunder, and guidelines as issued by RBI from time to time, the Statutory Auditors of the Company is being appointed for the period of 3 years starting from conclusion of this 42nd AGM till the conclusion of 45th AGM of the Company.
Proposed Audit fees payable to Auditor	The audit fees including the limited review fees to the Auditor is Rs. 3,75,000 p.a. (excluding GST).
Material change in fees payable	After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. and according to the additional eligibility criteria of RBI as issued from time to time for the NBFCs having asset size more than 1000 crore, the new auditor will be paid approx 25% more than the previous auditors of the Company.
Basis of recommendation and Auditor credentials	Considering the industry experience, competency of the audit team, independence, audit fees, etc., the Audit Committee and the Board at their respective meetings held on 13th August, 2025, have approved the appointment of M/s. N.S. Gokhale & Co., Chartered Accountants (FRN: 103270W), as the Statutory Auditors of the Company as mentioned above and have recommended their appointment for approval of the members of the Company. M/s. N.S. Gokhale & Co., Chartered Accountants (FRN: 103270W), Chartered Accountants is registered in the year 1959 with the Institute of Chartered Accountants of India vide registration number 103270W. There are 12 partners in the firm, and they are members of the Institute of Chartered Accountants of India; all partners are in full time practice, having rich experience in the field of Accounting, Auditing, Finance and various tax law matters.

Nature of concern or interest of Directors:

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

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

Item No. 4

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

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

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

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

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors (the "Board") of the Company at their meeting held on 28th May, 2025, based on recommendation of the Audit Committee, approved the appointment of **M/s. Avani Gandhi & Associates,** Practicing Company Secretaries (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members of the Company.

M/s. Avani Gandhi & Associates was appointed as the Secretarial Auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same has not been considered as a term of appointment of Secretarial Auditor as per Regulation 24A of the Listing Regulations.

M/s. Avani Gandhi & Associates has given their consent to act as Secretarial Auditors and also confirmed that –

- Their appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India ("ICSI");
- They hold a valid peer review certificate issued by ICSI; and
- They are not disqualified from being appointed as Secretarial Auditors.

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

Terms of Appointment	In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Secretarial Auditor of the Company is being appointed for the period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
Proposed Audit fees payable to Auditor	The Secretarial Audit fees payable to the Auditor for the first year shall be ₹70,000 per annum, plus out-of-pocket expenses and applicable taxes (excluding GST). For subsequent years, the fees may be revised up to ₹1,50,000 per annum, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor. The Board of Directors is authorized to alter and vary the terms and conditions of the appointment, including the remuneration, in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditor, from time to time.
Material change in fees payable	The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Basis of recommendation, Auditor credentials	There is no material change in the fees payable to M/s. Avani Gandhi & Associates from that paid to the previous Secretarial Auditor. Considering the industry experience, competency of the auditor, handling secretarial audits, technical expertise, capacity and eligibility criteria prescribed under Listing Regulations ability in providing services to the Company, independence, audit fees, etc., the Audit Committee and the Board at their respective meetings held on 28th May, 2025, have approved the appointment of M/s. Avani Gandhi & Associates, as the Secretarial Auditor of the Company as mentioned above and have recommended their appointment for approval of the members of the Company. Mrs. Avani Gandhi is the founder of M/s. Avani Gandhi & Associates. She is a Fellow Member of the Institute of Company Secretaries of India and a Law Graduate from Government Law College, Mumbai. She had successfully pre-practice work experience as a Company Secretary and Compliance Officer in various industries such as broking, service sector and non-banking financial sector. She has remarkable exposure and over a decade of experience in corporate law and advising on various corporate and legal matters.

Nature of concern or interest of Directors:

None of the Directors, Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, are interested in or concerned, financially or otherwise, in passing the proposed resolution. The Board recommends passing of the Ordinary Resolution as set out at Item No. 4 for the approval of the Members.

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

Name	Mr. Hetal Khalpada
Date of Birth/ Age	13th October, 1979 / 45 Years
Qualification	Chartered Accountant, B.Com.
Brief Profile	Mr. Hetal Khalpada is a member of ICAI – Institute of Chartered Accountants of India and he has been serving on the Board of several companies.
Expertise in specific functional areas	He has over 20 years of experience in the field of Taxation, Compliance & Treasury Management.
Name of Companies in which also holds Directorship as on 31st March, 2025	➢ **Listed Entity** • Saraswati Commercial (India) Limited ➢ **Unlisted Entities** • Four Dimensions Advisors Private Limited • Tapwater Plantation Private Limited • Hetal Agriculture Private Limited
Date of First Appointment	12th November, 2018

Membership / Chairmanship of Committees of other Boards as on 31st March, 2025	Mr. Hetal Khalpada is a member/ chairperson of the following committees of other companies: ➢ **Saraswati Commercial (India) Limited** • Audit Committee - Member • Risk Management Committee - Chairman • Asset Liability Management Committee - Member • IT Strategy Committee - Member ➢ **Singularity Holdings Limited** • IT Steering Committee - Member • Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF) - Member
Shares held in the Company (including shareholding as a beneficial owner)	Nil
Listed entities from which the person has resigned from directorship in the past three years	None
Relationship with other Directors, Managers and other KMP	Mr. Hetal Khalpada is not related to any Director, Managers and Key Managerial Personnel of the Company.
No. of Board Meetings attended	6/6
Terms and conditions of appointment/ re-appointment including details of remuneration	Appointment as a Non-executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013. No remuneration is being paid to him.

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

Place : Mumbai
Date : 13th August, 2025

Jitendra Parihar
Company Secretary & Compliance Officer
Membership No.: A40734

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

DIRECTORS' REPORT

Dear Members,

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

1. FINANCIAL PERFORMANCE:

The summary of the Company's financial position, both on a consolidated and standalone basis for the financial Year 2025 as compared to the previous financial year 2024 is given below:

(Rs. in Lakhs except EPS)

Particulars	Standalone		Consolidated {Consolidation with Associates}	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Total Income(I)	**44,849.89**	**44,087.39**	**44,849.89**	**44,087.39**
Total Expenses (II)	**2,244.54**	**1,563.79**	**2,244.54**	**1,563.79**
Profit before tax (I-II= III)	42,605.35	42,523.60	42,605.35	42,523.60
Less: Tax expenses (IV)	8,589.19	6,786.83	8,589.19	6,786.83
Net Profit after Tax (III-IV= V)	**34,016.16**	**35,736.76**	**34,016.16**	**35,736.76**
Share in profit/(loss) of associates (VI)	-	-	6,180.11	12,437.50
Profit after Tax & share in profit/(loss) of associates(V+VI=VII)	**34,016.16**	**35,736.76**	**40,196.27**	**48,174.26**
Other Comprehensive Income before share in profit/(loss) of associates and tax (VIII)	36.891.80	46,445.83	24,923.52	16,200.26
Less: Tax expenses on other Comprehensive Income (IX)	8.155.14	5,291.41	4,236.10	1,831.32
Share in other comprehensive income of associates (X)	-	-	8,175.43	10,765.48
Other Comprehensive Income for the year (VIII-IX+X=XI)	28,736.66	41,154.41	28,862.85	25,134.42
Total Comprehensive Income (VII+XI= XII)	**62,752.82**	**76,891.18**	**69,059.12**	**73,308.68**
Earnings per share (EPS)				
Basic	2,715.77	2,853.14	3,209.18	3,846.13
Diluted	2,715.77	2,853.14	3,209.18	3,846.13

Note: figures are represented in Ind-AS.

2. OPERATIONS AND OVERVIEW OF FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as per the provisions of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act on an accrual basis.

- **Revenues – Standalone:**

  The standalone revenue from operations and other income of the Company stood at Rs. 44,849.89 Lakhs (Includes realised gain on financial instruments of Rs. 23,724.62 Lakhs and an unrealised gain of Rs. 19,189.48 Lakhs) for the financial year ended 31st March, 2025 as against 44,087.39 Lakhs in the previous financial year. After providing for

Depreciation, the Company has earned a profit before tax of Rs. 42,605.35 Lakhs as against Rs. 42,523.60 Lakhs. After making provision for tax for the year, the profit for the year amounted to Rs. 34,016.16 Lakhs as against Rs. 35,736.76 Lakhs.

The Company's other comprehensive income (net of tax) for the financial year ended 31st March, 2025 was Rs. 28,736.66 Lakhs (Includes realised gain on financial instruments of Rs. 7,491.23 Lakhs and an unrealised gain of Rs. 29,400.57 Lakhs) compared to Rs. 41,154.41 Lakhs in previous year. The Company's total comprehensive income for the financial year ended 31st March, 2025 was Rs. 62,752.82 Lakhs as against Rs. 76,891.18 Lakhs in the previous financial year.

- **Revenues – Consolidated:**

  The Company has consolidated the financial statement of its Associate Companies in accordance with Ind AS 28 "Accounting for - Investments in Associates and Joint Ventures" by using "Equity Method" of consolidation.

  The share in profit of associates for the financial year ended 31st March, 2025 was Rs. 6,180.11 Lakhs compared to profit of Rs. 12,437.50 Lakhs in the previous financial year. The share in other comprehensive income of associates for the financial year 2024-2025 was Rs. 8,175.43 Lakhs compared to Rs. 10,765.48 Lakhs in the previous financial year.

  After considering Company's share of profit and comprehensive income, Company's Total Comprehensive Income for the financial year ended 31st March, 2025 was profit of Rs. 69,059.12 Lakhs (Includes realised gain on financial instruments of Rs. 7,491.23 Lakhs and an unrealised gain of Rs. 25,607.72 Lakhs) as against Company's total comprehensive income for the financial year ended 31st March, 2024 was profit of Rs. 73,308.68 Lakhs. The Company's total comprehensive income for the financial year ended 31st March, 2025 was profit of Rs. 69,059.12 Lakhs as against Rs. 73,308.68 Lakhs in the previous financial year.

3. DIVIDEND:

The Company is a Non-Banking Financial Company (NBFC) mainly engaged in investment activities considering the capital intensive business to support its future growth, your directors do not recommend any dividend for the financial year ended 31st March, 2025 with a view to conserve the resources for future.

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

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

5. TRANSFER TO RESERVES:

Under section 45-IC(1) of the Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund. Your Company has transferred a sum of Rs. 6,803.23 Lakhs to Reserves u/s. 45-IC(1) of the Reserve Bank of India Act.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is an Investment and Credit Company (ICC) and its primary activity is investing in securities and lending. There has been no change in nature of the business of the Company during the year.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

  The Company does not have any Subsidiary Company.

- **Joint Ventures:**

  The Company does not have any Joint Ventures.

- **Associates:**

The following Companies are the Associates:

Sr. No.	Name of the associates	% of holding
1	Four Dimensions Securities (India) Limited	39.52
2	Singularity Holdings Limited	40.47
3	Better Time Realtors Private Limited	48.54
4	Arkaya Commercial Private Limited	20.82
5	Saraswati Commercial (India) Limited	22.77
6	Urudavan Investment and Trading Private Limited	33.41

Financial Highlights of Associates:

(Rs. in Lakhs – Except EPS)

Particulars	Better Time Realtors Private Limited	Arkaya Commercial Private Limited	Singularity Holdings Limited	Four Dimensions Securities (India) Limited	Saraswati Commercial (India) Limited	Urudavan Investment & Trading Private Limited
Year Ended 31.03.2025 {Standalone figures}						
Total Income (I)	-	1.25	4,926.25	15,244.22	7,541.58	1,505.75
Total Expenses (II)	4.68	0.55	2,492.47	1,740.29	661.47	283.05
Profit before share in profit/ (loss) before tax (I-II= III)	**(4.68)**	**0.70**	**2,433.77**	**13,503.93**	**6,880.11**	**1,222.70**
Less: Tax expenses (IV)	-	-	665.36	2,741.72	1,538.99	249.80
Profit/ (loss) for the year (III-IV= V)	**(4.68)**	**0.70**	**1,768.41**	**10,762.21**	**5,341.12**	**972.90**
Other Comprehensive Income before tax (VI)	-	96.32	14,179.10	7,734.68	17,293.88	-
Less: Tax expenses on other Comprehensive Income (VII)	-	30.24	2,474.78	2,119.50	3,570.67	-
Other Comprehensive Income (VI-VII= VIII) (Net of Tax)	-	66.08	11,704.32	5,615.18	13,723.21	-
Total Comprehensive Income (V+VIII= IX)	**(4.68)**	**66.78**	**13,472.73**	**16,377.40**	**19,064.33**	**972.90**
Earnings per Share (EPS)						
Basic	(1.95)	2.44	20.82	91.12	517.41	1.32
Diluted	(1.95)	2.44	17.56	91.12	517.41	1.32

Salient Features of Subsidiaries and Associates:

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

8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

As on March 31, 2025, the Board of Directors of the Company comprised of following 5 (Five) Directors including one Whole Time Director and two Independent Directors.

Name of the Directors	Date of Appointment	Date of Resignation	Position held
Mr. Vallabh Prasad Biyani	12.08.2020	-	Chairman & Non-Executive Independent Director
Mr. Ritesh Zaveri	09.10.2024	-	Whole Time Director
Mr. Sandeep Kumar Kejariwal	01.10.2020	-	Non-Executive Director
Mrs. Vaishali Dhuri	07.08.2014	09.10.2024	Non-Executive Director
Mr. Ketan Desai	13.02.2015	11.02.2025 (Completion of Tenure)	Non-Executive Independent Director
Mr. Hetal Khalpada	12.11.2018	-	Non-Executive Director
Mrs. Rupal Vora	14.02.2022	-	Non-Executive Independent Director

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

- **Women Director:**

  In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of Listing Regulations a Company shall have at least one Woman Director on the Board of the Company. The Company has one Woman Director on the Board.

Sr. No.	Name of the Director	Date of Appointment
1	Mrs. Rupal Vora	Mrs. Rupal Vora was appointed as a Non-Executive Independent Director of the Company w.e.f. 14th February, 2022.

- **Retirement by rotation:**

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

- **Appointment/ Re-Appointment:**

➢ The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 29th July, 2024, proposed the appointment of Mr. Ritesh Zaveri (DIN: 00054741) as a Whole-Time Director of the Company for a period of three years, subject to the approval of the Members and the Reserve Bank of India (RBI). Pursuant to the approval of the Members at the Annual General Meeting held on 26th September, 2024, and the subsequent approval received from the RBI on 9th October, 2024, Mr. Ritesh Zaveri (DIN: 00054741) was formally appointed as a Whole-Time Director of the Company for a term of three consecutive years with effect from 9th October, 2024.

➢ The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 13th November, 2024, proposed the appointment of Mr. Rohit Kothari (DIN: 00054811) as an Additional Non-Executive Director of the Company. He was subsequently regularized as a Non-Executive Director with effect from 17th March, 2025, through Postal Ballot, subject to the approval of the Reserve Bank of India (RBI). Upon receipt of the RBI approval, Mr. Rohit Kothari was formally appointed as a Non-Executive Director of the Company with effect from 30th May, 2025.

- **Resignation:**

➢ Mrs. Vaishali Dhuri, Non- Executive Non Independent Director resigned from the directorship of the Company w.e.f. 9th October, 2024 due to her other professional commitments. She has further confirmed that there are no other material reasons apart from her aforesaid commitments.

- **Cessation:**

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

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

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

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

The structured questionnaire prepared to evaluate the performance of Individual Directors, the Board and Committees contained various different parameters.

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

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

- **Declaration from Independent Directors:**

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

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

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

Sr. No.	Name	Designation
1	Mr. Mithun Soni	Chief Executive Officer
2	Mr. Ritesh Zaveri	Chief Financial Officer & Whole-Time Director
3	Mr. Jitendra Parihar	Company Secretary & Compliance officer

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

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

Sr. No.	Name	Designation
1	Mr. Kapil Bhagwat	Chief Information Officer
2	Mr. Tushar Desai*	Chief Compliance Officer

*The Board of Directors, based on the recommendations of the Nomination & Remuneration Committee at its meeting held on 28th May, 2025 designated Mr. Tushar Desai, Chief Compliance Officer of the Company as the Senior Managerial Personnel of the Company w.e.f. 28th May, 2025.

9. RBI GUIDELINES:

The Company is registered as a non-deposit taking NBFC Company pursuant to the receipt of Certificate of Registration dated 16th July, 2007, issued by the Reserve Bank of India ('RBI') under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company as on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

11. CORPORATE GOVERNANCE:

The Company is committed to adhere to the Corporate Governance racquirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

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

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

12. COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Details of the following Committees constituted by the Board along with their composition, powers, roles, terms of reference, meetings held during the year and attendance of the Directors at such Meetings are provided in the Report on Corporate Governance which forms a part of this Annual Report:

SR. NO.	PARTICULARS
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders Relationship Committee
4.	Corporate Social Responsibility Committee
5.	Risk Management Committee
6.	Asset Liability Management Committee
7.	IT Strategy Committee
8.	IT Steering Committee
9.	Information Security Committee
10.	Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)

13. REMUNERATION POLICY:

a) Nomination And Remuneration Policy:

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

- The criteria for determining appointment, removal, retirement, qualifications, positive attributes, tenure, and independence of directors; and
- Broad guidelines of structure & remuneration for Executive Directors, Non-Executive Directors, Key Managerial Personnel and other employees.

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

b) Compensation Policy:

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

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

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

14. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDIT:

The members of the Company at its 39th AGM held on 22nd September, 2022 had approved the appointment of M/s. Sarda & Pareek LLP, (FRN: 109262W/W100673), ("Existing Auditors") as the Statutory Auditors of the Company for the period of Three Years till the conclusion of 42nd AGM of the Company.

Due to completion of tenure in the ensuing 42nd AGM, M/s. Sarda & Pareek LLP, (FRN: 109262W/W100673), the current Statutory Auditors of the Company, is not eligible to continue as Statutory Auditors and therefore the Board of Directors of the Company based on the recommendations of the Audit Committee at their respective meetings held on 13th August, 2025 have approved the appointment of M/s. N.S. Gokhale & Co, Chartered Accountants (FRN: 103270W) as the Statutory Auditors of the Company for a term of 3 consecutive years and to hold the office from the conclusion of this 42nd AGM until the conclusion of 45th AGM on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditors.

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

Explanation to Auditor's Remarks:

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

SECRETARIAL AUDIT:

Due to the sudden demise of the Secretarial Auditor, Mr. Nishant Jawasa, proprietor of M/s. Nishant Jawasa & Associates, the Board of Directors, at its meeting held on 12th February, 2025, appointed M/s. Avani Gandhi & Associates, Practicing Company Secretaries (C.P. No. 16143 and Peer Review Certificate No. 1379/2021), to conduct the Secretarial Audit of the Company for the financial year 2024–2025.

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

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 28th May, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Avani Gandhi & Associates, Practicing Company Secretaries (Certificate of Practice No. 16143, Peer Review Certificate No. 1379/2021) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from FY 2025-2026 till FY 2029-2030.

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

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

The Company does not have any subsidiary, therefore, the provisions of Regulation 24A of the Listing Regulations pertaining to Secretarial Audit is not applicable with respect to the subsidiaries of the Company.

INTERNAL AUDIT:

During the year under review, the Company has appointed M/s. Nexdigm Private Limited as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

COST AUDIT AND MAINTANANCE OF COST RECORDS:

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

SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India on meeting of the Board of Directors and General Meeting.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy is displayed on the website of the Company at –
https://www.winrocommercial.com/policies/Prevention%20of%20Sexual%20Harassment%20Policy-2014%20(2).pdf

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

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

16. PUBLIC DEPOSITS:

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

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

A] Conservation of Energy and Technology Absorption:

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

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

c. The capital investment on energy conservation equipment's - NIL

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lakhs)

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

C] Technology Absorption:

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

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

c. The Expenditure incurred in Research & Development: Nil

18. PARTICULARS OF REMUNERATION:

The information required under Section 197(12) of the Act and the Rules made thereunder, in respect of the employees of the Company;

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

Name of the Directors, KMP & their Designation	Remuneration for the FY 2024-2025 (Rs. In Lakhs)	Ratio of remuneration of each director to median remuneration of employees	% Increase / (Decrease) in remuneration in the financial year
Mr. Ritesh Zaveri - Whole Time Director & Chief Financial Officer	12.46	1.10	10.37
Mr. Mithun Soni - Chief Executive Officer	162.25	NA	6.23
Mr. Jitendra Parihar - Company Secretary & Compliance Officer	12.64	NA	NA

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

b) The percentage increase/ (decrease) in the median remuneration of employees in the financial year 2024-25 : **1.90%**

c) The number of permanent employees on the rolls of Company as on 31st March, 2025 are **9 (Nine).**

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

- The average increase in salaries of employees other than managerial personnel in 2024-25 was **12.15%.** Percentage increase in the managerial remuneration for the year was **8.30%.**

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

The variable component of remuneration for Executive Directors is determined based on the following key parameters:

- Individual performance and leadership contribution; and
- Overall performance of the Company.

For the financial year 2024–2025, Mr. Ritesh Zaveri, Whole Time Director of the Company, was paid a bonus of Rs. 1.10 lakhs as the variable component of her remuneration.

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

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

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

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

19. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 in Form No. MGT-7, is available on the Company's website and can be accessed at-

https://winrocommercial.com/corporate/Form%20MGT%207%20for%20year%20ended%2031.03.2025.pdf

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

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

21. INDEPENDENT DIRECTORS' DECLARATION:

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

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

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

All the Independent Directors of the Company are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

The said program was conducted for the familiarization of Independent directors. The details of the same can found on the website of the Company –
https://www.winrocommercial.com/policies/final%20Details_of_Familiarisation_Programme_Winro%2012.03.2025.pdf

23. DISCLOSURES:

- **RELATED PARTY TRANSACTIONS:**

  All the related party transactions were placed before the Audit Committee for its review on a quarterly basis. An omnibus approval of the Audit Committee had been obtained for the related party transactions which were repetitive in nature.

  All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

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

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

- **CEO AND CFO CERTIFICATION:**

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

- **CODE OF CONDUCT:**

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

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

  The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report. The shareholders may refer to the Management Discussion and Analysis section of this Annual Report for comprehensive insight into the Company's strategic outlook, including industry dynamics, various opportunities and threats in the industry, risk factors and the efficacy of internal control mechanisms.

24. POLICIES & PROGRAMMES:

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

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

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

25. NUMBER OF MEETINGS OF THE BOARD, ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETINGS:

During the year, Six (6) meetings of the Board of Directors were held. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

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

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

26. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:

- Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company has in place Risk Management committee and Risk Management Policy framed in accordance with the Risk Management framework as issued by Reserve Bank of India ("RBI") vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("Scale Based Regulations") and amendments thereon.
- The Company has in place adequate Internal Financial Controls with reference to financial statements. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and is also apprised of the internal audit findings and corrective actions.
- The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. It provides reasonable assurance in respect of financial and operational information, compliance with applicable statutes safeguarding the assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and also ensuring compliance with the Company's policies.
- The Statutory Auditors and the Internal Auditors of the Company also provide confirmation that the internal financial controls framework is operating effectively. During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

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

27. INSURANCE:

The Company has adequately insured all its assets and properties.

28. CORPORATE SOCIAL RESPONSIBILITY:

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

As per the provisions of Section 135 of the Companies Act, 2013, the Company's CSR liability for Financial Year 2024-25 was Rs. 4,30,01,057. However, in the previous year, the Company had spent an excess amount of Rs. 2,02,39,901. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 2,27,61,156.

Against this requirement, the Company spent Rs. 2,78,00,000 towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 50,38,844 has been carried forward to the next year.

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

The policy is displayed on the website of the Company at – www.winrocommercial.com

29. BOARD EVALUATION:

The Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

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

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

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

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

31. VIGIL MECHANISM:

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

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

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015. The Vigil Mechanism/Whistle Blower policy has been displayed on the website of the Company –

https://winrocommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf

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

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

33. MATERNITY BENEFIT COMPLIANCE:

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

The Company ensures that all eligible women employees are provided with the mandated maternity leave, benefits, and facilities as prescribed under the Act. The internal policies have been suitably aligned to support employees through flexible work arrangements, paid leave, and workplace reintegration programs after maternity leave.

However, during the year under review, there is no female employees were employed in the Company.

34. HUMAN RESOURCES:

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

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

The Company had a total of 9 employees as of March 31, 2025. The gender-wise bifurcation of employees along with their respective percentages is provided in the table below:

Category	Number of Employees	Percentage (%)
Male	9	100.00
Total	9	100.00

35. GENERAL:

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

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

36. ACKNOWLEDGEMENTS:

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

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

Place : Mumbai
Date : 13th August, 2025

Ritesh Zaveri
Whole Time Director
DIN: 00054741

Hetal Khalpada
Director
DIN: 00055823

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

ANNEXURES TO THE DIRECTORS REPORT

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,

The Members,

Winro Commercial (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Winro Commercial (India) Limited (hereinafter called the Company) for the financial year 2024-25. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

requiring compliance thereof by the Company during the financial year.

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

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

We further report that

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

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

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

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

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

Place: Mumbai
Date: 30.07.2025
UDIN: F009220G000894566

For Avani Gandhi & Associates
Practicing Company Secretaries

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

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

Annexure 1

To,
The Members,
Winro Commercial (India) Limited

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

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

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

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

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

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

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

Place: Mumbai
Date: 30.07.2025
UDIN: F009220G000894566

For Avani Gandhi & Associates
Practicing Company Secretaries

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

ANNEXURE 2

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

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

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

In accordance with Section 135 of the Companies Act, 2013 (the "Act") and Schedule VII thereto read with the Company's CSR policy, the CSR obligation of the Company for the Financial Year 2024-25 was Rs. 4,30,01,057. During the year, the Company have donated the CSR funds to the organization mentioned below:

Sr. No.	Amount Disbursed (Rs. In Rupees)	Name of the Organization	Project Covered	Activity for which utilized
1.	12,50,000	Shantilal Shangavi Foundation	Cancer Sanatorium Centre	Preventive and Promotive Health Care
2.	1,00,00,000	Vidyamandir Trust Palanpur	Education Sector	Education Sector
3.	1,50,00,000	Vidya Mandir Trust for skill development	Skill Development	Setting up centers for Skill development
4.	15,50,000	Vimukt Foundation	Enviroment Sustainability. Conservation of Natural Resources and maintaining the quality of water.	Support for Water Management
Total	**2,78,00,000**			

The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013.

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

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Hetal Khalpada	Chairman (Non-executive Director)	1	1
2	Vallabh Prasad Biyani	Member (Non-executive Independent Director)	1	1
3	Ritesh Zaveri*	Member (CFO & Whole-Time Director	1	-

*The Board had re-constituted the Corporate Social Responsibility Committee of the Company on resignation of Mrs. Vaishali Dhuri as a Non-Executive Director of the Company w.e.f. 9th October, 2024. Accordingly, Mr. Ritesh Zaveri was appointed as a member of the Committee on 10th October, 2024.

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

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

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

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

5. a. Average net profit of the Company as per section 135(5): Rs. 2,15,00,52,847
   b. Two percent of average net profit of the Company as per section 135(5): Rs. 4,30,01,057
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   d. Amount required to be set off for the financial year, if any: Rs. 2,02,39,901
   e. Total CSR obligation for the financial year (b+c-d): Rs. 2,27,61,156
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,78,00,000
   b. Amount spent in Administrative overheads: N.A.
   c. Amount spent on Impact Assessment, if applicable: N.A.
   d. Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 2,78,00,000
   e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,78,00,000	-	-	-	-	-

   f. Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 4,30,01,057
(ii)	Total amount spent for the Financial Year	Rs. 2,78,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Excess amount spent in the previous financial year	Rs. 2,02,39,901
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(i)-(ii)-(iv)]	Rs. 50,38,844

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

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

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

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

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

Place : Mumbai
Date : 13th August, 2025

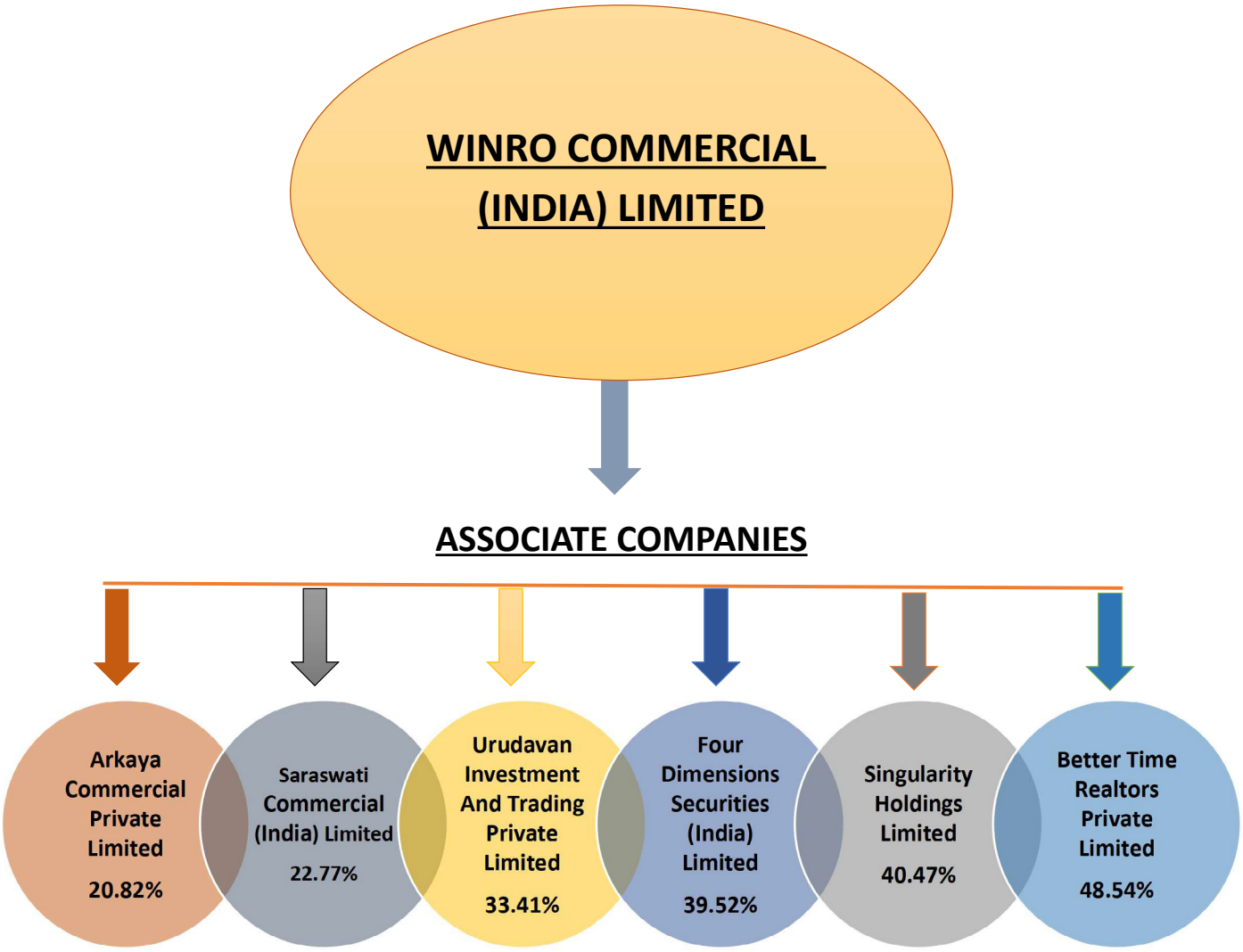
Mithun Soni
Chief Executive Officer

Hetal Khalpada
Chairman of CSR Committee
DIN: 00055823

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Winro Commercial (India) Limited ("the Company") is an Investment and Credit Company (ICC), primarily engaged in the business of investment and trading in shares and securities. The Company is registered as a non-deposit taking NBFC pursuant to the Certificate of Registration dated 16th July, 2007 issued by the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. Pursuant to the Scale Based Regulatory Framework for NBFCs notified by the RBI, the asset size of the Company on a standalone basis exceeds Rs. 1,000 Crores; hence, the Company falls under the category of Middle Layer NBFC (NBFC-ML).

CORPORATE STRUCTURE



ECONOMY AND MARKETS

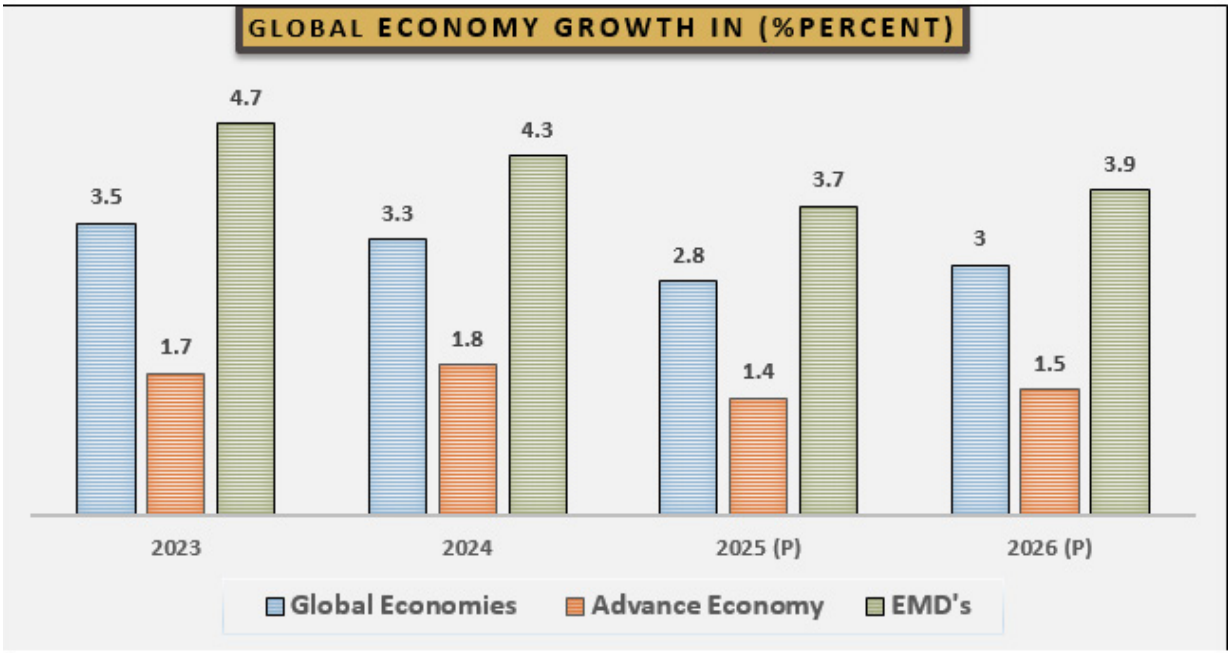
(a) ECONOMIC REVIEW:

- **Global Economy**

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

The global economy navigated a complex landscape influenced by geopolitical shifts, trade fluctuations and inflationary pressures in 2024. Despite persistent challenges, proactive policies and continued investments in key sectors strengthened stability and resilience. The **Global Economy** grew by 3.5% in 2023, with a slight slowdown

to 3.3% in 2024. **Advanced Economies** grew at a steady 1.7% in 2023 and at 1.8% in 2024, constrained by high interest rates. Meanwhile, **Emerging Markets and Developing Economies (EMDEs)** expanded by 4.7% in 2023 and 4.3% in 2024. Heightened supply chain vulnerabilities prompted businesses and governments to re-evaluate trade dependencies and implement strategic measures to enhance economic stability.



Source: International Monetary fund April 2025 report.

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

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

GDP GROWTH RATE	2023	2024	2025	2026
WORLD OUTPUT	3.5	3.3	2.8	3.0
USA	2.9	2.8	1.8	1.7
CHINA	5.4	5.0	4.0	4.0
JAPAN	1.5	0.1	0.6	0.6
GERMANY	-0.3	-0.2	0	0.9
INDIA	**7.5**	**6.5**	**6.2**	**6.3**
UK	0.4	1.1	1.1	1.4
FRANCE	1.1	1.1	0.6	1.0
ITALY	0.7	0.7	0.4	0.8
CANADA	1.5	1.5	1.4	1.6
RUSSIA	4.1	4.1	1.5	0.9

Source: IMF World economic outlook, April, 2025.

- **Indian Economy**

India continued to be one of the fastest-growing major economies, driven by strong domestic demand, structural reforms and supportive policies. In recent years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy. However, in FY 2025, global uncertainties, rising geopolitical tensions and persistent inflationary pressures contributed to a slowdown in overall economic growth.

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

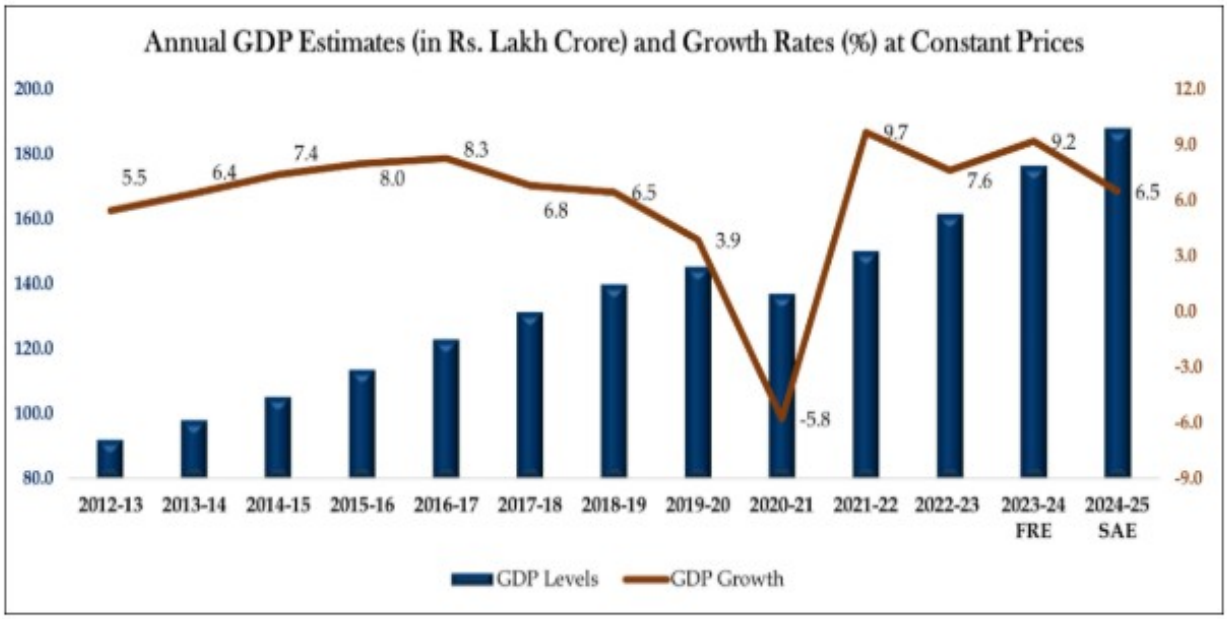
India continued on a steady path of economic growth, driven by a strong manufacturing sector, an expanding services industry and increased investments in infrastructure. Various government-led initiatives, including digital transformation efforts and financial inclusion programs, played a crucial role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

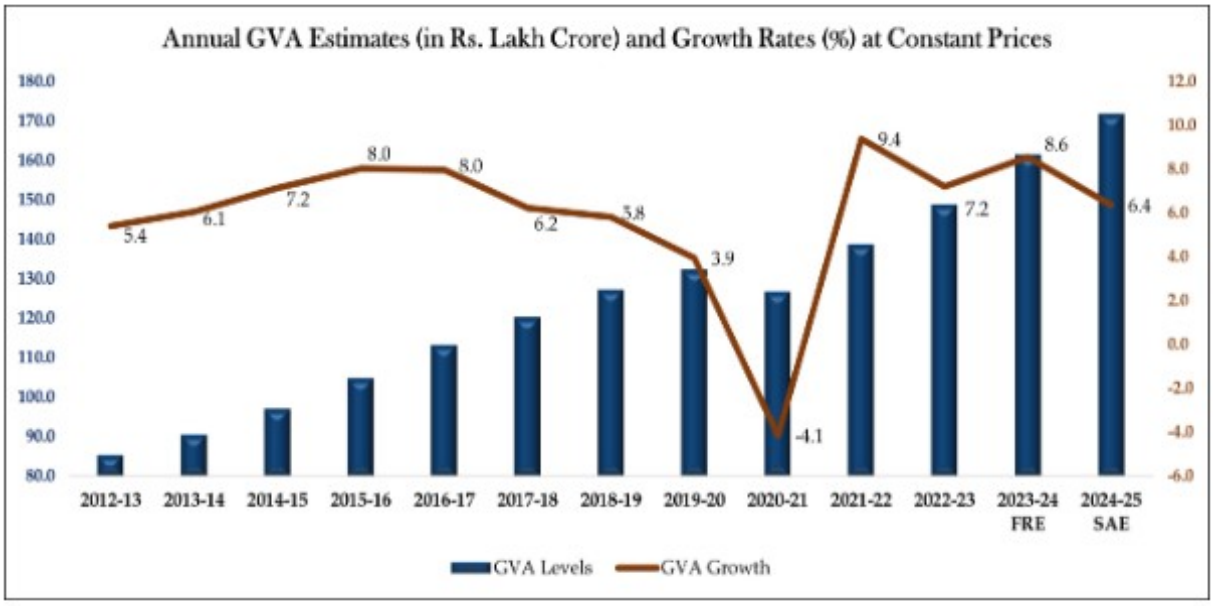
However, risks stemming from geopolitical tensions, global commodity price fluctuations and financial market uncertainties persist. Looking ahead, India's economic outlook remains positive, with growth projections exceeding the global average. India is well-positioned to sustain its growth momentum and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

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

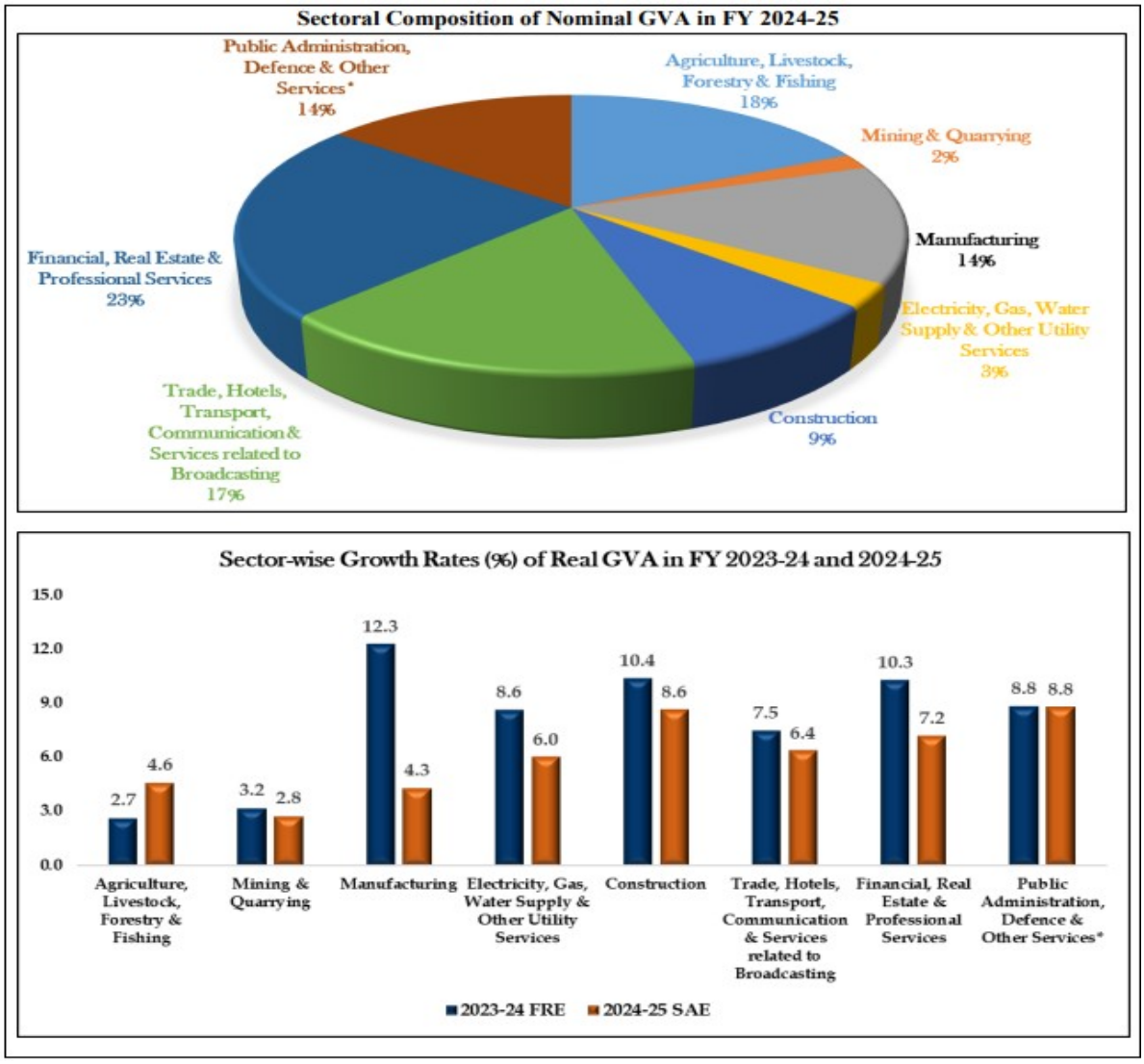
	FY 2022 FE	FY 2023 FE	FY 2024 (1st RE)	FY 2025 (2nd AE)
Real GDP (in trillion)	**150.2**	**161.7**	**176.5**	**188.0**
Real GVA (in trillion)	**138.8**	**148.8**	**161.5**	**171.8**
Real GDP growth	**9.7%**	**7.6%**	**9.2%**	**6.5%**
Real GVA growth	**9.4%**	**7.2%**	**8.6%**	**6.4%**

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





SECTORAL COMPOSITION AND GROWTH RATES OF ANNUAL GVA



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

(b) OUTLOOK:

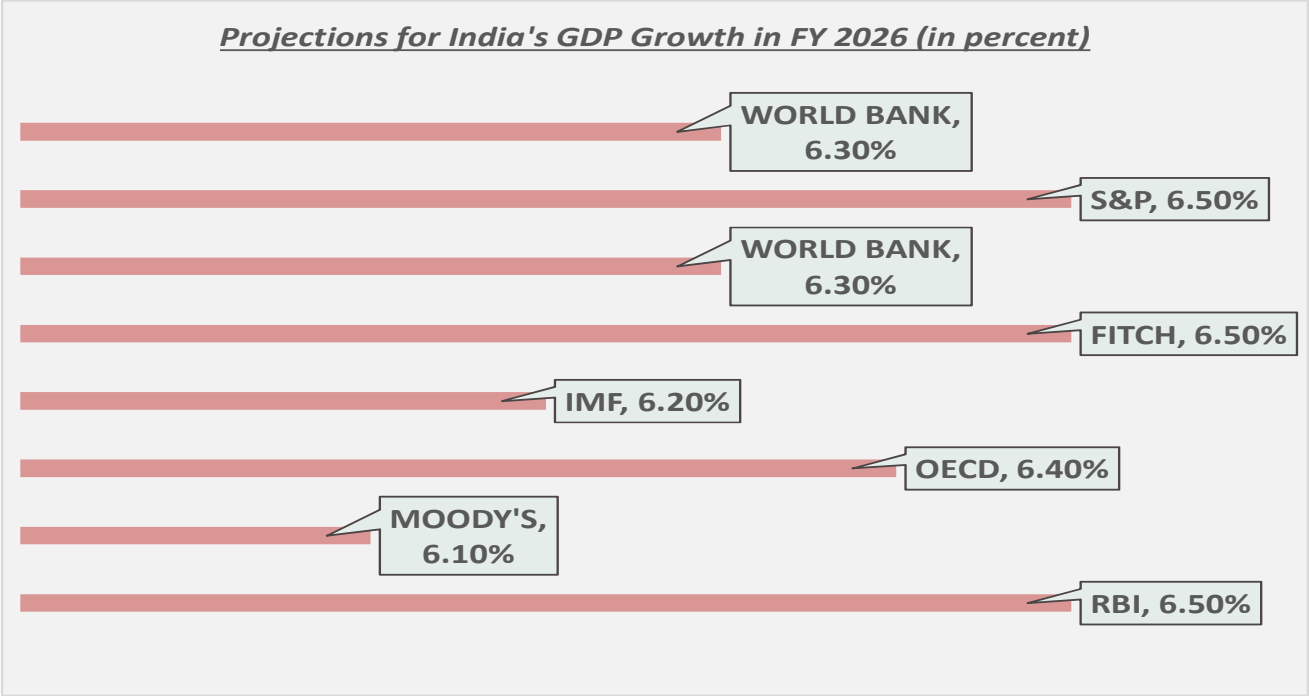
NBFCs are set to become key enablers of India's economic progress by extending access to formal credit in traditionally underserved segments, aligning with the country's goals.

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

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

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

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



(c) INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's financial sector is highly diversified and continues to expand rapidly, with new entrants joining established players across banking, insurance, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds, and other financial intermediaries. As the effects of the COVID-19 pandemic gradually fade, the sector is well-positioned to sustain growth, supported by strong fundamentals, adequate liquidity, robust government and regulatory backing, and the accelerating pace of digital adoption. Digitalisation, in particular, is set to play a far greater role in shaping the financial ecosystem than ever before, driving efficiency, customer outreach, and financial inclusion.

- **Non-Banking Financial Companies:**

  The NBFC sector plays a vital role in India's financial system by extending credit to a broad range of economic segments, including those underserved by traditional banks. At the same time, NBFCs maintain strong linkages with commercial banks, mutual funds, and insurance companies, enabling financial stability and ensuring a diversified funding base. Assets under management (AUM) growth is projected to remain healthy at 15–17% over FY2025 and FY2026.

While this represents a moderation from the strong 23% growth recorded in FY2024, it remains above the decade-long average of 14% per annum (FY2014–2024), underscoring the sector's structural strength.

The NBFC industry has weathered successive challenges since FY2019—ranging from the failure of a large NBFC and subsequent liquidity stress, to the COVID-19 pandemic, and more recently, monetary policy tightening amid elevated inflation. These pressures, however, have eased over the past two years. According to the RBI's Financial Stability Report (December 2024), the sector remains resilient, supported by robust capital buffers (Capital to Risk-Weighted Assets Ratio at 26.1% as of September 2024), healthy profitability (Net Interest Margin at 5.1% and Return on Assets at 2.9%), and improving asset quality (Gross Non-Performing Assets at 3.4% of gross loans).

Despite these challenges, NBFCs have maintained adequate provisioning for non-performing assets, reflecting sound loan resolution mechanisms and improving asset quality. Looking ahead, regulatory recalibration—with a sharper emphasis on customer protection, operational compliance, and transparent pricing disclosures—is expected to shape lending practices and strengthen the sector's long-term resilience.

NBFC Industry Outlook

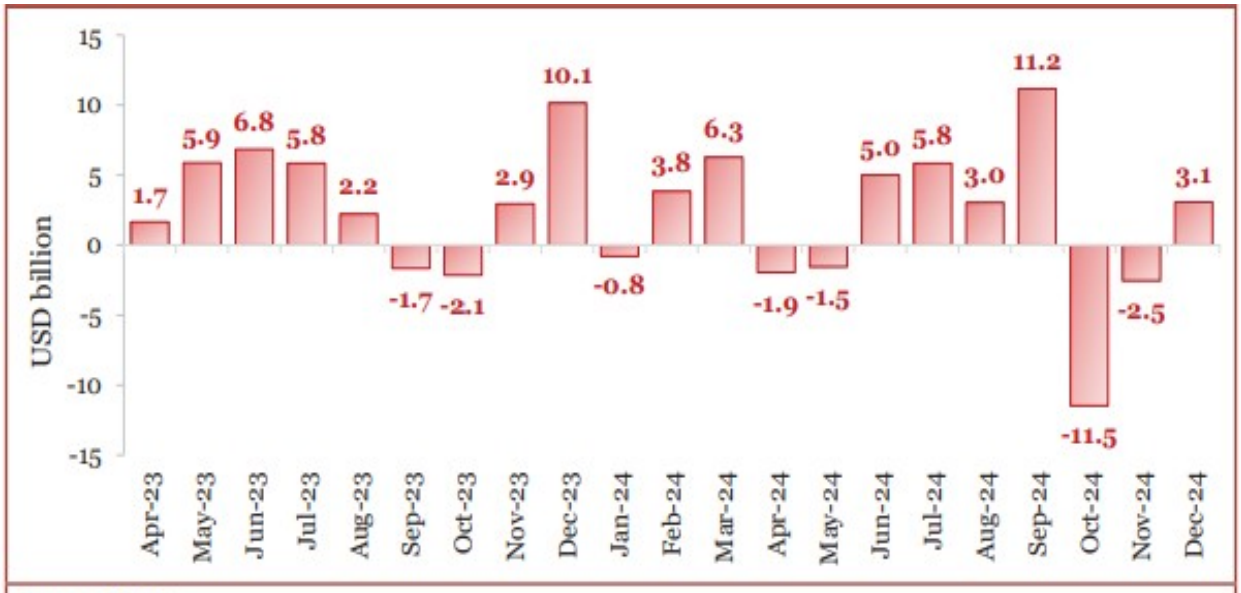
NBFCs are strengthening their position by diversifying funding sources, tapping both domestic capital markets and offshore avenues, while also leveraging strategic partnerships with banks to expand their financial reach. Policy interventions that ease regulatory constraints and improve funding access could further enhance sectoral stability. Despite the banking sector's dominance, NBFCs continue to attract investor interest owing to their resilience and growth potential. With a strong capital base and evolving strategies, the sector is well-positioned to navigate challenges effectively, ensuring a stable outlook for FY2026 and contributing to financial inclusion.

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

- **Equity Markets:**

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

Trends in Foreign Portfolio Investment Flows



Source: NSDL

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

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

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

Source: https://companiesmarketcap.com/all-countries/ (as on 26th May 2025).

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

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

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

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

(d) OPPORTUNITIES AND THREATS:

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

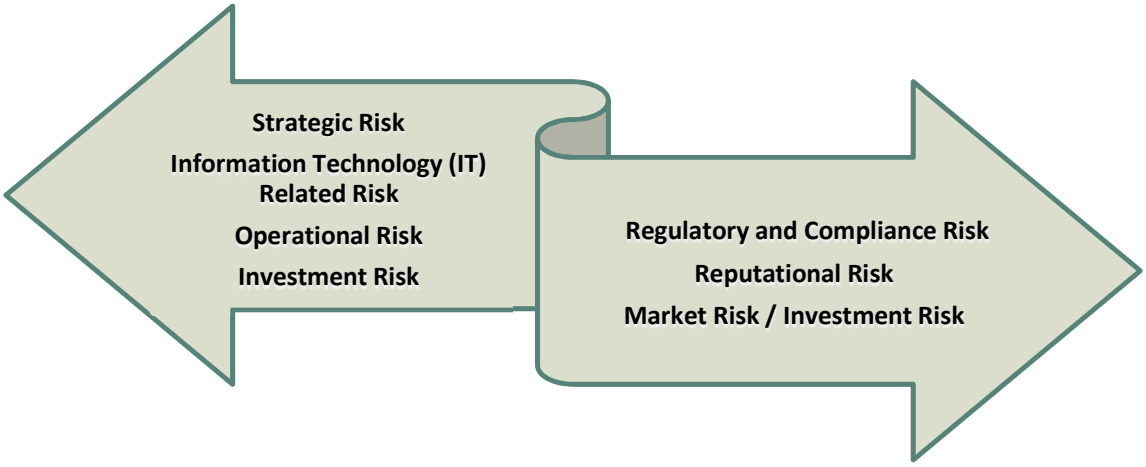
With increasing globalization, integration of world markets, it not only provides new avenues for earning opportunities for our investment business but is also impacted / threatened by domestic and global events. The Company believes that it has to adopt robust risk management practices and continuously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

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

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

(e) RISKS AND CONCERNS:

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



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

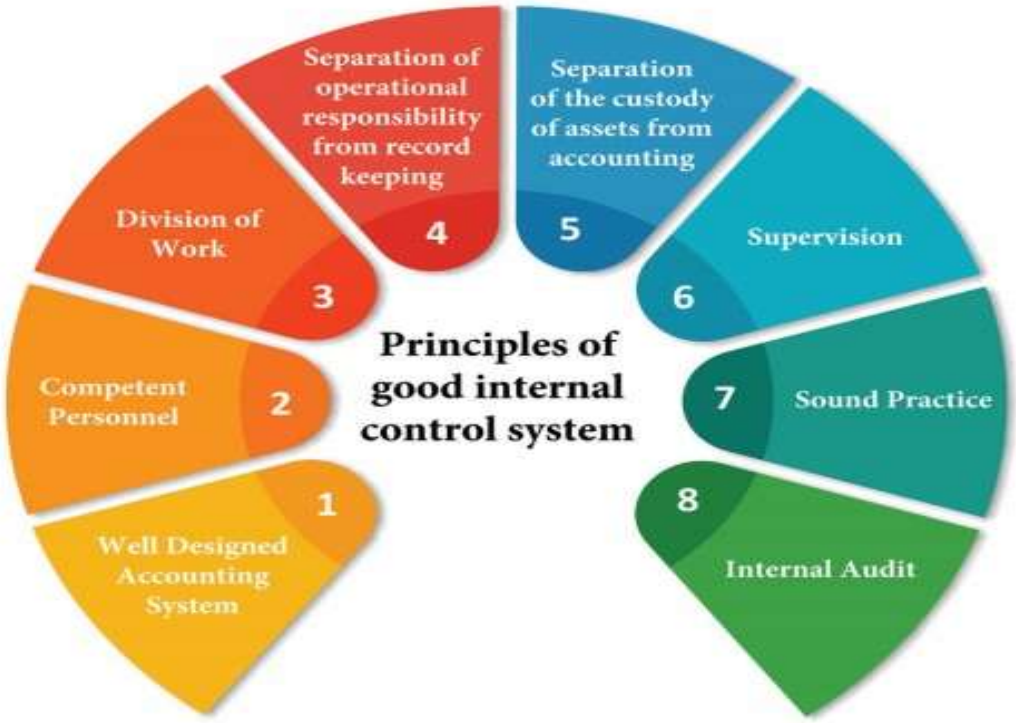
RISK TYPE	ACTION TAKEN / MITIGATION
Market Risk: It is the risk of losing value on financial instruments on the back of adverse price moments driven by changes in equities, interest rates due to the volatility in market.	To mitigate market risk the company tries to divide its investment into various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

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

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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



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

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

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

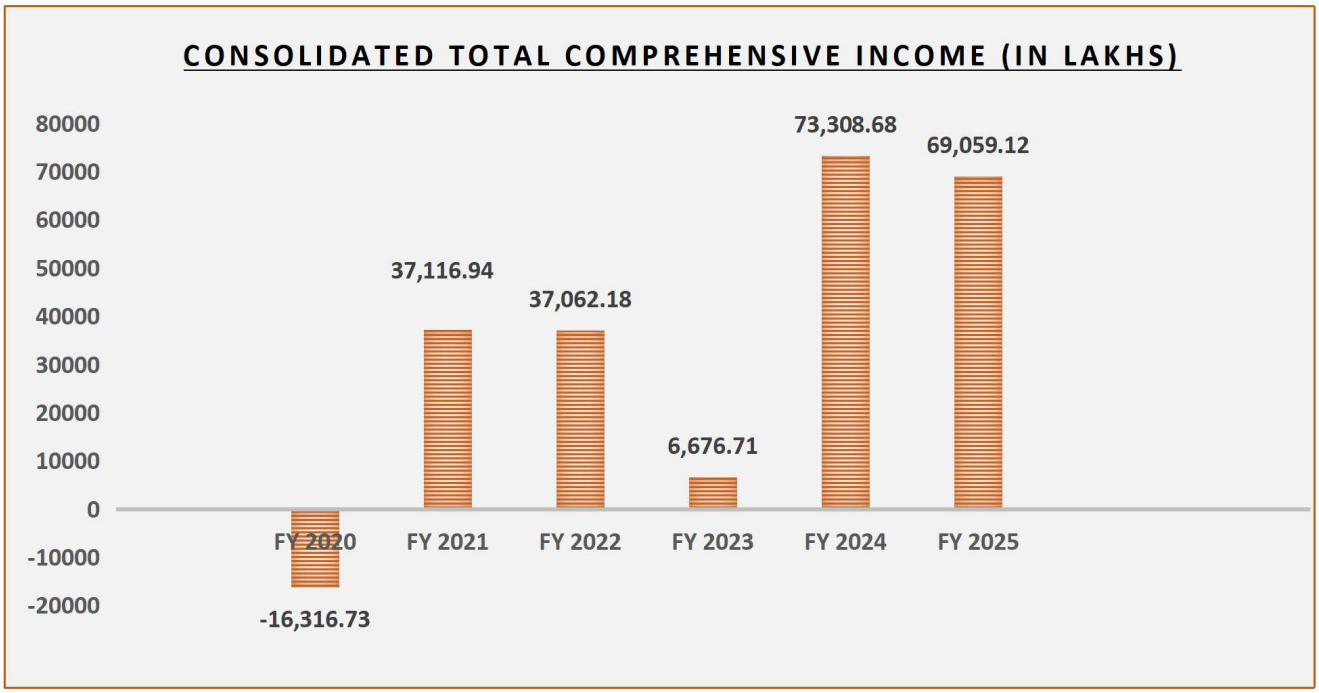
The Company is engaged in the business of investment, trading in shares and securities, Lending Activities and generation of renewable energy. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

The gross revenue from Financing and Investment activities considered in profit & loss account (including unrealised gain) for the financial year 2024-2025 is Rs. 44,803.51 Lakhs and considered in other comprehensive income (including unrealised gain) is Rs. 36,891.79 Lakhs. The gross revenue from generation of renewable energy for the financial year 2024-2025 is Rs. 45 lakhs. For detailed information, please refer to Note No. 40 of the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025.

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

(Rs. in Lakhs)

Particulars	Standalone			Consolidation		
	31.03.2025	**31.03.2024**	**% changes**	**31.03.2025**	**31.03.2024**	**% changes**
Total Income (I)	44,849.89	44,087.39	1.73	44,849.89	44,087.39	1.73
Total Expenses (II)	2,244.54	1,563.79	43.53	2,244.54	1,563.79	43.53
Profit before tax (I-II=III)	42,605.35	42,523.60	0.19	42,605.35	42,523.60	0.19
Less: Tax Expenses (IV)	8,589.19	6,786.83	26.56	8,589.19	6,786.83	26.56
Profit after Tax (III-IV=V)	**34,016.16**	**35,736.76**	**(4.81)**	**34,016.16**	**35,736.76**	**(4.81)**
Share in profit/(loss) of associates (VI)	-	-	-	6,180.11	12,437.50	(50.31)
Profit after Tax & share in profit/ (loss) of associates (VII)	34,016.16	35,736.76	(4.81)	40,196.27	48,174.26	(16.56)
Other Comprehensive Income before share in profit/(loss) of associates and tax (VIII)	**36,891.79**	**46,445.83**	**(20.57)**	**24,923.52**	**16,200.26**	**53.85**
Less: Tax expenses (IX)	8,155.14	5,291.41	54.12	4,236.10	1,831.32	131.31
Share in other comprehensive income of associates (X)	-	-	-	8,175.43	10,765.48	(24.06)
Other Comprehensive Income for the year (VIII-IX+X=XI)	**28,736.66**	**41,154.41**	**(30.17)**	**28,862.85**	**25,134.42**	**14.83**
Total Comprehensive Income (VII+XI=XII)	**62,752.82**	**76,891.18**	**(18.39)**	**69,059.12**	**73,308.68**	**(5.80)**
Earnings per share						
Basic	2,715.77	2,853.14	(4.81)	3,209.18	3,846.13	(16.56)
Diluted	2,715.77	2,853.14	(4.81)	3,209.18	3,846.13	(16.56)



(i) KEY FINANCIAL RATIOS:

Ratios	Standalone			Consolidation		
	2024-2025	2023-2024	Change (%)	2024-2025	2023-2024	Change (%)
Interest Coverage Ratio	44.94	67.79	-34.00%	44.94	67.79	-34.00%
Current Ratio	12.39	3.61	243.00%	12.39	3.61	243.00%
Debt Equity Ratio	0.01	0.03	-52.00%	0.01	0.02	-50.00%
Net Profit Margin	77.57%	81.57%	-5.00%	89.37%	107.87%	-17.00%
Return on Net Worth	27.45%	35.95%	-24.00%	25.56%	37.45%	-32.00%
CRAR (capital-to-risk weighted assets ratio) (%)	76.84%	67.36%	14.00%	-	-	-

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

Interest Coverage Ratio:

On a standalone basis and consolidated basis, Interest coverage ratio as on 31st March, 2025 stood at 44.94 as against 67.79 as on 31st March, 2024. The decrease in Interest Coverage ratio is primarily due to increase in the finance cost as compared to previous year. Interest expenses stood at Rs. 1,140.04 as on 31st March, 2025 vis à vis Rs. 684.58 as on 31st March, 2024. The Earning before interest and taxes stood at Rs. 51,236.61 as on 31st March, 2025 vis à vis Rs. 46,410.12 as on 31st March, 2024.

Current Ratio:

On both a standalone and consolidated basis, the Current Ratio stood at 12.39 as of 31st March, 2025, compared to 3.61 as of 31st March, 2024. The increase in the Current Ratio is primarily due to a higher balance of stock-in-trade and deposits as of 31st March, 2025, along with a decline in current liabilities compared to the previous year.

Debt Equity Ratio:

"On a standalone basis, the Debt-Equity Ratio as of 31st March, 2025 stood at 0.01, compared to 0.03 as of 31st March 2024. The decrease in the Debt-Equity Ratio is primarily due to a reduction in borrowings. On a consolidated basis, the Debt-Equity Ratio as of 31st March, 2025 stood at 0.01, compared to 0.02 as of 31st March, 2024. The decrease is primarily attributable to a reduction in borrowings."

Return on Net Worth:

On a consolidated basis, the Return on Net Worth as of 31st March, 2025 stood at 25.56%, compared to 37.45% as of 31st March, 2024. The decrease in Return on Net Worth is primarily due to an increase in total equity, while the Net Profit after Tax has not increased proportionately.

(j) HUMAN RESOURCE DEVELOPMENT:

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

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

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

(k) CAUTIONARY STATEMENTS:

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

CORPORATE GOVERNANCE REPORT

Corporate governance refers to the framework of values, principles, rules, and practices by which a Company conducts its business. It is fundamentally about promoting fairness, transparency, accountability, ethical conduct, commitment to values, and the consideration of all stakeholders' interests—including shareholders, management, customers, suppliers, financiers, regulators, and the broader community.

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

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Winro Commercial (India) Limited ("the Company") is fully committed to upholding and continuously enhancing standards of good Corporate Governance. The Company consistently strives to improve its governance practice in line with the requirements stipulated under the Listing Regulations, Scale Based Regulations and all other applicable rules and regulations. The Company firmly believes that robust Corporate Governance fosters goodwill among business partners, customers and investors, facilitates effective management and control of business operations and helps deliver competitive returns to Shareholders. In addition to the basic governance practice, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. Through its Board and Committees, the Company endeavors to uphold the highest governing standards for the benefit of its stakeholders.

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

GOVERNANCE STRUCTURE

The Company's Governance structure consists of:

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

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

B. BOARD OF DIRECTORS

The Board of Directors and its Committees play a pivotal role in upholding and promoting the principles of good corporate governance which encompass ethical business practices, transparency, and accountability in creating long term stakeholder value.

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

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

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

(i) Board Composition:

- The composition of the Board is in accordance with the requirements of the Regulation 17 of the Listing Regulations. The Board of Directors consists of optimal combination of Executive Directors, Non-Executive Directors and Independent Directors.

- As on 31st March, 2025, the Board comprised of Five (5) Directors:
  - One (1) Executive (Whole-Time) Director
  - Two (2) Non-Executive Non-Independent Directors
  - Two (2) Non-Executive Independent Directors

  The maximum tenure of the Independent Directors is in compliance with the act.

  - The Chairperson of the Board is an Independent Director.
  - None of the Directors is a Director in more than Ten (10) Public Limited Companies or serves as an Independent Director in more than Seven (7) Listed Companies. Further, none of the Directors on the Company's Board is a Member of more than Ten (10) committees or Chairperson of more than Five (5) committees (committees being the Audit Committee and the Stakeholders' Relationship Committee) across all the Companies in which he/she is a Director. Additionally, the Whole-Time Director of the Company does not serve as an Independent Director in any Listed Company.
  - The constitution of the Board as on 31st March, 2025 is as given below:

Director	Category of Directorship	Date of Appointment	Number of Directorships in other Companies*				Number of positions held in other Companies	
			Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Vallabh Prasad Biyani (DIN: 00043358)	Chairman, Non – Executive Independent Director	12.08.2020	2	2	Saraswati Commercial (India) Limited (Listed) GeeCee Ventures Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director	6	1
Mr. Ritesh Zaveri (DIN: 00054741)	Whole-Time Director	09.10.2024	-	-	-	-	-	-
Mr. Hetal Khalpada (DIN: 00055823)	Non-Executive Director	12.11.2018	1	-	Saraswati Commercial (India) Limited (Listed)	Non-Executive Director	1	-

Director	Category of Directorship	Date of Appointment	Number of Directorships in other Companies*				Number of positions held in other Companies	
			Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Sandeep Kumar Kejariwal (DIN: 00053755)	Non-Executive Director	01.10.2020	1	3	Saraswati Commercial (India) Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Arcies Laboratories Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Non-Executive Director Whole Time Director Non-Executive Director Non-Executive Director	2	-
Mrs. Rupal Vora (DIN: 07096253)	Non – Executive Independent Director	14.02.2022	5	1	Saraswati Commercial (India) Limited (Listed) GeeCee Ventures Limited (Listed) Walchandnagar Industries Limited (Listed) Aarti Pharmalabs Limited (Listed) Sanathan Textiles Limited (Listed) Four Dimensions Securities (India) Limited (Unlisted) Singularity Holdings Limited (Unlisted)	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director	8	3

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

Committee of Directors includes Audit Committee and Stakeholders Relationship Committee only. Committee Membership does not include Membership in Committee of Directors of Winro Commercial (India) Limited.

Note:

1. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 13th November, 2024, proposed the appointment of Mr. Rohit Kothari (DIN: 00054811) as an Additional Non-Executive Director of the Company. He was subsequently regularized as a Non-Executive Director with effect from 17th March, 2025, through Postal Ballot, subject to the approval of the Reserve Bank of India (RBI). Upon receipt of the RBI approval, Mr. Rohit Kothari was formally appointed as a Non-Executive Director of the Company with effect from 30th May, 2025.

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

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

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

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

*Mrs. Vaishali Dhuri has tendered her resignation as Non-Executive Director of the Company due to her other professional commitments. She also confirmed that there is no other material reason for resignation other than those mentioned in her resignation letter.

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

  There were no changes in the composition of Board during the financial year 2023-24.

- Core skills/expertise/competencies:

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

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

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

- There is no relationship between the directors inter-se.

- All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction with the conditions of their Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the Listing

Regulations during the year under review i.e. financial year 2024-25. Further, in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified under both the aforementioned statutes and are Independent of the management.

- As required under the Listing Regulations, the Company has Directors and Officers Liability Insurance (D&O Policy) which is renewed every year. It covers Directors including Independent Directors of the Company.

(ii) Board Meetings and Attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and approve the quarterly financial results. Additional Board meetings are convened as necessary. During the period, Board meetings were held through both Video Conference and Physical attendance. Where meetings were held physically, they were held at the Registered Office of the Company with an option extended to the Directors to attend through video conferencing, in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors to enable them to go through the same and take informed decisions. To ensure confidentiality and integrity of information, the agenda is circulated to all Directors of the Board and Members of the Committee through password- encrypted files. Additional agenda items are taken up with the permission of the Chair and with the requisite consent of the majority of directors present at the meeting. Every Board Member is free to suggest the inclusion of items on the agenda. However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable Act, which are noted and confirmed in the subsequent Board and committee meetings. The Company Secretary ensures that the Board and the committees of the Board are provided with the relevant information, details and documents required for decision making well in advance. The Company Secretary attends all the meetings of the Board and its committees and is, inter alia, responsible for recording the minutes of such meetings.

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

Six (6) meetings of the Board of Directors were held during the financial year 2024-2025 on the following dates: 29th May, 2024, 29th July, 2024, 13th August, 2024, 13th November, 2024, 12th February, 2025 & 19th March, 2025. The Board met at least once in every quarter. The requisite quorum was present at all the meetings.

In addition to the above, Eleven (11) Circular Resolutions were passed during the year in compliance with Section 175 of the Companies Act, 2013.

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

Name of the Directors	Number of Board Meetings held	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Whether attended the AGM held on 26th September, 2024
Mr. Vallabh Prasad Biyani	6	6	5	Yes
Mr. Ritesh Zaveri*	6	3	3	NA
Mr. Hetal Khalpada	6	6	6	Yes
Mr. Sandeep Kumar Kejariwal	6	6	5	Yes
Mrs. Rupal Vora	6	6	6	Yes
Mrs. Vaishali Dhuri*	6	3	3	Yes
Mr. Ketan Desai*	6	4	4	Yes

* Mr. Ritesh Zaveri was appointed as a Whole-Time Director of the Company and Mrs. Vaishali Dhuri resigned as a Director of the Company with effect from 9th October, 2024. Mr. Ketan Desai completed his tenure as a Non-Executive Independent Director of the Company with effect from 11th February, 2025.

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

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

Name of the Director	Designation	Number of Equity shares held
Mr. Vallabh Prasad Biyani	Non-Executive Independent Director	NIL
Mr. Ritesh Zaveri	Whole Time Director	NIL
Mr. Hetal Khalpada	Non-Executive Director	NIL
Mrs. Rupal Vora	Non-Executive Independent Director	NIL
Mr. Sandeep Kumar Kejariwal	Non-Executive Director	NIL

(iv) Familiarisation Programme for Independent Directors:

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

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

The said familiarisation programme was conducted for the familiarisation of Independent Directors. The details of the same can be found on the website of the Company – www.winrocommercial.com & through the following link: https://winrocommercial.com/policies/final%20Details_of_Familiarisation_Programme_Winro%2012.03.2025.pdf

(v) Board Diversity:

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

(vi) Succession Planning:

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

C. BOARD COMMITTEES

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

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

I. Audit Committee;

II. Nomination and Remuneration Committee;

III. Stakeholder Relationship Committee;

IV. Corporate Social Responsibility Committee;

V. Risk Management Committee;

VI. Asset Liability Management Committee;

VII. IT Strategy Committee;

VIII. IT Steering Committee;

IX. Information Security Committee.

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

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

I. AUDIT COMMITTEE:

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

Composition of the Audit Committee:

The Audit Committee comprises of Three (3) Non-Executive Directors of which Two (2) are Independent Directors. The quorum for the Audit Committee Meeting is two members with at least 2 Independent Directors.

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mrs. Rupal Vora	Chairperson (Non-Executive Independent Director)	14.02.2022	-	NIL
2.	Mr. Hetal Khalpada	Member (Non-Executive Director)	12.08.2021	-	NIL
3.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	03.02.2025	-	NIL
4.	Mr. Ketan Desai	Member (Non-Executive Independent Director)	20.03.2015	03.02.2025	NIL

Note: Mr. Vallabh Prasad Biyani was appointed as a member of the committee in place of Mr. Ketan Desai w.e.f. 03.02.2025.

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

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

During the financial year ended 31st March, 2025, Five (5) meetings of the Audit Committee were held on the following dates:

29th May, 2024, 13th August, 2024, 13th November, 2024, 12th February, 2025 and 19th March, 2025.

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

The table hereunder gives the attendance record of the Audit Committee members:

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Rupal Vora	5	5	5
Mr. Hetal Khalpada	5	5	5
Mr. Vallabh Prasad Biyani	5	3	3
Mr. Ketan Desai	5	2	2

(i) Primary objectives of the Audit Committee

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

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

(ii) Terms of Reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing and examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Modified opinion(s) in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of process.
8. Approval of any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.

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

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

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

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

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

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

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

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

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

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

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

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

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

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

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

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

II. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mrs. Rupal Vora	Chairperson (Non-Executive Independent Director)	03.02.2025	-	NIL
2.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	14.02.2022	-	NIL
3.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	20.07.2023	-	NIL
4.	Mr. Ketan Desai	Member (Non-Executive Independent Director)	13.02.2015	03.02.2025	NIL

Note: Mr. Vallabh Prasad Biyani was initially appointed as the Chairperson of the Nomination and Remuneration Committee, but the Committee was reconstituted on 03.02.2025 where Mr. Vallabh Prasad Biyani was re-categorized as Member of the Committee and Mr. Ketan Desai ceased to be a member of the Committee with effect from 03.02.2025.

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

Attendance of the members of NRC Meetings during the financial year ended 31st March, 2025:

The aforesaid Committee met Three (3) times during the year ended 31st March, 2025, on 28th May, 2024, 29th July, 2024 and 13th November, 2024.

The table hereunder gives the attendance record of the NRC members:

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mrs. Rupal Vora	3	-	-
Mr. Vallabh Prasad Biyani	3	3	3
Mr. Sandeep Kumar Kejariwal	3	3	1
Mr. Ketan Desai	3	3	3

The terms of reference of the NRC are as follows:

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

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

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

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

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

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

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Stakeholder Relationship Committee (SRC) consists of Three (3) members of whom One (1) is Independent Director and is headed by a Non-Executive Independent Director.

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	03.02.2025	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	20.07.2023	-	NIL
3.	Mr. Ritesh Zaveri	Member (Whole – Time Director)	10.10.2024	-	NIL
4.	Mr. Ketan Desai	Chairperson (Non-Executive Independent Director)	13.02.2015	03.02.2025	NIL
5.	Mrs. Vaishali Dhuri	Member (Non-Executive Director)	07.08.2014	09.10.2024	NIL

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

- Mr. Ritesh Zaveri was appointed as a member of the committee in place of Mrs. Vaishali Dhuri w.e.f. 10.10.2024.
- Mr. Vallabh Prasad Biyani was appointed as a chairperson of the committee in place of Mr. Ketan Desai w.e.f. 03.02.2025.

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

The Compliance Officer of the Company reviews the investor complaints. The details of the Compliance Officer are as follows:

Name: Mr. Jitendra Parihar

Designation: Company Secretary & Compliance Officer

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

Attendance of the members of Stakeholders Relationship Committee Meetings during the financial year ended 31st March, 2025:

During the financial year ended 31st March, 2025, Four (4) meetings of the Stakeholders' Relationship Committee were held on the following dates:

28th May, 2024, 13th August, 2024, 12th November, 2024 and 12th February, 2025.

The attendance of the members of the Stakeholders' Relationship Committee at the aforesaid meetings is provided in the table below:

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Vallabh Prasad Biyani	4	1	1
Mr. Sandeep Kumar Kejariwal	4	4	3
Mr. Ritesh Zaveri	4	2	2
Mr. Ketan Desai	4	3	3
Mrs. Vaishali Dhuri	4	2	2

Scope of the Stakeholders Relationship Committee:

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

Terms of reference of **SRC** include the following:

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

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

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

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Hetal Khalpada	Chairperson (Non-Executive Director)	12.11.2018	-	NIL
2.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	14.02.2022	-	NIL
3.	Mr. Ritesh Zaveri	Member (Whole Time Director)	10.10.2024	-	NIL
4.	Mrs. Vaishali Dhuri	Member (Non- Executive Director)	15.12.2014	09.10.2024	NIL

During the financial year 2024-2025, only one meeting of the Corporate Social Responsibility Committee was held on 28th May, 2024.

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Hetal Khalpada	1	1	1
Mr. Vallabh Prasad Biyani	1	1	1
Mr. Ritesh Zaveri	1	-	-
Mrs. Vaishali Dhuri	1	1	1

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

- Mr. Ritesh Zaveri was appointed as a member of the committee in place of Mrs. Vaishali Dhuri w.e.f. 10.10.2024.

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

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

As per the provisions of Section 135 of the Companies Act, 2013, the Company's CSR liability for Financial Year 2024-25 was Rs. 4,30,01,057. However, in the previous year, the Company had spent an excess amount of Rs. 2,02,39,901. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 2,27,61,156.

Against this requirement, the Company spent Rs. 2,78,00,000 towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 50,38,844 has been carried forward to the next year.

V. RISK MANAGEMENT COMMITTEE:

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

The Risk Management committee is headed by Non-Executive Director.

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Hetal Khalpada	Chairperson (Non-Executive Director)	12.11.2018	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	20.07.2023	-	NIL
3.	Mrs. Rupal Vora	Member (Non-Executive Independent Director)	20.07.2023	-	NIL
4.	Mr. Mithun Soni	Member (Chief Executive Officer)	20.07.2023	-	NIL

The aforesaid Committee met Four (4) times on 29th May, 2024, 13th August, 2024, 13th November, 2024 and 12th February, 2025, during the financial year from 1st April, 2024 to 31st March, 2025.

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Hetal Khalpada	4	4	4
Mr. Sandeep Kumar Kejariwal	4	4	3
Mrs. Rupal Vora	4	4	4
Mr. Mithun Soni	4	4	3

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

Terms of reference of Risk Management Committee include the following:

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

VI. ASSET LIABILITY MANAGEMENT COMMITTEE:

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Mithun Soni	Chairperson (Chief Executive Officer)	13.11.2017	-	NIL
2.	Mr. Hetal Khalpada	Member (Non-Executive Director)	12.11.2018	-	NIL
3.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	10.10.2024	-	NIL
4.	Mr. Vallabh Prasad Biyani	Member (Non-Executive Independent Director)	03.02.2025	-	NIL
5.	Mrs. Vaishali Dhuri	Member (Non-Executive Director)	07.08.2014	09.10.2024	NIL
6.	Mr. Ketan Desai	Member (Non-Executive Independent Director)	13.02.2015	03.02.2025	NIL

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

- Mr. Sandeep Kumar Kejariwal was appointed as a member of the committee in place of Mrs. Vaishali Dhuri w.e.f. 10.10.2024.
- Mr. Vallabh Prasad Biyani was appointed as a member of the committee in place of Mr. Ketan Desai w.e.f. 03.02.2025.

The aforesaid Committee met Four (4) times dated 28th May, 2024, 13th August, 2024, 13th November, 2024 and 12th February, 2025, during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Mithun Soni	4	4	3
Mr. Hetal Khalpada	4	4	4
Mr. Sandeep Kumar Kejariwal	4	2	1
Mr. Vallabh Prasad Biyani	4	1	1
Mrs. Vaishali Dhuri	4	2	2
Mr. Ketan Desai	4	3	3

Role of Asset Liability Management Committee:

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

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

VII. IT STRATEGY COMMITTEE:

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Vallabh Prasad Biyani	Chairperson (Non-Executive Independent Director)	03.02.2025	-	NIL
2.	Mr. Sandeep Kumar Kejariwal	Member (Non-Executive Director)	28.03.2024	-	NIL
3.	Mr. Hetal Khalpada	Member (Non-Executive Director)	10.10.2024	-	NIL
4.	Mrs. Vaishali Dhuri	Member (Non-Executive Director)	28.03.2024	09.10.2024	NIL
5.	Mr. Ketan Desai	Non-Executive Independent Director	28.05.2018	03.02.2025	NIL

Note:

- Mr. Hetal Khalpada was appointed as a member of the committee in place of Mrs. Vaishali Dhuri w.e.f. 10.10.2024.
- Mr. Vallabh Prasad Biyani was appointed as a member of the committee in place of Mr. Ketan Desai w.e.f. 03.02.2024.

The aforesaid Committee met Four (4) times dated 23rd May, 2024, 13th August, 2024, 13th November, 2024 & 29th January, 2025, during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Vallabh Prasad Biyani	4	-	-
Mr. Sandeep Kumar Kejariwal	4	4	2
Mr. Hetal Khalpada	4	2	2
Mr. Ketan Desai	4	4	4
Mrs. Vaishali Dhuri	4	2	2

Terms of reference of IT Strategy Committee includes the following:

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

VIII. IT STEERING COMMITTEE:

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Ritesh Zaveri	Chairperson (Chief Financial Officer & Whole Time Director)	28.03.2024	-	NIL
2.	Mr. Kapil Bhagwat	Member (Chief Information Officer)	28.03.2024	-	NIL
3.	Mr. Tushar Desai	Member (Chief Compliance Officer)	28.03.2024	-	NIL

The aforesaid Committee met Four (4) times on 23rd May, 2024, 13th August, 2024, 13th November, 2024 & 29th January, 2025, during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Ritesh Zaveri	4	4	4
Mr. Kapil Bhagwat	4	4	4
Mr. Tushar Desai	4	4	4

Terms of reference of IT Steering Committee include the following:

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

IX. INFORMATION SECURITY COMMITTEE:

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Tushar Desai	Chairperson (Chief Compliance Officer)	28.03.2024	-	NIL
2.	Mr. Shamim Ahmad	Member – Group Chief Information Security Officer (CISO) & Group Chief Technology Officer (CTO)	28.03.2024	-	NIL
3.	Mr. Ritesh Zaveri	Member (Whole Time Director & Chief Financial Officer)	28.03.2024	-	NIL

The aforesaid Committee met Four (4) times on 23rd May, 2024, 13th August, 2024, 13th November, 2024 & 29th January, 2025, during the Financial Year from 1st April, 2024 to 31st March, 2025.

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Tushar Desai	4	4	4
Mr. Shamim Ahmad	4	4	3
Mr. Ritesh Zaveri	4	4	4

Terms of reference of Information Security Committee include the following:

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

X. SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS (SCBMF):

RBI vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) dated 15th July 2024, has amended the fraud monitoring framework for NBFCs. In terms of the same, the Company on 13th November, 2024 has constituted a special committee of the Board titled "Special Committee for Monitoring and follow up of cases of fraud".

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

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

Sr. No.	Name of Member	Designation	Date of Appointment	Date of Cessation	No. of Shares Held in the Company
1.	Mr. Ritesh Zaveri	Chairperson (Whole Time Director)	13.11.2024	-	NIL
2.	Mr. Mithun Soni	Member (Chief Executive Officer)	13.11.2024	-	NIL
3.	Mr. Tushar Desai	Member (Chief Compliance Officer)	13.11.2024	-	NIL

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

Name of the Member	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended
Mr. Ritesh Zaveri	1	1	1
Mr. Mithun Soni	1	1	1
Mr. Tushar Desai	1	1	1

D. REMUNERATION OF DIRECTORS:

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

Details of Remuneration/ Sitting Fees paid to Directors during the year:

- **Non-Executive Directors**

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mr. Hetal Khalpada	NIL	NIL	NIL
2.	Mr. Sandeep Kumar Kejariwal	NIL	NIL	NIL
3.	Mrs. Rupal Vora	NIL	25,000	NIL
4.	Mr. Vallabh Prasad Biyani	NIL	21,500	NIL
5.	Mr. Ketan Desai*	NIL	26,000	NIL

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

During the year under review,

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

- **Executive Director**

Sr. No.	Name of Director	Salary & other Compensation (Amount in Rs.)	Sitting Fees (Amount in Rs.)	Commission (Amount in Rs.)
1.	Mr. Ritesh Zaveri (Whole Time Director & Chief Financial Officer)	12,46,175	NIL	NIL

Mr. Ritesh Zaveri was appointed as Whole Time Director of the Company w.e.f. 9th October, 2024.

E. SEPARATE MEETING OF INDEPENDENT DIRECTORS OF THE COMPANY:

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

F. CODE OF CONDUCT:

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Listing Regulations and the Companies Act, 2013 and the same is available on the website of the Company at https://www.winrocommercial.com/policies/CODE-OF-CONDUCT.pdf

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

All the board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer to this effect is reproduced below.

G. GENERAL BODY MEETINGS:

Details of last **Three (3)** AGM are given hereunder:

Particulars	Year	Date	Venue	Time	Details of Special Resolution passed
39th AGM	2021-2022	22/09/2022	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021 & May 5, 2022 and as such there was no requirement to have a venue for the AGM.	11.30 a.m.	• Increase the borrowing limit under section 180 (1) (c) of the Companies Act, 2013 • Creation of Mortgage/ Charge on the Assets of the Company
40th AGM	2022-2023	27/09/2023	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021 & May 5, 2022 and as such there was no requirement to have a venue for the AGM.	11.30 a.m.	No Special Resolution was passed.
41st AGM	2023-2024	26/09/2024	The Company conducted meeting through VC / OAVM pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 and as such there was no requirement to have a venue for the AGM.	11.30 a.m.	Appointment of Mr. Ritesh Zaveri (DIN: 00054741), as the Whole Time Director of the Company.

Extra Ordinary General Meeting:

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

Postal Ballot:

During 2024-25, the Company sought the approval of the shareholders by way of postal ballot vide notice dated February 12, 2025, the details of which are given below:

Sr. No.	Type of Resolution	Description of the Resolution(s)
1.	Special Resolution	Re-Appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as a Non–Executive Independent Director of the Company for second term of five (5) consecutive years.
2.	Ordinary Resolution	Appointment of Mr. Rohit Kothari (DIN: 00054811) as a Non-Executive Director of the Company.

The Voting period was from Sunday, February 16, 2025 to Monday, March 17, 2025 (inclusive of both the days). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Tuesday, March 18, 2025.

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

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Re-appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as a Non–Executive Independent Director of the Company for second term of five (5) consecutive years.	18	904040	100.00%	-	-	-	-	-
Appointment of Mr. Rohit Kothari (DIN: 00054811) as a Non-Executive Director of the Company.	7	272010	100.00%	-	-	-	-	-

Procedure for Postal Ballot:

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

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

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

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

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

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

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

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot. Prescribed procedure for postal ballot, as per the provisions of the Companies Act, 2013 read with rules made thereunder, shall be complied with, whenever necessary.

H. OTHER DISCLOSURES:

i. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

The Board has formulated Policy on Related Party Transactions, pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations and the same is displayed on the Company's website at –

https://winrocommercial.com/policies/Winro-RPT-policy.pdf

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

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature.

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

ii. Details of Subsidiaries, Associates & Joint Ventures:

The Company does not have any Subsidiary & Joint Venture.

The Company have following Associates:

Sr. No.	Name of the Associates	% of holding
1.	Four Dimensions Securities (India) Limited	39.52
2.	Singularity Holdings Limited	40.47
3.	Better Time Realtors Private Limited	48.54
4.	Arkaya Commercial Private Limited	20.82
5.	Saraswati Commercial (India) Limited	22.77
6.	Urudavan Investment & Trading Private Limited	33.41

iii. Details of Non-Compliances by the Company:

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

iv. Vigil Mechanism/ Whistle Blower Policy:

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2024-25, no employee of the Company was denied access to the Audit Committee.

The Whistle Blower Policy is displayed on the Company's website viz
https://winrocommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf.

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

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

vi. Reconciliation of Share Capital Audit Report:

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

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

vii. Secretarial Audit:

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

viii. Annual Secretarial Compliance Report:

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

ix. Recommendation of the Committees:

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

x. Internal Complaints Committee:

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

xi. Policy on Determination of Materiality of Events:

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

xii. Imposition of Penalty:

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

xiii. Disclosure on compliance with Corporate Governance Requirements:

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

xiv. Code For Prevention of Insider Trading:

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

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

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

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

xv. Details of Utilisation of Funds raised through Preferential Allotment/Qualified Institutional Placement:

The Company has not raised any funds through Preferential Allotment/ Qualified Institutional Placement.

xvi. Total fees paid to Statutory Auditors:

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

(in Rs.)

Sr. No.	Particulars	Amount
1.	Statutory audit for FY 24-25	2,10,000
2.	Limited Review for FY 24-25	90,000
3.	Professional Fees (Certification & Other Services)	35,000
	Grand Total	**3,35,000**

xvii. Company Secretary in Practice Certification:

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

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

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

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

xix. Disclosure of Loans and advances by listed entity (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:

The details pertaining to the disclosure of loans and advances by listed entity (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested has been given in note 44 of Standalone Financial Statements of the Company which forms the part of this Annual Report.

xx. Green Initiative:

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

xxi. Fraud Risk Management and Reporting:

In line with the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), the Company has adopted a comprehensive Policy on Fraud Risk Management as a part of its Board-approved Risk Management & Credit Risk Policy. This Policy outlines the procedures for fraud prevention, detection, investigation, and timely reporting, reinforcing the Company's commitment to integrity and regulatory compliance.

The Company has also constituted a Special Committee of the Board for Monitoring and Reporting of Frauds (SCBMF), which will review all significant fraud cases (if any) and oversees corrective and preventive actions.

During the year under review, the Company had complied with applicable regulatory requirements as prescribed under the Master Direction on Fraud Risk Management for NBFCs, and there were no fraud cases detected or reported during the year under review.

The Policy on Fraud Risk Management, as part of the broader Risk Management & Credit Risk Policy, is available on the Company's website at
https://winrocommercial.com/policies/Risk%20Management%20&%20Credit%20Risk%20Policy.pdf

I. MEANS OF COMMUNICATION:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management-shareholder relations. Your company maintains a website www.winrocommercial.com, wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.

The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements	The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in the following newspapers in compliance with the provisions of the Regulation 47 of the said Regulations: 1. Financial Express (Nationwide edition) 2. Mumbai Lakshadeep (in Mumbai)

Annual Report	The Annual Report containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. However, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 5, 2022 and December 28, 2022 and September 25, 2023 and SEBI circular dated May 13, 2022 and January 5, 2023, October 07, 2023 and October 03, 2024 directed the Companies to send the Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2024-25 and Notice of 42nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular. Also pursuant to the regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered their email address either with the Company or with any depository or with RTA. The Annual Report is also available on the website of the Company.
Annual General Meeting	At the AGM, the Shareholders also interact with the Board and the Management.
Analysts Presentation/ Investor Call	No presentations/ Investor calls were made to the institutional investors or to analysts during the year under review.
Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, Audited & Un- Audited Financial Results along with the Auditrors Report, stock exchange filings, quarterly reports, all statutory policies, information relating to investor service requests, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. The Webcast of the AGM is also available on the website of the Company.
Designated Email Ids	The Company has designated email ID for its shareholders viz. winro.investor@gcvl.in and the same is displayed on the Company's website.
Stock Exchanges	All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations. The Quarterly Results, proceedings of the AGM, Quarterly Reporting required under SEBI Regulations and all other corporate communications to the Stock Exchange are filed through BSE Listing Centre https://listing.bseindia.com for dissemination on its website. The stock exchange filings are also made available on the website of the Company at www.winrocommercial.com.

Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)	SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI (https://scores.sebi.gov.in/). SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and Listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing. SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 & SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 31st July, 2023 & 4th August, 2023 respectively, read with Master Circular dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance with the Listed Company by lodging a complaint directly with the Listed Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal- https://smartodr.in/login.
Reminders to Investors	Reminders are sent to the Shareholders of the Company for registering their PAN, KYC & Nomination details.
Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.
Re-lodgement of Physical Share Certificates	Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, the Company has facilitated the opening of a special window for re-lodgment of physical share certificates relating to transfer cases that were originally lodged prior to 1st April, 2019, but were rejected /returned/not attended to due to deficiency in the documents /process/or otherwise. To ensure wide awareness among shareholders, details regarding this special window were also published in the newspapers. This initiative allows shareholders an opportunity to re-submit such rejected physical share certificates, thereby enabling smoother processing and ensuring compliance with regulatory requirements. The special window will remain open for a period of six months — from 7th July, 2025 to 6th January, 2026. Shareholders are encouraged to avail this facility within the stipulated time.

J. GENERAL SHAREHOLDERS' INFORMATION:

(i)	CIN	L51226MH1983PLC165499
(ii)	Registered Office	209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 40198600 Fax No.: 022 – 40198650
(iii)	Date, time and venue of Annual General Meeting of Shareholders	**25th September, 2025** **11:30 A.M.** The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 19th September, 2024 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
(iv)	Financial Year/Calendar (tentative and subject to change)	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year. **Tentative calendar of Board meetings for the Financial year 2025-2026** ➢ First quarter ending 30th June, 2025 (Unaudited): Was held on 13th August, 2025 ➢ Second quarter and half year ending 30th September, 2025 (Unaudited): On or before 14th November, 2025 ➢ Third quarter and nine months ending 31st December, 2025 (Unaudited): On or before 14th February, 2026 ➢ Fourth quarter and financial year ending 31st March, 2026 (Audited): On or before 30th May, 2026 ➢ Annual General Meeting for year ended 31st March, 2026 By 30th September, 2026
(v)	Dates of book closures	18th September, 2025 to 25th September, 2025 (both days inclusive)
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited. The Annual Listing Fees as prescribed have been paid to the Stock Exchange for the year 2024-2025.
(vii)	Stock Exchange Code	512022 (BSE Limited)

(viii) Registrar and Share Transfer Agents:

The details of the Registrar and Share Transfer Agents are:-

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg,
Vikhroli West, Mumbai- 400083.
Tel No: +91-8108118484
Email-id: csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

(ix) Share Transfer System:

The Stakeholders Relationship Committee examines and redresses investors' grievances. The status of investors' grievances and share transfers are reported to the Board.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated 25th January, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only.

The shareholders who continue to hold shares and other types of securities of Listed Companies in physical form even after this date, will not be able to lodge the shares with Company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Listed Companies / their RTAs.

However, investors are not barred from holding shares in physical mode. We request shareholders whose shares are in physical mode to dematerialize their shares. It is the Company's constant endeavor to encourage the shareholders to dematerialize their shares held in physical form.

During the year under review, the Company obtained following certificate regarding reconciliation of the Share Capital Audit of the Company on quarterly basis from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R&T Agents of the Company at the address given above.

(x) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	141	84.43	2,45,591	19.61
5001 - 10,000	12	7.19	85,955	6.86
10,001 - 20,000	3	1.80	47,780	3.81
20,001 - 30,000	1	0.60	22,050	1.76
30,001 - 40,000	2	1.20	72,000	5.75
40,001 - 50,000	4	2.39	1,82,810	14.60
50,001 – 1,00,000	1	0.60	61,000	4.87
1,00,001 & above	3	1.79	5,35,350	42.74
Total	**167**	**100.00**	**12,52,536**	**100.00**

(xi) Categories of Shareholding as on 31st March, 2025:

Category	Shares	
	Number of Shares	% to total Capital
PROMOTERS HOLDING		
Indian Promoters	6,32,030	50.46
Foreign Promoters	**6,32,030**	**50.46**
NON-PROMOTER HOLDING		
Institutional Investors	0	0.00
FIIs	0	0.00
Others	0	0.00
Body Corporate	4,17,526	33.33
Indian Public	2,02,980	16.21
Total of non-promoter holding	**6,20,506**	**49.54**
Grand Total	**12,52,536**	**100.00**

(xii) Dematerialization of shares and liquidity as on 31st March, 2025:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

ISIN for Dematerialization is INE837E01019.

Name of Depository	Position as on 31st March, 2025 (No. of Shares)	% of Total Issued Capital
NSDL	7,39,630	59.05%
CDSL	2,09,260	16.71%
Physical	3,03,646	24.24%
Total No. of shares	**12,52,536**	**100.00%**

Reconciliation of Share Capital Audit Report

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

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

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xiv) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodity and hence not exposed to any direct commodity price risk. However, the Company, in the capacity of an investor may be exposed to indirect commodity risk on account of its investee Company who are dealing in commodities. The Company does not have any foreign exchange receivable and foreign exchange payable.

(xv) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to avail any credit ratings and hence not obtain any credit ratings.

(xvi) Disclosure of certain types of agreements binding listed entities:

Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has not entered into such agreements as which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

(xvii) Registration/Updation of PAN, KYC & Nomination details:

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

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

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

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

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

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

(xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

In according with the requirement of Regulation 34 (3) and Part F of the Schedule V of the Listing Regulations, the Company report the following details in respect of equity shares lying in the Suspense account:

Sr. No.	Particulars	Details
a	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
c	number of shareholders to whom shares were transferred from suspense account during the year	NIL
d	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
e	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

(xix) Plant location:

The Company does not have any plant.

(xx) Address for Correspondence:

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai- 400 083
Tel. No.: +91-8108118484
Email: csg-unit@in.mpms.mufg.com

Mr. Jitendra Parihar
Company Secretary & Compliance Officer
209-210 Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai-400021,
Tel. No.: 022-4019 8600
Fax No.: 022-4019 8650
Email: winro.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Winro Commercial (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by Winro Commercial (India) Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2025.

4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 07-07-2025

For Avani Gandhi & Associates
Company Secretaries

Avani Gandhi
Proprietor
FCS 9220
CP No. 16143
UDIN: F009220G000725496
PR No: 1379/2021

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Winro Commercial (India) Ltd

I have examined:

We have examined the registers, records, books and papers of Winro Commercial (India) Ltd (The Company) having CIN: L51226MH1983PLC165499 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai
Date: 07-07-2025

For Avani Gandhi & Associates
Company Secretaries

Avani Gandhi
Proprietor
FCS 9220
CP No. 16143
UDIN: F009220G000726301
PR No: 1379/2021

DECLARATION REGARDING COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Winro Commercial (India) Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March, 2025.

Place: Mumbai
Date: 28th May, 2025

Mithun Soni
Chief Executive Officer

CONFIRMATION CERTIFICATE

To
The Members
Winro Commercial (India) Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 17 (A) & 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2025.

Place: Mumbai
Date: 28th May, 2025

Mithun Soni
Chief Executive Officer

COMPLIANCE CERTIFICATE

To,

The Board of Directors

Winro Commercial (India) Limited

I, Mithun Soni, Chief Executive Officer and I, Ritesh Zaveri, Whole Time Director & Chief Financial Officer of Winro Commercial (India) Limited hereby certify that

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year; and

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai	**Mithun Soni**	**Ritesh Zaveri**
Date: 28th May, 2025	**Chief Executive Officer**	**Whole Time Director & Chief Financial Officer**

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of WINRO COMMERCIAL (INDIA) LIMITED
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **WINRO COMMERCIAL (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Herein referred to as "Standalone Financial Statements")

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
Fair Valuation of Financial Instruments	
The Company's investments (including investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results.	We have assessed the Company's process to compute the fair value of various investments. For Quoted instruments we have independently obtained market quotations and calculated the fair valuations. For Unquoted instruments (included investment in associates) we have obtained an understanding of the valuation methods used by Management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement. We have verified that all the investments are held in the name of the Company. Our audit procedures over the valuation of all investments included reviewing valuation of all investments held as at March 31, 2025. Based on the audit procedures performed we are satisfied with existence and valuation of investments.

Other Information

The Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis, Corporate Governance Report in Annual Report of the Company for the financial year 2024-25 but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the board of directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation..

Materiality is the magnitude of misstatements in the Standalone Financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India.

   c. The Standalone Balance Sheet, the Standalone Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**.

   g. In our opinion, and to the best of our information and according to explanation 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. Also the sitting fees paid to Independent directors are within the limit prescribed under section 197 of the Act.

B. With respect to the other matters to be included in the Auditors' 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:

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer **Note 33** to the standalone financial statements;

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. The management has represented that, to the best of its knowledge and belief, as disclosed in **note 43** to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in **note 43** to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii. Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement

e. No Dividend was declared / paid during the year under audit.

f. Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility .The audit trail has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails generated by the accounting software have been preserved by the company in accordance with the statutory record retention requirements.

For SARDA & PAREEK LLP
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 25110208BMINLO9922

Place: Mumbai
Dated: May 28, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of **WINRO COMMERCIAL (INDIA) LIMITED** on the standalone financial statements for the year ended March 31, 2025.

1. Fixed Assets

a. Maintenance of Records

-The Company has been maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE);

-The Company does not have any intangible assets. Hence reporting under clause 3 (i)(a)(b) is not applicable.

b. Physical verification

There is a regular programme of physical verification of all fixed assets, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the Management, no material discrepancies were noticed on such verification.

c. Title Deeds

The Title deeds of all the Immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company.

d. Revaluation

During the year, the company has not revalued its PPE or Intangible assets. Hence reporting under clause 3(i)(d) is not applicable.

e. Benami Transactions

During the year, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence no disclosure is required to this extent under clause 3(i)(e) is not applicable.

2. Inventory

a. Physical Verification

Stock in trade (shares & securities held for trading) consists of equity shares and mutual fund units held in dematerialised form, physical form i.e. Mutual fund statement/Share certificates. The company verifies the balance in Depository Participant account, Mutual Fund statement and physical certificates with books at regular interval. In our opinion the frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion the company is maintaining proper records of inventory and there are no material discrepancies noticed.

b. Details to the Bank/Financial Institution

The Company has been sanctioned working capital limits (Loan against shares) in excess of five crore rupees, in aggregate, from financial institution on the basis of security of current assets. The Company has not obtained any sanction from Banks in this regard. Basis the information and explanation provided to us and basis our audit procedures undertaken, the company has regularly submitted the financial information in the stipulated format to the lenders as and when required. However the filing of quarterly returns with the financial institution is not required to the company'

3. Investment Made, Loans or Advances Given.

As explained in Note no. 1 to the Standalone financial statements, the company is a Non deposit taking Non Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and as a part of its business activities is also engaged in business of lending.

a. The provisions of paragraph 3(iii) (a) of the Order are not applicable to the Company as its principal business is to give loans;

b. In our opinion, as per the documents and information provided by the Company, the terms and conditions of the Investment made, provided loans or guarantee, security given are not prejudicial to the Company's interest;

c. In our opinion in respect of the Loans and advances in nature of loans, the schedule of repayment of principal and interest has been adhered to;

d. During the year, there is no overdue amount for more than 90 days as informed by the company.

e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as one of its principal business is to give loans.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generated loans and advances in the nature of loans are generated to related parties during the year they are repayable on demand The details are below:

Rs. in Lakhs

Particulars	All Parties	Promoters	Related Parties*
Aggregate amount of loans/advances in nature of loans			
Number of the entities	9	-	9
- Repayable on demand (A)	1,37,135.74	-	1,37,135.74
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	**1,37,135.74**	**-**	**1,37,135.74**
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%

* Includes promoter group companies

4. Loans, Investments, Guarantees or Securities falling under Section 185 and 186 of the Companies Act.

In our opinion in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with to the extent applicable.

5. Deposits Accepted

In our opinion and according to the information and explanations given to us, during the year, the company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of the provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act and no deposits are outstanding at the year end.

In view of the above reporting under clause 3(v) is not applicable.

6. Maintenance of Cost Records

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the activities of the company and accordingly the reporting under clause 3(vi) is not applicable.

7. Depositing Statutory Dues

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, duty of custom, cess and other statutory dues applicable to it

b. There are no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, duty and custom, cess and other statutory dues.

The details of statutory dues which have not been deposited on account of any dispute are given as follows:

Name of the Statue	Period to which amount relates	Nature of dues	Amount Involved in Lakhs	Amount paid in Lakhs	Forum where the dispute is pending
Income Act, 1961 Tax	A Y 2011-12	Section 143 (3) Income Tax Act, 1961	12.00	12.30	Assessing Officer
Income Act, 1961 Tax	A Y 2014-15	Penalty raised u/s 271(1) (c) r. w. section 274 of Income Tax Act, 1961	35.14	-	Commissioner of Income-tax (Appeals)
Income Act, 1961 Tax	A Y 2016-17	Assessment order u/s 147	820.58	-	Commissioner of Income-tax (Appeals)

Name of the Statue	Period to which amount relates	Nature of dues	Amount Involved in Lakhs	Amount paid in Lakhs	Forum where the dispute is pending
Income Act, 1961 Tax	A Y 2017-18	Assessment order u/s 147	50.28	-	Commissioner of Income-tax (Appeals)
Income Act, 1961 Tax	A Y 2022-23	Intimation 143(1) of Income Tax Act, 1961	98.68	-	Assessing Officer

8. Disclosure in Tax Assessments

According to the information and explanations given to us and on the basis of our examination of the books of account, there are no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 which are not recorded in books of accounts.

9. Default in Repayment of Loan or Other Borrowings

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in the repayment of the loans or other borrowing or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans availed by the Company during the year, were applied by the Company for the purpose for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long term purposes by the Company.

e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Associates.

f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its Associate companies (as defined under the Act).

10. Moneys Raised

a. During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally convertible) debentures during the year and therefore provisions of section 42 of the Act are not applicable to the Company.

In view of the above reporting under clause 3(x)(a) and (b) is not applicable..

11. Fraud Reported or Noticed

a. As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any material fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management that causes the standalone financial statements to be materially misstated.

b. As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, no report under section 143(12) of the Companies Act, 2013, has been filed in the form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. There were no whistleblower complaints received during the year..

12. Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and therefore the reporting under clause 3(xii) is not applicable.

13. Transaction with Related Parties

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

14. Internal Audit

a. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.

b. On the basis of the report provided by the management, we have considered the report of the Internal Auditors for the period of the audit.

15. Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

16. Applicability of Section 45-IA of Reserve Bank of India Act, 1934

a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained the registration.

b. The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

c. The company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d. The Group (as defined under Master Direction – Reserve bank of India (Non-Banking Financial Company) Scale based regulations, as amended) has more than one Unregistered CICs as part of the group. There are 2 Unregistered CICs forming part of the Group.

17. Cash Losses Incurred

The Company has not incurred any cash loss during the financial year ended March 31, 2025 and in the immediately preceding financial year.

18. Any Resignation of Statutory Auditors

During the year, there has been no resignation of the statutory auditors.

19. Existence of any Material Uncertainty

On the basis of the analysis of the financial ratios stated in Note No. 43.10 of the Notes to Accounts, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Corporate Social Responsibility.

a. In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporates Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII of the Companies Act in Compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

b. In our opinion and according to the information and explanations given to us, the Company does not have any on-going projects. Accordingly, clause 3(xx)(b) of the Order is not applicable..

21. Qualifications in CARO Report.

According to the information and explanations given to us and based on the reports issued by the auditors of the respective associates included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company, we have not identified any qualification or adverse remarks made by the auditors in their report on matters specified in paragraph 3 and 4 of the Order.

For SARDA & PAREEK LLP
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 25110208BMINLO9922

Place: Mumbai
Dated: May 28, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **WINRO COMMERCIAL (INDIA) LIMITED** for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of **WINRO COMMERCIAL (INDIA) 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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;
- 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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **WINRO COMMERCIAL (INDIA) 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. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

For SARDA & PAREEK LLP
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 25110208BMINLO9922

Place: Mumbai
Dated: May 28,2025.

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	3	345.05	2,401.39
	(b) Derivative financial instrument	4	17.04	-
	(c) Receivables	5		
	- Trade receivables		1,103.23	2,686.01
	(d) Loans	6	7,623.19	6,149.47
	(e) Investments	7	2,60,246.03	2,00,335.37
	(f) Stock in trade (Securities held for trading)	8	21,135.15	10,365.50
	(g) Other financial assets	9	1,269.18	2.28
	Total Financial Assets		**2,91,738.87**	**2,21,940.03**
2	**Non-Financial Assets**			
	(a) Property, plant and equipment	10	111.04	118.18
	(b) Other non-financial assets	11	64.27	216.36
	Total Non-Financial Assets		**175.31**	**334.55**
	TOTAL ASSETS		**2,91,914.18**	**2,22,274.58**
II	**LIABILITIES AND EQUITY**			
A	**LIABILITIES**			
1	**Financial Liabilities**			
	(a) Payables	12		
	Trade payables			
	- total outstanding dues of micro enterprises and small enterprises		4.57	3.77
	- total outstanding dues of creditors other than micro enterprises and small enterprises		197.63	2,615.18
	(b) Borrowings (Other than debt securities)	13	2,014.88	3,000.00
	(c) Other financial liabilities	14	89.72	112.24
	Total Financial Liabilities		**2,306.80**	**5,731.19**
2	**Non-Financial Liabilities**			
	(a) Current tax liabilities (net)	15	236.45	309.00
	(b) Provisions	16	38.47	42.60
	(c) Deferred tax liabilities (net)	17	24,718.49	14,328.19
	(d) Other non-financial liabilities	18	4.22	6.67
	Total Non-Financial Liabilities		**24,997.63**	**14,686.45**
B	**EQUITY**			
	(a) Equity share capital	19	125.25	125.25
	(b) Other equity	20	2,64,484.50	2,01,731.69
	Total Equity		**2,64,609.75**	**2,01,856.94**
	TOTAL LIABILITIES AND EQUITY		**2,91,914.18**	**2,22,274.58**
	Material Accounting Policies	1-2		
	The accompanying notes are an integral part of the Standalone Financial Statements	3-55		

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**Revenue from operations**			
	(a) Interest income	21	798.91	792.52
	(b) Dividend income	22	1,085.86	524.24
	(c) Net gain on fair value changes	23	42,914.10	42,706.58
	(d) Sale of product	24	45.00	55.00
	(e) Other operating income	25	4.63	8.25
	Total Revenue from operations		**44,848.50**	**44,086.59**
II	**Other Income**	26	1.39	0.79
III	**Total Income (I + II)**		**44,849.89**	**44,087.39**
IV	**Expenses**			
	(a) Finance costs	27	1,140.04	684.58
	(b) Impairment on financial instrument	28	5.91	17.91
	(c) Employee benefits expenses	29	242.55	311.97
	(d) Depreciation, Amortization and Impairment	10	24.76	31.16
	(e) Others expenses	30	831.28	518.16
	Total Expenses		**2,244.54**	**1,563.79**
V	**Profit before tax (III - IV)**		**42,605.35**	**42,523.60**
VI	**Tax Expense**	31		
	(a) Current tax		5,444.32	5,428.48
	(b) Deferred tax	17	3,143.78	1,363.05
	(c) Tax adjustment of earlier years (net)		1.09	(4.69)
	Total tax expense		**8,589.19**	**6,786.83**
VII	**Profit for the year (V - VI)**		**34,016.16**	**35,736.76**
VIII	**Other Comprehensive Income (OCI)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Fair value gain on equity instruments (net)			
	- Realised gain		7,491.23	3,201.94
	- Unrealised gain		29,400.57	43,243.88
	(b) Tax impact on above	17 & 31	(8,155.14)	(5,291.41)
	Other Comprehensive Income (net of tax) (a + b)		**28,736.66**	**41,154.41**
IX	**Total Comprehensive Income (VII + VIII)**		**62,752.82**	**76,891.18**
X	**Earnings per share**	34		
	(Nominal value per equity share Rs 10)			
	(a) Basic (Rs.)		**2,715.77**	**2,853.14**
	(b) Diluted (Rs.)		**2,715.77**	**2,853.14**
	Material Accounting Policies	1-2		
	The accompanying notes are an integral part of the Standalone Financial Statements	3-55		

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

A Equity share capital

1 Current reporting period

Particulars	Note No.	Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity share capital	19	125.25	-	125.25	-	125.25
		125.25	**-**	**125.25**	**-**	**125.25**

2 Previous reporting period

Particulars	Note No.	Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2024
Equity share capital	19	125.25	-	125.25	-	125.25
		125.25	**-**	**125.25**	**-**	**125.25**

B Other Equity

1 Current reporting period

Particulars	Note No.	Reserves and Surplus			Other comprehensive income on equity securities	Total Other Equity
		Statutory reserve	General reserve	Retained earnings		
Balance as at 1st April, 2024	**20**	**19,366.99**	**1,423.55**	**86,392.64**	**94,548.51**	**2,01,731.69**
- Profit after tax		-	-	34,016.16	-	**34,016.16**
- Other comprehensive income (net of tax)		-	-	-	28,736.66	**28,736.66**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		6,803.23	-	(6,803.23)	-	-
- Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	6,582.61	(6,582.61)	-
Balance as at 31st March, 2025		**26,170.22**	**1,423.55**	**1,20,188.17**	**1,16,702.56**	**2,64,484.50**

2 Previous reporting period

Particulars	Note No.	Reserves and Surplus			Other comprehensive income on equity securities	Total Other Equity
		Statutory reserve	General reserve	Retained earnings		
Balance as at 1st April, 2023	**20**	**12,219.64**	**1,423.55**	**54,966.84**	**56,230.48**	**1,24,840.52**
- Profit after tax		-	-	35,736.76	-	**35,736.76**
- Other comprehensive income (net of tax)		-	-	-	41,154.41	**41,154.41**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		7,147.35	-	(7,147.35)	-	-
- Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	2,836.39	(2,836.39)	-
Balance as at 31st March, 2024		**19,366.99**	**1,423.55**	**86,392.64**	**94,548.51**	**2,01,731.69**
Material Accounting Policies	**1 - 2**					
The accompanying notes are an integral part of the Standalone Financial Statements				**3-55**		

As per our report of even date
For SARDA & PAREEK LLP
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Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
A Cash flow from operating activities				
Profit before tax		**42,605.35**		**42,523.60**
Adjustments for:				
Depreciation expenses	24.76		31.16	
Realised gain on financial instruments	(13,692.26)		(22,449.33)	
Finance costs	1,140.04		684.58	
Dividend income	(1,085.87)		(524.24)	
Unrealised gain on financial instruments	(19,569.17)		(11,083.40)	
Provision for standard asset	5.91		17.91	
Reversal of provision for leave encashment	(4.02)		(0.90)	
Provision for gratuity	(0.11)		24.80	
Interest income on preference shares	(33.49)		(34.56)	
Income From AIF	(1.66)		-	
Interest on employee's loan	(0.24)		(0.25)	
Employee benefit expenses	0.26		0.27	
Interest income on security deposit	(0.04)		(0.04)	
Deferred expense on security deposit	0.04	(33,215.85)	0.04	(33,333.95)
Operating profit/(loss) before working capital changes		**9,389.50**		**9,189.64**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (Securities held for trading)	(10,769.65)		(4,670.96)	
Receivables	1,582.79		(2,584.54)	
Loans	(1,479.39)		(4,477.88)	
Other financial assets	(1,266.80)		0.24	
Derivative financial instrument	(17.04)		-	
Other non-financial assets	151.83		(201.28)	
Adjustments for increase / (decrease) in liabilities:				
Payables	(2,416.75)		2,614.41	
Other financial liabilities	(22.52)		19.90	
Other non-financial liabilities	(2.44)	(14,239.97)	(25.26)	(9,325.37)
Cash generated from operations		**(4,850.47)**		**(135.73)**
Net income tax paid (net of refunds, if any)		(6,453.51)		(5,589.71)
Net cash flow from / (used in) operating activities (A)		**(11,303.98)**		**(5,725.44)**
B Cash flow from investing activities				
Capital expenditure on property, plant and equipment	(17.88)		(3.13)	
Purchase of investments	(1,82,751.89)		(85,626.33)	
Sale of investments	1,93,029.70		99,691.96	
Dividend received	1,085.77	11,345.70	524.25	14,586.75
Net cash flow from / (used in) investing activities (B)		**11,345.70**		**14,586.75**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
- Proceeds	5,66,563.99		1,33,146.50	
- Repayment	(5,67,563.99)		(1,39,396.50)	
Finance costs	(1,098.06)	(2,098.06)	(725.22)	(6,975.22)
Net cash flow from / (used in) financing activities (C)		**(2,098.06)**		**(6,975.22)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(2,056.34)**		**1,886.09**
Cash and cash equivalents at the beginning of the year		2,401.39		515.30
Cash and cash equivalents at the end of the year		**345.05**		**2,401.39**
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.41		0.27
(b) Balances with banks				
(i) In current accounts		344.64		2,401.12
Total		**345.05**		**2,401.39**
Material accounting policies	**1-2**			
The accompanying notes are an integral part of the Standalone Financial Statements	**3-55**			

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2023	Cash Flow	Accrued interest movement	31st March, 2024
Borrowings (Other than debt securities) (Refer note 13)	9,384.16	(6,250.00)	(134.16)	3,000.00

Particulars	1st April, 2024	Cash Flow	Accrued interest movement	31st March, 2025
Borrowings (Other than debt securities) (Refer note 13)	3,000.00	(1,000.00)	14.88	**2,014.88**

2. As the Company is an Investment and Credit Company (NBFC – ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.
3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION :

Winro Commercial (India) Limited referred to as ("The Company") is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India under the category of Investment and Credit Company (NBFC – ICC) and has its registered office in Mumbai, Maharashtra, India.

The Company is engaged in the business of investment and trading in shares and securities and lending activities. The Company is also engaged in the business of generating power through windmill, a renewable source of energy. The shares of the company are listed on the BSE.

Under Scale Based Regulations (SBR), Company falls in middle layer (NBFC-ML), as amended as the asset size of the Company is more than 1,000 crores. Hence the company follows the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.

The Standalone Financial Statements for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May, 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprises of the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on 31st March 2025, the Statement of Cash Flows for the year ended on 31st March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone financial statements' or 'financial statements').

2.2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The financial statements have been prepared on a going concern basis.

Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value at initial and subsequent measurement as explained in the accounting policies below.

Historical cost is the consideration paid in exchange for the goods and services or the amount paid for acquiring the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is

possible that the outcomes in the subsequent financial years could differ from those on which the management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (refer Note No. 2.7)
- Fair value of financial instruments (Refer Note No 2.7)
- Impairment on financial assets (Refer Note No 2.7)
- Provision for tax expenses (Refer Note No 2.13)
- Provisions, Contingent liabilities and Contingent assets (Refer Note No 2.15)

Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity as provided by the Ministry of Corporate Affairs (MCA) under Division III of Schedule III. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 35 of Standalone Financial Statements .

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 PROPERTY, PLANT & EQUIPMENT (PPE) :

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as a separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation / amortization is recognised on a written-down basis as under:

Assets	Useful life
Property, Plant & Equipment	
1. Office Equipment	5 years
2. Computers	3 years
3. Windmill	22 years
4. Furniture & Fixture	5 / 10 years
5. Vehicles	8 / 10 years

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

De-recognition

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

2.4 BUSINESS COMBINATION :

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.
The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at the acquisition date i.e., the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

2.5 LEASE

Short-term leases:

The company has elected not to recognised right-of-use assets and lease liabilities for short term leases that have a lease term period of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.6 INVESTMENTS IN ASSOCIATES :

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Associates are accounted at Fair value as per Ind AS 109 and the same has been classified under Level 3 Investments.

2.7 FINANCIAL INSTRUMENTS :

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of trade receivables, loan receivables, investments in shares & securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

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

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day one profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. the recognition of profit or loss on day one will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company recognises all the financial assets, other than measured at fair value or amortised cost, which are realised within 12 months, from the reporting date, at cost & not at fair value or amortised cost but tested for impairment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
- Debt and equity instruments at FVTPL
- Equity instruments designated at FVOCI

- **<u>Debt instruments at amortised cost :</u>**

  The Company measures its financial assets at amortised cost if both the following conditions are met:

  - The asset is held within a business model of collecting contractual cash flows; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

    To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

    The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to other entities.

    After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

- **Debt instruments at FVOCI :**

  The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI) under the head "items reclassify to profit & loss". The interest income on these assets is recognised in profit or loss.

  On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- **Debt / equity instruments at FVTPL:**

  The Company classifies financial assets which are held for trading & has elected to classify some other equity instruments under FVTPL category. These instruments are recorded and measured in the standalone balance sheet at fair value. Interest income is recognised in profit & loss as per the terms of contract. Dividends are recognised in profit or loss as dividend income when right to receive payment has been established. Gains and losses on changes in fair value of these debt and equity instruments are recognised on net basis through profit or loss.

  The Company's majority of the investments into mutual funds, bonds, equity shares, alternative investment funds have been classified under this category.

- **Equity instruments designated at FVOCI:**

  The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments. Such classification is determined on an instrument-by-instrument basis.

  Gains and losses on equity instruments measured through FVOCI are never recycled to profit or loss, even on sale of investments. Dividends are recognised in profit or loss as dividend income when right to receive payment has been established.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable in profit & loss in case financial assets classified under FVTPL category.

In case of financial asset classified under FVOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by the Board of Directors of the company.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

IND AS 109 requires all financial instruments other than those recognised as FVTPL and equity instruments to be classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility.

There are three stages:

- Stage 1 would include all facilities which have not undergone a significant increase credit risk
- Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with Days Past Due (DPD) 30 or more. The Company may rebut this presumption based on behavioral pattern of financial instruments and
- The stage 3 will have facilities classified as NPA and facilities with DPD 90 or more.

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub-standard asset	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets.
Loss asset	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more.	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all the financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;

(b) Company's contractual rights with respect to recovery of dues from counterparty;

(c) Credit rating of counterparty and any relevant information available in public domain;

After applying above criteria, the Management has decided to make minimum ECL provision as the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per the above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

a) Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR). Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

The Company recognises all the financial liabilities, other than those measured at fair value or amortised cost, which are settled within 12 months, from reporting date, at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and the transaction cost. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

b) De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to measure fair value of an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Fair value of unquoted investment in National Stock Exchange of India Limited which is covered in Level 2 is derived from the reported trades in share of NSE for the month of March for respective years. Further value is taken at price at which maximum trades were reported in the month of March for respective years.

For unlisted group companies and other unlisted companies (other than classified as Level 2), for which latest standalone / consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Company uses derivative financial instruments for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Gain / (Loss) from trading in securities (future and option segments)" under the head "Net gain / (loss) on fair value changes."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.8 REVENUE RECOGNITION

A. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

B. Sale of product

Sale is recognised when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Wind Energy Purchase Agreement. Sale of product is accounted for as per tariff specified in the Wind Energy Purchase Agreement.

The sale of product is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

C. Dividend Income

Dividend income is recognised when the Company's right to receive payment is established.

D. Net gain on fair value changes

The Company recognises gains/losses on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realised & unrealised gain / (loss). Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realised / unrealised gain or (loss) on other financial instruments fair value through profit & loss account (FVTPL).

E. Other revenue from operations

a. Fees

A fee on financial guarantee is recognised based on term of engagement, if any.

F. Other Income

Other incomes are accounted on accrual basis.

2.9 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.10 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing on the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All exchange differences are recognised in the Statement Profit and Loss in the period in which they arise.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand & bank balance in current account and deposit in fixed account with original maturities of three months or less, if any.

2.12 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on Amount borrowed specifically for Initial Public Offering (IPO) – Anchor and QIB Category are capitalised to investments.

2.13 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) a)When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are not provided on the undistributed earnings of associates where it is expected that the earnings of the associates will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.15 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

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

Contingent Assets are not recognised in the financial statements.

2.16 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories, operating receivables , payables and transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and;

iii. all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.19 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salary and bonus, including non-monetary benefits, if any and accumulated leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities and expenses.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

However on prudent basis the company provides the liability for gratuity benefits covering all its eligible employees who has completed a minimum of five years of continuous service with the company up to the date of reporting period.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.20 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options, and buyback of ordinary shares are recognised as a deduction from other equity.

2.21 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one reportable business segment viz. “Investments, Trading in shares and securities & Lending Activities”.

2.22 COMMITMENTS

Commitments are future liabilities for contractual payments, classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on shares and other investments partly paid;

iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
(a) Cash on hand	0.41	0.27
(b) Balances with banks		
(i) In current accounts	344.64	2,401.12
Total	**345.05**	**2,401.39**

Note 4: Derivative financial instrument

Particulars	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Equity linked derivatives			
As at 31st March, 2025			
(a) Options Contract	681.60	17.04	-
As at 31st March, 2024			
(a) Options Contract	-	-	-

Note 5: Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Considered good – unsecured	1,103.23	2,686.01
	1,103.23	**2,686.01**
Less: Impairment loss allowance	-	-
Total	**1,103.23**	**2,686.01**
Receivable from related parties (Refer note 36)	**1,100.00**	**535.95**

Trade receivables ageing - As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	2.78	1,100.45	-	-	-	-	-	**1,103.23**
2. Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
4. Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
5. Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Trade receivables ageing - As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	5.69	2,680.33	-	-	-	-	-	**2,686.01**
2. Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4. Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
5. Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-

Notes:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. No trade receivables are interest bearing.
3. The management expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

Note 6: Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand		
- to related parties	7,649.00	6,171.00
(b) Others		
- to employees	4.79	3.15
	7,653.79	**6,174.15**
Less: Impairment on financial instruments	30.60	24.68
Total	**7,623.19**	**6,149.47**
Receivables from related parties (Refer note 36)	**7,649.00**	**6,171.00**

1. The loans are given in India and to other than to public sectors.
2. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20, dated 13th March, 2020. The summary of classification of loans are below;

Particulars	Stage	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	Stage 1*	7,653.79	6,174.15
		7,653.79	**6,174.15**
Less: Impairment on financial instruments	Stage 1	30.60	24.68
		30.60	**24.68**
Net carrying amount		**7,623.19**	**6,149.47**

*The performing standard assets i.e. Stage 1 loans also includes Interest Accrued on above loans shown under Note 9 "other financial assets".

(Rs. in Lakhs, unless otherwise stated)

Note 7: Investments

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total
Quoted										
(i) Equity Investments in Associates	-	29,691.46	-	-	29,691.46	-	-	-	-	-
(ii) Equity Investments in Group Companies	-	0.17	-	-	0.17	-	10,400.32	-	-	10,400.32
(iii) Equity Investments in Other Companies	-	14,625.76	70,543.21	-	85,168.97	-	19,085.40	58,020.89	-	77,106.29
Unquoted										
(i) Equity Investments in Associates	-	1,03,952.27	-	-	1,03,952.27	-	87,829.29	-	-	87,829.29
(ii) Equity Investments in Group Companies	-	87.38	-	-	87.38	-	1,406.89	-	-	1,406.89
(iii) Equity Investments in Other Companies	-	18,126.61	-	-	18,126.61	-	10,125.00	-	-	10,125.00
(iv) Investments in Preference Shares - Group Companies	-	-	-	-	-	-	-	466.51	-	466.51
(v) Others										
- Capital Contribution (Financial Gurantee)	-	-	-	9.60	9.60	-	-	-	9.60	9.60
- Investments in Alternative Investment Funds	-	-	23,209.58	-	23,209.58	-	-	12,991.47	-	12,991.47
Total Gross (A)	**-**	**1,66,483.65**	**93,752.78**	**9.60**	**2,60,246.03**	**-**	**1,28,846.90**	**71,478.87**	**9.60**	**2,00,335.37**
Out of above										
Outside India	-	-	-	-	-	-	-	-	-	-
In India	-	1,66,483.65	93,752.78	9.60	2,60,246.03	-	1,28,846.90	71,478.87	9.60	2,00,335.37
Total Gross (B)	**-**	**1,66,483.65**	**93,752.78**	**9.60**	**2,60,246.03**	**-**	**1,28,846.90**	**71,478.87**	**9.60**	**2,00,335.37**
Less : Allowance for impairment loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net (D) = (A-C)	**-**	**1,66,483.65**	**93,752.78**	**9.60**	**2,60,246.03**	**-**	**1,28,846.90**	**71,478.87**	**9.60**	**2,00,335.37**

Note :

1. Out of the above investments, company has pledged certain investments for the purpose of margin with stock broker and availing credit facilities from NBFC's. Details of the amount pledge is mentioned below

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Margin Pledge with Stock Broker	24,905.98	18,994.38
(ii) Pledged with NBFC's	4,559.53	6,465.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 8: Stock in trade (Securities held for trading)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) At fair value through Profit or Loss		
(i) Investment in equity instruments		
- Quoted	947.66	1,501.41
- Unquoted	0.50	0.50
Total (i)	**948.17**	**1,501.92**
(ii) Investment in Mutual Funds (Debt Schemes)		
- Unquoted	20,186.64	8,863.26
Total (ii)	**20,186.64**	**8,863.26**
(iii) Investments in Exchange Traded Fund		
- Quoted	0.34	0.32
Total (iii)	**0.34**	**0.32**
Total (i + ii + iii)	**21,135.15**	**10,365.50**
Out of above		
In India	21,135.15	10,365.50
Outside India	-	-

Note: 1. Out of the above stocks, company has pledged certain stocks for the purpose of margin with stock broker. Details of the amount pledge is mentioned below ;

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Margin Pledge with Stock Broker	-	1,120.50

Note 9: Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered unsecured and good:		
(a) Dividend receivables	0.10	-
(b) Security deposits	1.38	1.48
(c) Other receivables (Refer note 1 below)	1,267.70	0.80
Total	**1,269.18**	**2.28**

Note:

1) Other receivables represents expenses recoverable.
2) Impairment allowance recognised on other financial assets is Rs. Nil (Previous year: Rs. Nil)

(Rs. in Lakhs, unless otherwise stated)

Note 10: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Additions	(Disposals)	As at 31st March, 2025	As at 1st April, 2024	Depreciation charge for the year	(Disposals)	As at 31st March, 2025	As at 31st March, 2025
Land at Nandurbar	15.00	-	-	15.00	-	-	-	-	15.00
Office Equipment	4.46	-	0.26	4.20	2.48	1.53	-	4.01	0.19
Wind Mill	39.53	-	-	39.53	7.04	0.94	-	7.98	31.55
Computer	3.83	1.33	0.00	5.16	3.31	1.40	-	4.71	0.44
Vehicle	229.03	16.55	-	245.58	161.49	20.88	-	182.37	63.21
Furnitures & Fixtures	3.85	-	-	3.85	3.20	0.00	-	3.20	0.65
Total	**295.70**	**17.88**	**0.26**	**313.32**	**177.52**	**24.76**	**-**	**202.27**	**111.04**

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Additions	(Disposals)	As at 31st March, 2024	As at 1st April, 2023	Depreciation charge for the year	(Disposals)	As at 31st March, 2024	As at 31st March, 2024
Land at Nandurbar	15.00	-	-	15.00	-	-	-	-	15.00
Office Equipment	2.40	2.06	-	4.46	2.15	0.33	-	2.48	1.98
Wind Mill	39.53	-	-	39.53	6.05	0.99	-	7.04	32.49
Computer	2.75	1.07	0.00	3.83	1.94	1.37	-	3.31	0.52
Vehicle	229.03	-	-	229.03	133.02	28.47	-	161.49	67.54
Furnitures & Fixtures	3.85	-	-	3.85	3.19	0.01	-	3.20	0.65
Total	**292.57**	**3.13**	**0.00**	**295.70**	**146.35**	**31.16**	**-**	**177.52**	**118.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Prepaid expenses	64.27	216.36
Total	**64.27**	**216.36**
Advance to related Parties (Refer note 36)	**0.01**	**0.01**

Note 12: Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.57	3.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	197.63	2,615.18
Total	**202.20**	**2,618.94**
Payable to related Parties (Refer note 36)	166.69	2,614.14

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	4.57	3.77
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

The company had paid the above MSME outstanding balance within the time frame given under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables ageing - As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.57	-	-	-	-	-	-	**4.57**
(ii) Others	1.22	196.41	-	-	-	-	-	**197.63**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Trade Payables ageing - As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.51	0.26	-	-	-	-	-	**3.77**
(ii) Others	1.03	2,614.15	-	-	-	-	-	**2,615.18**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

Note 13: Borrowings (Other than Debt Securities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Amortised cost		
A. Term loans - Secured		
- From other parties	-	3,000.00
Add: Interest accrued on above	-	-
B. Loan repayable on demand - Secured		
- From other parties	1,999.98	-
Add: Interest accrued on above	14.91	-
Total	**2,014.88**	**3,000.00**
Borrowings in India	2,014.88	3,000.00
Borrowings outside India	-	-
	2,014.88	**3,000.00**

Notes:

1. The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
2. Details of term loans from financial institutions are secured by the way of pledge of shares/securities by promoters & relative of promoters.

Particulars	Aggregate amount of such borrowings	
	As at 31st March, 2025	As at 31st March, 2024
Term Loan - Secured	-	984.67

3. **Nature of Security**

   Term loans from financial institution are secured by way of pledged of shares/securities (Investment/Stock in Trade).

4. **Terms of Repayment**

   i. **Terms of Repayment of term loans - secured as at 31st March, 2024**

Tenure (from the date of the Balance Sheet)	Rate of interest per annum	Number of installment	Amount
On maturity (Bullet Payment)			
upto 12 months	9.17%	1	3,000.00

Note 14: Other financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Employee benefits payable	89.20	110.69
(b) Others (Refer note 1 below)	0.52	1.55
Total	**89.72**	**112.24**
Payable to related Parties (Refer note 36)	**81.87**	**71.62**

Note : 1. Other financial liabilities include expenses payable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 15: Current tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Income tax provisions (Net of advance tax of Rs. **7,732.16 Lakhs**) (Previous year Rs. 7,167.13 Lakhs)	236.45	309.00
Total	**236.45**	**309.00**

Note 16: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
(a) Provision for leave encashment	13.77	17.79
(b) Provision for Gratuity	24.69	24.80
Total	**38.47**	**42.60**

Note 17: Deferred tax liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax relates to the following:		
(A) Deferred tax assets		
Depreciation on property, plant and equipment	13.77	13.86
Financial instruments measured at fair value through profit or loss:		
- Preference shares	-	8.43
Loan to Employees	0.24	0.07
Loss allowance (provision) on standard assets	7.70	6.21
Mark to Market Loss on open position in derivative segment	95.57	-
Provision for leave encashment	9.68	10.72
Provision for Expenses / MSME Payable	1.02	0.06
Total (A)	**127.98**	**39.35**
(B) Deferred tax liabilities		
Interim dividend receivable	(0.03)	-
Financial instruments measured at fair value through OCI:		
- Equity shares	(19,331.56)	(12,085.04)
Financial instruments measured at fair value through profit or loss:		
- Alternative Investment Funds	(547.91)	(119.46)
- Equity shares	(4,891.44)	(1,993.31)
- Stock in trade (Securities held for trading)	(75.28)	(36.91)
Mark to Market Profit on open position in derivative segment	-	(132.63)
Prepaid expenses	(0.23)	(0.09)
Provisional Income - REC	-	(0.11)
Security deposits	(0.02)	-
Total (B)	**(24,846.47)**	**(14,367.54)**
Total Deferred Tax Assets / (Liabilities) (B+A)	**(24,718.49)**	**(14,328.19)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Movement of Deferred Tax Assets / (Liabilities) (Net):
For the year ended 31st March 2025

Deferred Tax Assets / (Liabilities)	Opening Balance as at 1st April, 2024	Recognised in statement of Profit & loss	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax assets in relation to				
• Depreciation on property, plant and equipment	13.86	(0.09)	-	13.77
• Financial instruments measured at fair value through profit or loss:				
- Preference shares	8.43	(8.43)	-	-
• Loan to Employees	0.07	0.17	-	0.24
• Loss allowance (provision) on standard assets	6.21	1.49	-	7.70
• Mark to Market Loss on open position in derivative segment	-	95.57	-	95.57
• Provision for leave encashment	10.72	(1.04)	-	9.68
• Provision for Expenses / MSME Payable	0.06	0.96	-	1.02
Deferred tax liabilities in relation to				
• Interim dividend receivable	-	(0.03)	-	(0.03)
• Financial instruments measured at fair value through OCI :				
- Equity shares	(12,085.04)	-	(7,246.52)	(19,331.56)
• Financial instruments measured at fair value through profit or loss:				
- Alternative Investment Funds	(119.46)	(428.45)	-	(547.91)
- Equity shares	(1,993.31)	(2,898.13)	-	(4,891.44)
- Stock in trade (Securities held for trading)	(36.91)	(38.38)	-	(75.28)
• Mark to Market Profit on open position in derivative segment	(132.63)	132.63	-	-
• Prepaid expenses	(0.09)	(0.14)	-	(0.23)
• Provisional Income - REC	(0.11)	0.11	-	-
• Security deposits	-	(0.02)	-	(0.02)
Total	**(14,328.19)**	**(3,143.78)**	**(7,246.52)**	**(24,718.49)**

For the year ended 31st March 2024

Deferred Tax Assets / (Liabilities)	Opening Balance as at 1st April, 2023	Recognised in statement of Profit & loss	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred tax assets in relation to				
• Depreciation on property, plant and equipment	12.99	0.87	-	13.86
• Financial instruments measured at fair value through profit or loss :				
- Preference shares	17.13	(8.70)	-	8.43
• Loan to Employees	0.05	0.02	-	0.07
• Loss allowance (provision) on standard assets	1.70	4.51	-	6.21
• Provision for leave encashment	4.70	6.02	-	10.72
• Provision for Expenses / MSME Payable	-	0.06	-	0.06
• Unused benefit of speculation losses	1.08	(1.08)	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Deferred Tax Assets / (Liabilities)	Opening Balance as at 1st April, 2023	Recognised in statement of Profit & loss	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred tax liabilities in relation to				
• Financial instruments measured at fair value through OCI :				
- Equity shares	(7,159.19)	-	(4,925.85)	(12,085.04)
• Financial instruments measured at fair value through profit or loss :				
- Alternative Investment Funds	-	(119.46)	-	(119.46)
- Equity shares	(844.82)	(1,148.49)	-	(1,993.31)
- Stock in trade (Securities held for trading)	(0.07)	(36.84)	-	(36.91)
• Mark to Market Profit on open position in derivative segment	(72.79)	(59.84)	-	(132.63)
• Prepaid expenses	(0.06)	(0.03)	-	(0.09)
• Provisional Income - REC	-	(0.11)	-	(0.11)
• Security deposits	(0.01)	0.01	-	-
Total	**(8,039.28)**	**(1,363.05)**	**(4,925.85)**	**(14,328.19)**

Note 18: Other non-financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory dues	4.22	6.67
Total	**4.22**	**6.67**

Note 19: Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	**50,00,000**	**500.00**	**50,00,000**	**500.00**
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each (of the above 1,012,536 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)	12,52,536	125.25	12,52,536	125.25
Total	**12,52,536**	**125.25**	**12,52,536**	**125.25**

(a) Rights of Equity Shareholders

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and approved by shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,52,536	125.25	12,52,536	125.25
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,52,536	125.25	12,52,536	125.25

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Four Dimensions Securities (India) Limited	3,25,050	25.95%	3,25,050	25.95%
Singularity Holdings Limited	1,10,150	8.79%	1,10,150	8.79%
Saraswati Commercial (India) Limited	1,00,150	8.00%	1,00,150	8.00%

(d) The details of shareholding of Promoters / Promoter Group

Shares held by promoters / promoter group at the end of the year					% Change during the year
Name of Promoters/Promoter Group	No of shares		% of total shares		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Four Dimensions Securities (India) Limited	3,25,050	3,25,050	25.95%	25.95%	-
Singularity Holdings Limited	1,10,150	1,10,150	8.79%	8.79%	-
Saraswati Commercial (India) Limited	1,00,150	1,00,150	8.00%	8.00%	-
Sareshwar Trading & Finance Private Limited	36,000	36,000	2.87%	2.87%	-
Ashwin Kumar Kothari	28,500	28,500	2.28%	2.28%	-
Rohit Kothari	14,280	14,280	1.14%	1.14%	-
Ashwin Kumar Kothari (S)(HUF)	10,000	10,000	0.80%	0.80%	-
Ashwin Kumar Kothari (HUF)	6,200	6,200	0.49%	0.49%	-
Sam-Jag-Deep investments Private Limited	1,450	1,450	0.12%	0.12%	-
Pannalal C. Kothari (HUF)	250	250	0.02%	0.02%	-

(e) The details of Aggregate number of equity shares issued for the period of five years immediately preceding the reporting date

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

(f) Capital management for the Company's objectives, policies and processes for managing capital - Refer Note 38

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 20: Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
I) Reserve & Surplus		
(a) Statutory reserve		
Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	19,366.99	12,219.64
Add: Transfer from Retained earnings	6,803.23	7,147.35
Closing balance	**26,170.22**	**19,366.99**
(b) General reserve		
Opening balance	1,423.55	1,423.55
Closing balance	**1,423.55**	**1,423.55**
(c) Retained earnings		
Opening balance	86,392.64	54,966.84
Add: Profit for the year	34,016.16	35,736.76
Add: Transferred from other comprehensive income		
- Realised gain on equity shares (net of tax)	6,582.61	2,836.39
Less: Transfer to Statutory Reserve	(6,803.23)	(7,147.35)
Closing balance	**1,20,188.17**	**86,392.64**
II) Other comprehensive income on equity securities		
Opening balance	94,548.51	56,230.48
Add: Additions during the year	28,736.66	41,154.41
Less :Transferred to Retained Earnings		
- Realised gain on equity shares (net of tax)	(6,582.61)	(2,836.39)
Closing balance	**1,16,702.56**	**94,548.51**
Total	**2,64,484.50**	**2,01,731.69**

Nature and Purpose of Reserves:

a) Statutory reserve under Section 45 IC of The RBI Act, 1934

Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

1. Every non-banking financial company (NBFC) shall create a statutory reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

2. No appropriation of any sum from the statutory reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty one days from the date of such withdrawal:
Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

3. Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

b) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per applicable Law.

c) Retained earnings

Retained earnings represents profits that the company earned till date including impact of changes in fair value of investments which are classified as FVTPL category, realised profit/(loss) on de-recongnitition of assets classified as FVOCI, less any transfers to General reserve, Statutory reserve, Dividends and other distributions paid to the shareholders.

d) Other comprehensive income on equity securities

The Company has elected to recognise changes in the fair value of certain investments in equity shares securities in other comprehensive income. These changes are accumulated in the Other comprehensive income-equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity securities are derecognised.

Note 21: Interest income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) On financial assets measured at amortised cost		
(a) Interest on loans		
- Related parties	692.59	680.18
- Others	70.89	-
(b) Interest income security deposits	0.04	0.04
(c) Interest income on fixed deposits	-	67.87
(d) Interest income on Loan to Employee	0.24	0.25
(ii) On financial assets measured at fair value through profit or loss accounts		
(a) Interest income on Investments	33.49	34.56
(b) Interest income from Alternative Investment Fund (AIF)	1.66	9.61
Total	**798.91**	**792.52**
Income from related parties (Refer note 36)	**726.07**	**714.74**

Note 22: Dividend income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend income		
(a) From Group Companies	0.00	0.00
(b) From Other Companies	1,085.86	524.24
Total	**1,085.86**	**524.24**
Income from related parties (Refer note 36)	0.00	0.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 23: Net gain on fair value changes

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net gain on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in trade		
Trading gain on financial instruments (Refer note (a) below)	1,696.01	2,111.33
(B) Others		
Realised gain on financial instruments	8,708.13	22,449.33
Unrealised gain on financial instruments	19,569.17	11,083.40
Gain from trading in securities (future and option segments)	5,022.90	6,940.66
Gain from speculation in equity shares - cash segment	295.28	111.42
Gain towards distribution of Profit from Alternative Investment Fund (AIF)	7,622.60	10.44
Total	**42,914.10**	**42,706.58**
Net gain on fair value changes		
- Realised	23,724.62	31,096.25
- Unrealised	19,189.48	11,610.33
Total	**42,914.10**	**42,706.58**
Note (a) On trading portfolio		
Sale of shares and mutual funds	3,87,448.83	2,65,824.87
Less: Purchases of shares & mutual funds	3,96,522.47	2,68,384.50
Less: Changes in inventories (Refer note (i) below)	(10,769.65)	(4,670.96)
Total	**1,696.01**	**2,111.33**
(i) Changes in inventories		
Inventories at the end of the year:		
Stock-in-trade	21,135.15	10,365.50
(A)	**21,135.15**	**10,365.50**
Inventories at the beginning of the year:		
Stock-in-trade	10,365.50	5,694.54
(B)	**10,365.50**	**5,694.54**
Net (increase) / decrease (B-A)	**(10,769.65)**	**(4,670.96)**

Note 24: Sale of product

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of electricity generated from windmill	41.39	51.91
(b) Sale of Renewable Energy Certificate	3.60	3.09
Total	**45.00**	**55.00**

Note 25: Other operating income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Fees charged on financial guarantee	-	2.70
(b) Income From Alternative Investment Fund (AIF)-Placement Fees	4.63	5.55
Total	**4.63**	**8.25**
Income from related parties (Refer note 36)	**-**	**2.70**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 26: Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Amount of Contractual Recovery	1.39	0.79
Total	**1.39**	**0.79**

Note 27: Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial liabilities measured at amortised cost		
(i) Interest on Borrowings		
(a) Related parties	760.18	124.79
(b) Others	352.76	466.27
(ii) Other Interest Expenses		
(a) Interest on short payment of advance tax	27.09	93.53
Total	**1,140.04**	**684.58**
Payment to related parties (Refer note 36)	**760.18**	**124.79**

Note 28: Impairment on financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Provision on Standard Assets	5.91	17.91
Total	**5.91**	**17.91**

Note 29: Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salaries, other allowances and bonus to employees	239.82	308.41
(b) Staff welfare expenses	2.73	3.56
Total	**242.55**	**311.97**
Payment to related parties (Refer note 36)	**186.48**	**177.54**

Note 30: Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement	1.75	1.33
Auditor's Fees & Expenses (Refer note (i) below)	3.35	4.75
Corporate Social Responsibility Expenses (Refer note (ii) below)	430.01	252.60
Director's fees	0.73	0.73
Insurance	2.01	4.68
Legal and professional fees	36.15	25.58
Other expenditure	32.67	28.96
Printing and stationery	0.92	0.52
Rates and taxes, excluding taxes on income	295.04	176.42
Repairs and maintenance	28.66	22.59
Total	**831.28**	**518.16**
Payment to related parties (Refer note 36)	**6.48**	**4.97**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note (i)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's Fees & Expenses comprises of;		
As auditors - Statutory audit	2.10	2.10
Limited review fees	0.90	0.90
Other services	0.35	1.75
Total	**3.35**	**4.75**

Note: Amount of Auditors' remuneration above is excluding Goods and Service Tax.

Note (ii)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Social Responsibility Expenses (CSR)		
(a) Gross amount required to be spent by the Company during the year	430.01	252.60
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	430.01	252.60
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Promoting education for poor & needy, especially for poor girls.
2. Promoting preventive health care and sanitation in rural areas.
3. Assisting poor & needy people for Medical expense such as hospitalization, medicines etc.
4. Eradicating hunger and poverty.
5. Upliftment of the weaker section of the society.

Note:

1. With respect to CSR there have been no related party transactions during the FY 2024-25 & FY 2023-24.
2. (a) During the financial year 2024-25, the Company had CSR obligation of Rs. 430.01 Lakhs. However, in the previous year, the Company had spent an excess amount of Rs. 202.40 Lakhs. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 227.61 Lakhs. Against this requirement, the Company spent Rs. 278.00 Lakhs towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 50.39 Lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

   (b) During the financial year 2023-24, the company has spent Rs Rs 455.00 Lakhs on CSR activities against the liability of Rs 252.60 Lakhs. The excess amount paid of Rs 202.40 Lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 31: Tax expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Tax amounts recognised in Profit and Loss		
In respect of the current year tax	5,444.32	5,428.48
In respect of the deferred tax	3,143.78	1,363.05
In respect of earlier years	1.09	(4.69)
ii) Tax amounts recognised in Other Comprehensive Income		
In respect of the current year tax	908.62	365.56
In respect of the deferred tax	7,246.52	4,925.85
Total Income tax expenses for the year (i + ii)	**16,744.33**	**12,078.25**

The income tax expenses for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax expenses for the year reconciled to the accounting profit:		
Profit before tax	42,605.35	42,523.60
Realised gain on equity instruments recognised through Other Comprehensive Income	7,491.23	3,201.94
Total	**50,096.57**	**45,725.54**
Income tax rate	25.17%	25.17%
- Income tax expense	12,608.31	11,508.20
- Tax Effect of :		
(i) Amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under Sec. 14A of the Income Tax Act, 1961	124.46	14.85
Disallowance of Securities Transaction Tax (STT) on investments	59.11	33.61
Disallowance of Corporate social responsibility expenditure	108.23	63.57
Disallowance of Interest on Short Payment of Advance Tax	6.82	23.54
Others disallowances	5.79	0.03
(ii) Amounts which are deductible (non taxable) in calculating taxable income :		
Short Term & Long term Capital gain	(58.07)	(0.23)
Unrealised gain on financial instruments recognised through profit or loss	(1,598.59)	(1,521.53)
(iii) Income taxable at differential rate (net)	(1,759.33)	(2,964.97)
(iv) Adjustment in respect of earlier years (net)	1.09	(4.69)
	9,497.81	**7,152.40**
Deferred tax on unrealised gain on investments through OCI	7,246.52	4,925.85
Total Income tax expenses for the year	**16,744.33**	**12,078.25**

Note

1) The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 33)

Note 32 : Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 33 : Contingent Liabilities and Capital Commitments :

A. Contingent Liabilities

1. Income Tax :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income-tax matters under dispute*	1,022.49	1,022.49

*The company has filed appeal / rectification against above dispute. However, amount paid under protest / refund adjusted is of Rs. **12.30 Lakhs** (previous year Rs. 12.30 Lakhs). In income tax matters mentioned above, outflow is not probable and hence not provided by the Company.

B. Capital Commitments

i) The Company holds **10,71,157** (Previous Year 10,71,157) partly paid up equity shares of Bharti Airtel Limited as investment as on 31st March, 2025. The uncalled liability of these partly paid up equity shares is Rs. **4,298.02 Lakhs** at Rs. 401.25 per share (Previous Year Rs. 4,298.02 Lakhs). Said investments is measured fair value through profit or loss.

ii) The Company has given total commitment of Rs. **25,000 Lakhs** (Previous Year Rs. 25,000 Lakhs) to Anchorage Capital Scheme - I (Category II AIF). Out of the said commitment, Fund has raised demand of Rs. **11,514.55 Lakhs** (Previous Year Rs. 8,372.37 Lakhs) and same has been paid by the company. Balance uncalled capital as on balance sheet date is Rs. **13,485.45 Lakhs** (Previous Year Rs. 16,627.63 Lakhs). Said investments is measured fair value through profit or loss.

iii) The Company has given total commitment of Rs. **15,750 Lakhs** (Previous Year. 15,750 Lakhs) to Anchorage Capital Scheme - II (Category II AIF). Out of the said commitment, Fund has raised demand of Rs. **7,147.12 Lakhs** (Previous Year Rs. 3,087.41 Lakhs) and same has been paid by the company. Balance uncalled capital as on balance sheet date is Rs. **8,602.88 Lakhs** (Previous Year Rs. 12,662.59 Lakhs). Said investments is measured fair value through profit or loss.

iv) The Company has given total commitment of Rs. **750 Lakhs** (Previous Year Rs. 750 Lakhs) to India Inflection Opportunity Fund (Category II AIF). Out of the said commitment, Fund has raised demand of Rs. **750 Lakhs** (Previous Year Rs. 487.50 Lakhs) and same has been paid by the company. Balance uncalled capital as on balance sheet date is Rs. **Nil** (Previous Year Rs. 262.50 Lakhs). Said investments is measured fair value through profit or loss.

Note 34: Earning Per share (EPS)

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic earnings per share (EPS) is calculated by dividing the profit after tax attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS (DPS) is calculated by dividing the net profit attributable to equity holders of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax attributable to equity shareholders	34,016.16	35,736.76
Weighted average of equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	12,52,536	12,52,536
Earnings Per Share (EPS / DPS) (Rs.)	**2,715.77**	**2,853.14**
Face value per share (Rs.)	10.00	10.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 35 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	345.05	-	345.05
(b) Derivative financial instruments	17.04	-	17.04
(c) Receivables			
- Trade receivables	1,103.23	-	1,103.23
(d) Loans	7,619.80	3.39	7,623.19
(e) Investments	84,943.45	1,75,302.58	2,60,246.03
(f) Stock in trade (Securities held for trading)	21,135.15	-	21,135.15
(g) Other financial assets	1,267.79	1.39	1,269.18
Non-Financial Assets			
(a) Property, plant and equipment	-	111.04	111.04
(b) Other non-financial assets	56.33	7.94	64.27
TOTAL ASSETS	**1,16,487.83**	**1,75,426.35**	**2,91,914.18**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	4.57	-	4.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	197.63	-	197.63
(b) Borrowings (Other than debt securities)	2,014.88	-	2,014.88
(c) Other financial liabilities	89.72	-	89.72
Non-Financial Liabilities			
(a) Current tax liabilities (net)	236.45	-	236.45
(b) Provisions	-	38.47	38.47
(c) Deferred tax liabilities (net)	-	24,718.49	24,718.49
(d) Other non-financial liabilities	4.22	-	4.22
TOTAL LIABILITIES	**2,547.47**	**24,756.95**	**27,304.42**

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2,401.39	-	2,401.39
(b) Receivables			
- Trade receivables	2,686.01	-	2,686.01
(c) Loans	6,148.98	0.48	6,149.47
(d) Investments	87,792.61	1,12,542.76	2,00,335.37
(e) Stock in trade (Securities held for trading)	10,365.50	-	10,365.50
(f) Other financial assets	0.80	1.48	2.28
Non -Financial Assets			
(a) Property, plant and equipment	-	118.18	118.18
(b) Other non-financial assets	216.19	0.18	216.36
TOTAL ASSETS	**1,09,611.49**	**1,12,663.08**	**2,22,274.58**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	3.77	-	3.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,615.18	-	2,615.18
(b) Borrowings (Other than debt securities)	3,000.00	-	3,000.00
(c) Other financial liabilities	112.24	-	112.24
Non-Financial Liabilities			
(a) Current tax liabilities (net)	309.00	-	309.00
(b) Provisions	-	42.60	42.60
(c) Deferred tax liabilities (net)	-	14,328.19	14,328.19
(d) Other non-financial liabilities	6.67	-	6.67
TOTAL LIABILITIES	**6,046.85**	**14,370.78**	**20,417.64**

Note: Information on maturity pattern is based on the reasonable assumptions made by the Management.

Note 36 : Details of related parties & their relationship:

Description of relationship	Names of related parties
a) Associate Companies as on 31st March, 2025	Arkaya Commercial Private Limited Better Time Realtors Private Limited Four Dimensions Securities (India) Limited Saraswati Commercial (India) Limited (w.e.f. 19th March, 2025) Singularity Holdings Limited Urudavan Investment and Trading Private Limited (w.e.f. 21st January, 2025)
b) Other Related Parties as on 31st March, 2025	Arcies Laboratories Limited Ashwin Kumar Kothari (HUF) Ashwin Kumar Kothari (S)(HUF) Four Dimensions Advisors Private Limited Geecee Business Private Limited GeeCee Fincap Limited Geecee Holdings LLP Geecee Ventures Limited GTZ (Bombay) Private Limited Mr Ashwin Kumar Kothari Mr Rohit Kothari Mrs Meena Kothari Mrs Tejal Rohit Kothari Pannalal C. Kothari (HUF) Sam-Jag-Deep Investments Private Limited Saraswati Commercial (India) Limited (upto 18th March, 2025) Sareshwar Trading & Finance Private Limited Urudavan Investment and Trading Private Limited (upto 20th January, 2025)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Description of relationship	Names of related parties
c) Key Management Personnel (KMP) as on 31st March, 2025	Mrs Rupal Vora (Independent Director) Mr. Jitendra Parihar (Company Secretary & Compliance officer) Mrs Vaishali Dhuri (Non Executive Director) (upto 09th October, 2024) Mr Hetal Khalpada (Non Executive Director) Mr Ketan Desai (Independent Director) (upto 12th February, 2025) Mr Mithun Soni (Chief Executive Officer) Mr Ritesh Zaveri (Chief Financial Officer) & (Whole Time Director w.e.f. 09th October, 2024) Mr Sandeep Kumar Kejariwal (Non Executive Director) Mr Vallabh Prasad Biyani (Independent Director)

2	Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025				
Sr. No.	Particulars	Associates	KMP	Other related parties	Total
a	Brokerage Paid	**190.42** (134.96)	**-** (-)	**-** (-)	**190.42** (134.96)
b	Employee Benefit Expenses	**-** (-)	**186.48** (177.54)	**-** (-)	**186.48** (177.54)
c	Reimbursement of Expenses	**-** (-)	**0.87** (0.22)	**0.10** (0.09)	**0.98** (0.31)
d	Director Sitting Fees	**-** (-)	**0.73** (0.73)	**-** (-)	**0.73** (0.73)
e	Interest Expenses on Loan	**547.74** (57.34)	**-** (-)	**277.43** (84.81)	**825.18** (142.15)
f	Business Support Services	**-** (-)	**-** (-)	**4.78** (3.94)	**4.78** (3.94)
g	Interest Income on Loan	**691.83** (398.46)	**-** (-)	**0.75** (281.72)	**692.59** (680.18)
h	Fees on Financial Guarantee	**-** (-)	**-** (-)	**-** (2.70)	**-** (2.70)
i	Interest Income on Investments	**33.49** (-)	**-** (-)	**-** (34.56)	**33.49** (34.56)
j	Dividend Income	**-** (-)	**-** (-)	**0.00** (0.00)	**0.00** (0.00)
k	**Finance & Investment** Loan Taken	**2,55,042.00** (30,347.00)	**-** (-)	**2,15,442.00** (64,399.50)	**4,70,484.00** (94,746.50)
l	Loan Repaid	**2,55,042.00** (30,347.00)	**-** (-)	**2,15,442.00** (64,399.50)	**4,70,484.00** (94,746.50)
m	Loan Advanced	**1,36,814.74** (1,04,710.50)	**-** (-)	**321.00** (41,206.50)	**1,37,135.74** (1,45,917.00)
n	Loan Received Back	**1,35,330.74** (1,00,238.50)	**-** (-)	**327.00** (41,201.50)	**1,35,657.74** (1,41,440.00)
o	Purchase of equity shares	**10,445.75** (-)	**-** (-)	**-** (-)	**10,445.75** (-)
p	Redemption of preference shares	**500.00** (-)	**-** (-)	**-** (-)	**500.00** (-)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

2	Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025				
Sr. No.	Particulars	Associates	KMP	Other related parties	Total
	Balances Outstanding at the End of the Year				
q	Other Financial Liabilities	**166.69**	**81.85**	**0.01**	**248.56**
		(2,614.14)	(71.61)	(0.01)	(2,685.76)
r	Other non-financial assets	**-**	**0.01**	**-**	**0.01**
		(-)	(0.01)	(-)	(0.01)
s	Trade Receivables	**1,100.00**	**-**	**-**	**1,100.00**
		(535.95)	(-)	(-)	(535.95)
t	Loan	**7,649.00**	**-**	**-**	**7,649.00**
		(6,165.00)	(-)	(6.00)	(6,171.00)
u	Investments	**1,33,653.32**	**-**	**87.55**	**1,33,740.87**
		(87,829.29)	(-)	(12,283.32)	(1,00,112.61)

Note: 1 Figures in bracket relates to the previous year.

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Associate	**190.42**	134.96
b	**Employee benefit expenses**			
	Mr. Jitendra Parihar	KMP	**12.18**	6.96
	Mr Mithun Soni	KMP	**162.20**	152.68
	Mr Ritesh Zaveri	KMP	**12.10**	11.23
	Mrs Urja Thakkar	KMP	**-**	6.67
c	**Reimbursement of Expenses**			
	Arcies Laboratories Limited	Other related party	**0.03**	0.03
	GTZ (Bombay) Private Limited	Other related party	**0.07**	0.07
	Mr. Jitendra Parihar	KMP	**0.46**	0.05
	Mr Ritesh Zaveri	KMP	**0.36**	0.06
	Mr Mithun Soni	KMP	**0.06**	0.06
	Mrs Urja Thakkar	KMP	**-**	0.05
d	**Director Sitting Fees**			
	Mr Ketan Desai	KMP	**0.26**	0.33
	Mr Vallabh Prasad Biyani	KMP	**0.22**	0.15
	Mrs Rupal Vora	KMP	**0.25**	0.25
e	**Interest Expenses on Loan**			
	Saraswati Commercial (India) Limited	Associate	**211.18**	-
	Singularity Holdings Limited	Associate	**336.56**	57.34
	GeeCee Fincap Limited	Other related party	**51.75**	11.93
	Geecee Ventures Limited	Other related party	**183.64**	15.38
	Saraswati Commercial (India) Limited	Other related party	**-**	46.84
	Sam-Jag-Deep Investments Private Limited	Other related party	**42.05**	10.67
f	**Business Support Services**			
	Geecee Business Private Limited	Other related party	**4.78**	3.94

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
g	**Interest Income on Loan**			
	Arkaya Commercial Private Limited	Associate	**0.00**	0.15
	Better Time Realtors Private Limited	Associate	**0.65**	8.91
	Four Dimensions Securities (India) Limited	Associate	**337.97**	254.47
	Saraswati Commercial (India) Limited	Associate	**17.72**	-
	Singularity Holdings Limited	Associate	**260.30**	134.94
	Urudavan Investment and Trading Private Limited	Associate	**75.19**	-
	Arcies Laboratories Limited	Other related party	**-**	0.02
	GeeCee Fincap Limited	Other related party	**0.05**	-
	Geecee Ventures Limited	Other related party	**0.06**	-
	GTZ (Bombay) Private Limited	Other related party	**0.65**	0.02
	Urudavan Investment and Trading Private Limited	Other related party	**-**	281.68
h	**Fees on Financial Guarantee**			
	Urudavan Investment and Trading Private Limited	Other related party	**-**	2.70
i	**Interest Income on Investments**			
	Urudavan Investment and Trading Private Limited	Associate	**33.49**	34.56
j	**Dividend Income**			
	Geecee Ventures Limited	Other related party	**0.00**	0.00
	Finance & Investments			
k	**Loan Taken**			
	Saraswati Commercial (India) Limited	Associate	**1,29,939.00**	-
	Singularity Holdings Limited	Associate	**1,25,103.00**	30,347.00
	GeeCee Fincap Limited	Other related party	**37,650.00**	6,400.00
	Geecee Ventures Limited	Other related party	**1,48,300.00**	12,200.00
	Saraswati Commercial (India) Limited	Other related party	**-**	36,354.50
	Sam-Jag-Deep Investments Private Limited	Other related party	**29,492.00**	9,445.00
l	**Loan Repaid**			
	Saraswati Commercial (India) Limited	Associate	**1,29,939.00**	-
	Singularity Holdings Limited	Associate	**1,25,103.00**	30,347.00
	GeeCee Fincap Limited	Other related party	**37,650.00**	6,400.00
	Geecee Ventures Limited	Other related party	**1,48,300.00**	12,200.00
	Saraswati Commercial (India) Limited	Other related party	**-**	36,354.50
	Sam-Jag-Deep Investments Private Limited	Other related party	**29,492.00**	9,445.00
m	**Loan Advanced**			
	Arkaya Commercial Private Limited	Associate	**1.00**	-
	Better Time Realtors Private Limited	Associate	**174.00**	-
	Four Dimensions Securities (India) Limited	Associate	**44,399.00**	60,424.00
	Saraswati Commercial (India) Limited	Associate	**14,832.50**	-
	Singularity Holdings Limited	Associate	**52,297.99**	44,286.50
	Urudavan Investment and Trading Private Limited	Associate	**25,110.25**	-
	GeeCee Fincap Limited	Other related party	**150.00**	-
	Geecee Ventures Limited	Other related party	**170.00**	-
	GTZ (Bombay) Private Limited	Other related party	**1.00**	6.00
	Saraswati Commercial (India) Limited	Other related party	**-**	6,053.50
	Urudavan Investment and Trading Private Limited	Other related party	**-**	35,147.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
n	**Loan Received Back**			
	Arkaya Commercial Private Limited	Associate	**-**	1.50
	Four Dimensions Securities (India) Limited	Associate	**50,564.00**	54,259.00
	Saraswati Commercial (India) Limited	Associate	**12,582.50**	-
	Singularity Holdings Limited	Associate	**51,981.99**	45,978.00
	Urudavan Investment and Trading Private Limited	Associate	**20,202.25**	-
	Arcies Laboratories Limited	Other related party	**-**	1.00
	GeeCee Fincap Limited	Other related party	**150.00**	-
	Geecee Ventures Limited	Other related party	**170.00**	-
	GTZ (Bombay) Private Limited	Other related party	**7.00**	-
	Saraswati Commercial (India) Limited	Other related party	**-**	6,053.50
	Urudavan Investment and Trading Private Limited	Other related party	**-**	35,147.00
o	**Purchase of equity shares**			
	Saraswati Commercial (India) Limited	Associate	**7,862.58**	-
	Urudavan Investment and Trading Private Limited	Associate	**2,583.17**	-
p	**Redemption of preference shares**			
	Urudavan Investment and Trading Private Limited	Associate	**500.00**	-
	Balances outstanding at the end of the year			
q	**Other Financial Liabilities**			
	Trade Payable			
	Four Dimensions Securities (India) Limited	Associate	**166.69**	2,614.14
	Employee Benefits Payable			
	Mr Jitendra Parihar	KMP	**0.75**	0.60
	Mr Ritesh Zaveri	KMP	**1.10**	1.00
	Mr Mithun Soni	KMP	**80.00**	70.00
	Others			
	Mr Mithun Soni	KMP	**0.00**	0.01
	Other Payable			
	Arcies Laboratories Limited	Other related party	**0.00**	0.00
	GTZ (Bombay) Private Limited	Other related party	**0.01**	0.01
r	**Other non-financial assets**			
	Mr Jitendra Parihar	KMP	**0.01**	0.01
s	**Trade Receivables**			
	Four Dimensions Securities (India) Limited	Associate	**1,100.00**	535.95
t	**Loans**			
	Arkaya Commercial Private Limited	Associate	**1.00**	-
	Better Time Realtors Private Limited	Associate	**174.00**	-
	Four Dimensions Securities (India) Limited	Associate	**-**	6,165.00
	Saraswati Commercial (India) Limited	Associate	**2,250.00**	-
	Singularity Holdings Limited	Associate	**316.00**	-
	Urudavan Investment and Trading Private Limited	Associate	**4,908.00**	-
	GTZ (Bombay) Private Limited	Other related party	**-**	6.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
u	**Investments**			
	Arkaya Commercial Private Limited	Associate	**93.04**	79.13
	Better Time Realtors Private Limited	Associate	**232.35**	234.61
	Four Dimensions Securities (India) Limited	Associate	**73,611.84**	65,699.95
	Saraswati Commercial (India) Limited	Associate	**29,691.46**	-
	Singularity Holdings Limited	Associate	**25,984.62**	21,815.61
	Urudavan Investment and Trading Private Limited - Equity Shares	Associate	**4,030.43**	-
	Urudavan Investment and Trading Private Limited- Financial Guarantee	Associate	**9.60**	-
	Four Dimensions Advisors Private Limited	Other related party	**17.07**	15.60
	GeeCee Ventures Limited	Other related party	**0.17**	0.12
	Saraswati Commercial (India) Limited	Other related party	**-**	10,400.20
	Sareshwar Trading & Finance Private Limited	Other related party	**70.31**	60.66
	Urudavan Investment and Trading Private Limited - Equity Shares	Other related party	**-**	1,330.62
	Urudavan Investment and Trading Private Limited- Financial Guarantee	Other related party	**-**	9.60
	Urudavan Investment and Trading Private Limited - Preference shares	Other related party	**-**	466.51

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2. Company does not have any subsidiary.

3. Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

4. Amount of Trade payable and Trade receivable represents gross value of securities purchased & sold through Four Dimensions Securities (India) Limited being Share broker through whom trade was executed, which includes brokerage payable to Four Dimensions Securities (India) Limited for availing its broking services.

5. During the year, the Company made additional investments in two of its group companies, namely Urudavan Investment & Trading Private Limited and Saraswati Commercial (India) Limited. Due to these additional investments, the companies became associate companies with effect from 21st January, 2025, and 19th March, 2025, respectively.

Note 37 : Financial Instruments

- Financial Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities are expose mainly to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including Interest rate risk & Price risk)
- Currency risk

Risk management framework

Risk management forms an integral part of the business. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

1. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited. The counter parties are bank with high credit ratings assigned by the credit rating agencies.

Trade receivables & other receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. However, company has policy to create impairment wherever required.

Investment in various instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual fund, preference shares, debentures with high credit ratings assigned by international and domestic credit rating agencies.

Loans

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All performing standard assets loans are classified under Stage 1.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty
(b) Company's contractual rights with respect to recovery of dues from counterparty
(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalent
(b) Bank balance other than (a) above
(c) Loans
(d) Trade receivables
(e) Investment in unlisted securities
(f) Other financial assets

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

After applying above criteria, Management has decided to make minimum ECL provision on Loans as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in liquid mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company has availed revolving loan facilities from its Group Companies and other NBFCs & also sale of listed equity shares.

As at 31st March, 2025, the Company had a cash and cash equivalents of Rs. **345.05 Lakhs**, listed equity shares of Rs. **1,15,808.26 Lakhs**, liquid mutual funds of Rs. **20,186.98 Lakhs** and As at 31st March, 2024, the Company had a cash and cash equivalents of Rs. 2,401.39 Lakhs , listed equity shares of Rs. 89,008.03 Lakhs and liquid mutual funds of Rs. 8,863.58 Lakhs.

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2025 are as follows:

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Financial Liabilities					
(a) Trade Payables	-	202.20	-	-	**202.20**
(b) Borrowings (other than debt securities)	-	2,014.88	-	-	**2,014.88**
(c) Other Financial Liabilities	-	89.72	-	-	**89.72**
Financial Assets					
(a) Cash and cash equivalents	-	345.05	-	-	**345.05**
(b) Derivative financial instrument	-	17.04	-	-	**17.04**
(c) Receivables	-	1,103.23	-	-	**1,103.23**
(d) Loans	7,618.40	1.39	3.39	-	**7,623.19**
(e) Investments	-	84,943.45	225.00	1,75,077.58	**2,60,246.03**
(f) Stock in trade (Securities held for trading)	-	21,135.15	-	-	**21,135.15**
(g) Other financial assets	-	1,267.79	1.39	-	**1,269.18**

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2024 are as follows:

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Financial Liabilities					
(a) Trade Payables	-	2,618.94	-	-	**2,618.94**
(b) Borrowings (other than debt securities)	-	3,000.00	-	-	**3,000.00**
(c) Other Financial Liabilities	-	112.24	-	-	**112.24**
Financial Assets					
(a) Cash and cash equivalents	-	2,401.39	-	-	**2,401.39**
(b) Receivables	-	2,686.01	-	-	**2,686.01**
(c) Loans	6,146.32	2.67	0.48	-	**6,149.47**
(d) Investments	-	87,792.61	180.00	1,12,362.76	**2,00,335.37**
(e) Stock in trade (Securities held for trading)	-	10,365.50	-	-	**10,365.50**
(f) Other financial assets	-	0.80	1.48	-	**2.28**

3 Market risk

Market risk is the risk that changes in market prices – such as interest rates, security prices and commodity prices– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Company's market risk is primary related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification.

a Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/liabilities because of fluctuations in the in the interest rates. Cash flow interest rate risks is the risk that the future cash flows of floating interest bearing investments will fluctuate because of the fluctuations in the interest rates. The company do have following financial instruments bearing interest rate risk as on 31st March 2025 & 31st March 2024:

Particulars	31st March, 2025	31st March, 2024
Financial Assets		
(a) Investment in Preference Shares	-	466.51
(b) Investment in Mutual Funds	20,186.98	8,863.58
(c) Loans	7,649.00	6,171.00
Financial Liabilities		
(a) Borrowings (other than debt securities)	1,999.98	3,000.00

The Company mitigate the risk by adopting funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds.

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening on Interest rates

Particulars	31st March, 2025	31st March, 2024
Effect of Financial Assets		
0.5% increase in the Interest rate	(139.18)	(77.51)
0.5% decrease in the Interest rate	139.18	77.51
Effect of Financial Liabilities		
0.5% increase in the Interest rate	10.00	15.00
0.5% decrease in the Interest rate	(10.00)	(15.00)

b Price risk

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to price risks. The majority of the Company's investments are listed on the BSE Ltd and the National Stock Exchange of India Limited. To manage its price risk arising from investment in securities, the Company diversifies its portfolio.

The Company's exposure to equity price risk arises from investments in equity securities and derivative financial instruments are as follows:

Particulars	31st March, 2025	31st March, 2024
Maximum exposure to price risk	2,69,208.30	2,27,336.10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening

Particulars	31st March, 2025	31st March, 2024
Effect on profit and loss		
5% increase in the prices	6,033.79	4,924.46
5% decrease in the prices	(6,033.79)	(4,924.46)
Effect on other comprehensive income		
5% increase in the prices	8,324.18	6,442.34
5% decrease in the prices	(8,324.18)	(6,442.34)

4 Currency risk

The Company's primary business activities are within India and does not have any direct exposure in foreign currency except indirect currency risk associated with it's investee company.

Financial Instruments measurements and disclosures

a Accounting Classification

Particulars	31st March, 2025			31st March, 2024		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	345.05	-	-	2,401.39
(b) Derivative financial instrument	17.04	-	-	-	-	-
(c) Receivables	-	-	1,103.23	-	-	2,686.01
(d) Loans	-	-	7,623.19	-	-	6,149.47
(e) Investments	93,752.78	1,66,483.65	9.60	71,478.87	1,28,846.90	9.60
(f) Stock in trade (Securities held for trading)	21,135.15	-	-	10,365.50	-	-
(g) Other financial assets	-	-	1,269.18	-	-	2.28
Total Financial Assets	**1,14,904.97**	**1,66,483.65**	**10,350.25**	**81,844.38**	**1,28,846.90**	**11,248.75**
Financial Liabilities						
(a) Payables	-	-	202.20	-	-	2,618.94
(b) Borrowings (other than debt securities)	-	-	2,014.88	-	-	3,000.00
(c) Other financial liabilities	-	-	89.72	-	-	112.24
Total Financial Liabilities	**-**	**-**	**2,306.80**	**-**	**-**	**5,731.19**

b Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Derivative financial instrument	17.04	-	-	-	-	-
(b) Investments	1,14,860.60	41,336.19	1,04,039.65	77,106.41	33,516.67	89,702.69
(c) Stock in trade (Securities held for trading)	21,134.65	-	0.50	10,365.00	-	0.50
Total Financial Assets	**1,36,012.28**	**41,336.19**	**1,04,040.15**	**87,471.41**	**33,516.67**	**89,703.19**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, derivative instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation techniques used to determine fair value :

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.

2. Fair values of quoted investments held for trading & investment purpose and derivative instruments under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.

3. Fair values of quoted investments routed through FVOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.

4. Fair value of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2025. The valuation of AIFs was based on NAV reports provided by the respective AIFs. In the previous year, the fair value of a quoted investment in one of the group companies, which was classified under Level 2, was further adjusted to account for cross-holdings within the group.

5. For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Shares	Preference shares
As at 31st March, 2023	**58,713.38**	**431.96**
Acquisitions	-	-
Net Gain on fair value changes	30,523.30	34.56
Realisations	-	-
As at 31st March, 2024	**89,236.68**	**466.51**
Acquisitions	2,583.17	-
Net Gain on fair value changes	12,220.30	33.49
Realisations	-	(500.00)
As at 31st March, 2025	**1,04,040.15**	**-**

c Fair value of financial instruments measured at amortised cost

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Cash and cash equivalents	345.05	-	-	2,401.39	-	-
(b) Receivables	-	-	1,103.23	-	-	2,686.01
(c) Loans	-	-	7,623.19	-	-	6,149.47
(d) Investments	-	-	9.60	-	-	9.60
(e) Other financial assets	-	-	1,269.18	-	-	2.28
Total Financial Assets	**345.05**	**-**	**10,005.20**	**2,401.39**	**-**	**8,847.36**
Financial Liabilities						
(a) Payables	-	-	202.20	-	-	2,618.94
(b) Borrowings (other than debt securities)	-	-	2,014.88	-	-	3,000.00
(c) Other financial liabilities	-	-	89.72	-	-	112.24
Total Financial Liabilities	**-**	**-**	**2,306.80**	**-**	**-**	**5,731.19**

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1 / Level 3.

d Inter level transfers:

There were no inter-level transfers during the year, except for the investment in equity shares of Saraswati Commercial (India) Ltd, which was transferred from Level 2 to Level 1, as its fair value is now derived using the closing price on BSE as of the reporting date, without any cross-holding adjustment.

Note 38: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders' value. As at 31st March, 2025, the Company has only one class of equity shares and has Borrowings (other than debt securities) . In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10 percent.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tier - I capital	95,566.01	80,018.67
Tier - II capital	30.60	24.68
Total Capital	**95,596.61**	**80,043.35**
Aggregate of Risk Weighted Assets	1,24,414.90	1,18,833.52
Tier - I capital ratio	76.81%	67.34%
Tier - II capital ratio	0.02%	0.02%
Total Capital ratio	**76.84%**	**67.36%**

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10 percent of the owned fund.

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

Tier II capital" includes the following -

(a) Preference shares other than those which are compulsorily convertible into equity;

(b) Revaluation reserves at discounted rate of fifty five percent;

(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets.

(d) Hybrid debt capital instruments; and

(e) Subordinated debt to the extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

Note 39 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2025	31st March, 2024
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 40: Segment Reporting

The Company is engaged primarily in the business of NBFC (Investments, trading in shares and securities & Lending Activities) and accordingly no reportable operating or geographical segment as per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

However for better presentation, Segment-wise details of Income and Assets are given below:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Income		
1. Investments, trading in shares and securities*	80,861.25	89,676.65
2. Lending activities	834.05	800.77
3. Windmill	45.00	55.79
Total	**81,740.30**	**90,533.21**
B. Net Assets		
1. Investments, trading in shares and securities	2,82,481.28	2,13,381.20
2. Lending activities	7,623.19	6,149.47
3. Windmill	34.33	38.18
4. Unallocated	1,775.38	2,705.73
Total	**2,91,914.18**	**2,22,274.57**

*includes income generated from securities classified as Fair value through other comprehensive income and Fair value through Profit or loss.

Note 41: Distribution made and proposed

The Company has not distributed or not proposed any dividend during the year.

Note 42 : Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 43 : ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. Title deeds of Immovable Properties

All the title deeds of Immovable properties are in the name of the Company.

2. Valuation of property, plant and equipments

The Company has not revalued its property, plant and equipments during the current or previous year.

3. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

a) Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Related parties	7,649.00	6,171.00	99.94%	99.95%

4. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

5. Borrowings from banks or financial institutions on the basis of security of current assets

During the year, the Company has borrowed funds from financial institutions against pledged of shares / securities. However, the requirement to file quarterly returns or statements with financial institutions are not required.

6. Wilful Defaulter

The Company has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

7. Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended 31st March 2025 and 31st March 2024. Such disclosure has been given on the basis of relevant information compiled by the Company on best effort basis.

8. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

9. Compliance with number of layers of companies

The Company does not have any subsidiary.

10. Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
Capital to risk-weighted assets ratio (CRAR) (%)	Adjusted Capital	Risk-weighted assets	76.84	67.36	14.07%
Tier I CRAR (%)	Net owned fund	Risk-weighted assets	76.81	67.34	14.07%
Tier II CRAR (%)	Adjusted Net owned fund	Risk-weighted assets	0.02	0.02	18.42%

11. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

12. Utilisation of Borrowed funds and share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

14. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 44 : Disclosure as per Regulation 34 (3) & 53 (f) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested

Particulars	Balance Sheet as at 31st March, 2025	Maximum balance outstanding during the year ended 31st March, 2025	Balance Sheet as at 31st March, 2024	Maximum balance outstanding during the year ended 31st March, 2024
Associates:				
Arkaya Commercial Private Limited	1.00	1.00	-	1.50
Bettertime Realtors Private Limited	174.00	174.00	-	-
Four Dimensions Securities (India) Limited	-	16,077.00	6,165.00	9,918.00
Saraswati Commercial (India) Limited	2,250.00	3,633.00	-	-
Singularity Holdings Limited	316.00	11,908.00	-	51.90
Urudavan Investment and Trading Private Limited	4,908.00	5,848.00	-	-
Firms/companies in which directors are interested:				
Arcies Laboratories Limited	-	-	-	1.00
Saraswati Commercial (India) Limited	-	-	-	2,181.00

Note 45 : Details of Open interest in Equity Stock Future Contracts as on 31st March, 2025

Name of Equity Stock Future			No. of Contracts	Long Position	Short Position
Script	Future / Option	Expiry			
Adani Enterprises Limited	Future	April - 2025	543	1,62,900	-
BSE Limited	Future	April - 2025	40	-	5,000
Godrej Properties Limited	Future	April - 2025	23	-	5,175
Vodafone Idea Limited	Future	April - 2025	1,000	4,00,00,000	-
IndusInd Bank Limited	Future	April - 2025	120	60,000	-
LIC Housing Finance Limited	Future	April - 2025	125	1,25,000	-
Vodafone Idea Limited	Option	April - 2025	213	85,20,000	-

Note 45.1 : Details of Open interest in Equity Stock Future Contracts as on 31st March, 2024

Name of Equity Stock Future			No. of Contracts	Long Position	Short Position
Script	Future / Option	Expiry			
Adani Enterprises Limited	Future	April - 2024	1,300	3,90,000	-
Granules India Limited	Future	April - 2024	150	3,00,000	-
HDFC Bank Limited	Future	April - 2024	455	2,50,250	-
Indus Towers Limited	Future	April - 2024	445	15,13,000	-
LIC Housing Finance Limited	Future	April - 2024	188	3,76,000	-
Vedanta Limited	Future	April - 2024	174	4,00,200	-
Zee Entertainment Enterprises Limited	Future	April - 2024	150	4,50,000	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 46 : Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective Acts. However on prudent basis the company provides the liability for gratuity benefits covering all its eligible employees who has completed a minimum of five years of continuous service with the company up to the date of reporting period.

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.The Code on Social Security, 2020 (the Code) has been enacted, which would not impact to the company.

Note 47 . 1. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

2. Amounts less than Rs 500 have been shown as "0.00".

Note 48. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 49 : The following disclosure is required pursuant to RBI circular dated 13th March, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
(a) Performing Assets						
Standard*	Stage 1	7,653.79	30.60	7,623.19	30.60	-
Sub total (a)		**7,653.79**	**30.60**	**7,623.19**	**30.60**	**-**
(b) Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
Sub total (b)		**-**	**-**	**-**	**-**	**-**
Total (a + b)	**Stage 1**	**7,653.79**	**30.60**	**7,623.19**	**30.60**	**-**

*Gross Carrying amount includes accrued interest on loan as on 31st March, 2025.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards, Non-banking finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is equal to the total provision required under IRACP (including provision on standard assets), as at 31st March, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 50 :The disclosures as required by the NBFC Master Directions and Disclosures in Financial Statements - Notes to Accounts of NBFCs as issued by RBI.

50.1 Summary of Accounting Policies

The summary of Material Accounting Policies is disclosed in Note No.1 & 2 to the Standalone Financial Statements.

50.2 Capital to Risk Assets Ratio ("CRAR")

Particulars	As at 31st March, 2025	As at 31st March, 2024
CRAR (%)	76.84	67.36
CRAR – Tier I Capital (%)	76.81	67.34
CRAR – Tier II Capital (%)	0.02	0.02
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

50.3 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(I) Value of Investments		
(i) Gross Value of Investments	**2,81,381.18**	**2,10,700.87**
(a) In India	2,81,381.18	2,10,700.87
(b) Outside India,	-	-
(ii) Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments	**2,81,381.18**	**2,10,700.87**
(a) In India	2,81,381.18	2,10,700.87
(b) Outside India,	-	-
(II) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

50.4 Derivatives

Forward Rate Agreement / Interest Rate Swap:

The Company has not entered into any Forward Rate Agreement / Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement / Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivatives :

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives :

The Company has not entered into any Currency Derivatives transactions during the current financial year and in the previous financial year. However, the company has entered into Equity/Index Futures and Options contracts during the current and previous financial year. The Mark to Market Gains or losses have been recognised and shown under the head "Net Gain on fair value changes" in Note no. 23 to the Standalone financial statements.

50.5 Maturity pattern of certain items of Assets and Liabilities

For FY 2024-25

Particulars	Deposit	Advances / Loan*	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	2,775.00	25,214.55	14.91	-	-
8 to 14 days	-	313.00	437.72	-	-	-
15 to 30/31 days	-	2,895.25	1,738.02	-	-	-
Over 1 month upto 2 months	-	554.51	353.33	-	-	-
Over 2 months upto 3 months	-	937.10	23,834.39	1,999.98	-	-
Over 3 months upto 6 months	-	0.30	24,719.52	-	-	-
Over 6 months upto 1 year	-	175.23	29,781.07	-	-	-
Over 1 year upto 3 years	-	3.39	225.00	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	1,75,077.58	-	-	-
Total	**-**	**7,653.79**	**2,81,381.18**	**2,014.88**	**-**	**-**

For FY 2023-24

Particulars	Deposit	Advances / Loan*	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	2,880.08	9,205.67	3,000.00	-	-
8 to 14 days	-	3,285.00	194.51	-	-	-
15 to 30/31 days	-	0.29	5,492.11	-	-	-
Over 1 month upto 2 months	-	0.89	3,465.01	-	-	-
Over 2 months upto 3 months	-	0.24	29,065.50	-	-	-
Over 3 months upto 6 months	-	0.51	50,268.80	-	-	-
Over 6 months upto 1 year	-	6.69	466.51	-	-	-
Over 1 year upto 3 years	-	0.46	180.00	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	1,12,362.76	-	-	-
Total	**-**	**6,174.15**	**2,10,700.87**	**3,000.00**	**-**	**-**

* On Gross basis

Note:

Maturity pattern of the Investments are based on the Management's intention to hold them for a desired period.

50.6.1 Exposure to Real Estate Sector

Category	As at 31st March, 2025	As at 31st March, 2024
(i) Direct Exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented and also includes non-fund based (NFB) limits.	-	-
b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc) and also includes non-fund based (NFB) limits.	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Category	As at 31st March, 2025	As at 31st March, 2024
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
(ii) Indirect Exposure		
a) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
b) Any Other	-	-
Total Exposure to Real Estate Sector	**-**	**-**

50.6.2 Exposure to Capital Market

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2,37,975.02	1,88,369.71
(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;	4,908.00	6,165.00
(vi) loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
a) Category I	-	-
b) Category II	23,209.58	12,991.47
c) Category III	-	-
Total Exposure to Capital Market	**2,66,092.60**	**2,07,526.18**

50.6.3 Sectoral exposure

Sectors	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
(i) Agriculture and Allied Activities	-	-	-	-	-	-
(ii) Industry	-	-	-	-	-	-
(iii) Services	7,475.00	-	-	6,171.00	-	-
(iv) Personal Loans	-	-	-	-	-	-
(v) Others, if any (please specify)	174.00	-	-	-	-	-
Total Sectoral exposure	**7,649.00**	**-**	**-**	**6,171.00**	**-**	**-**

50.6.4 Intra group exposure

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total amount of intra-group exposures	7,649.00	6,171.00
Total amount of top 20 intra-group exposures	7,649.00	6,171.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	100.00%	100.00%

50.6.5 Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025 and March 31, 2024

50.7 Details of financing of parent company products

The Company does not have parent Company. Hence this clause is not applicable.

50.8 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC

The Company does not exceed Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) as prescribed RBI in prudential norms.

50.9 Unsecured Advances

For unsecured Loans / advances given by the company, refer Note No. 6 of the Standalone Financial Statements. The Company has not given any advances against intangible security.

50.10 Miscellaneous

50.10.1 Registration obtained from other financial sector regulators

Registration/licence obtained from other financial sector regulators is as mentioned below;

Regulator	Registration Number
Ministry of Finance (Financial Intelligence Unit)	FI00008220

50.10.2 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and any other regulator.

50.10.3 Ratings assigned by credit rating agencies and migration of ratings during the year

Not Applicable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

50.10.4 Remuneration of Directors

The Company has not paid any remuneration to any non executive director of the Company except director's sitting fees of Rs **0.73 Lakhs** (previous year Rs. 0.73 Lakhs) paid to independent directors. The Company has paid a total remuneration of Rs **12.46 Lakhs** (including perquisites) to the whole-time director, in compliance with the provisions of Section 197 of the Companies Act, 2013.

50.10.5 Management

Management Discussion and Analysis Report has been incorporated in the Directors Report.

50.10.6 Net Profit or (Loss) for the period, prior period items and changes in accounting policies

There are no prior period items. Accordingly there is no impact on profit / (loss) of the Company.

50.10.7 Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

50.10.8 Indian Accounting Standard 110 -Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the guidelines & clarification provided by ICAI.

50.10.9 Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed during the financial years ended March 31, 2025 and March 31, 2024.

50.10.10 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

50.11 Additional Disclosures

50.11.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2025	As at 31st March, 2024
Provision made towards Income tax*	16,744.33	12,078.25
(Reversal of Provision) / Provision for employee benefits	(4.13)	25.18
Provision on standard assets	5.91	17.91

* Provision made towards income tax include income tax provisions shown in Other comprehensive income and deferred tax.

50.11.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the current and previous year.

50.11.3 Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits (for deposit taking NBFCs)

As the Company is a non-deposit taking NBFC, details as required under this clause is not applicable.

2. Concentration of Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total advances to twenty largest borrowers	7,649.00	6,171.00
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	100.00%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

3. Concentration of NPAs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Exposure to top three NPA accounts	-	-

4. Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector 2024-25	Percentage of NPAs to Total Advances in that sector 2023-24
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

50.11.4 Movement of NPAs

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Net NPAs to Net Advances (%)	-	-
ii) Movement of NPAs (Gross)		
a) Opening Balance	-	-
b) Addition during the year	-	-
c) Reduction during the year	-	-
d) Closing balance	-	-
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Addition during the year	-	-
c) Reduction during the year	-	-
d) Closing balance	-	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	-	-
b) Provision made during the year	-	-
c) Write-off / write-back of excess provisions	-	-
d) Closing balance	-	-

50.11.5 Overseas Assets

The Company does not have any overseas Assets nor have made any Investments in any Overseas Joint venture or Overseas Subsidiary.

50.11.6 Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

50.11.7 Related Party Disclosure

Related Party	Associates		Key Management Personnel		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Transactions during the period								
i) Borrowings Taken	2,55,042.00	30,347.00	-	-	2,15,442.00	64,399.50	4,70,484.00	94,746.50
ii) Borrowings Repaid	2,55,042.00	30,347.00	-	-	2,15,442.00	64,399.50	4,70,484.00	94,746.50
iii) Advances Given	1,36,814.74	1,04,710.50	-	-	321.00	41,206.50	1,37,135.74	1,45,917.00
iv) Advances Repaid Back	1,35,330.74	1,00,238.50	-	-	327.00	41,201.50	1,35,657.74	1,41,440.00
v) Investments	10,445.75	-	-	-	-	-	10,445.75	-
vi) Interest paid	547.74	57.34	-	-	277.43	84.81	825.18	142.15
vii) Interest received	725.32	398.46	-	-	0.75	316.27	726.07	714.74
viii) Others								
- Brokerage Paid	190.42	134.96	-	-	-	-	190.42	134.96
- Employee Benefit Expenses	-	-	186.48	177.54	-	-	186.48	177.54
- Fees on Financial Guarantee	-	-	-	-	-	2.70	-	2.70
- Reimbursement of Expenses	-	-	0.87	0.22	0.10	0.09	0.98	0.31
- Director Sitting Fees	-	-	0.73	0.73	-	-	0.73	0.73
- Dividend Income	-	-	-	-	0.00	0.00	0.00	0.00
- Business Support Services	-	-	-	-	4.78	3.94	4.78	3.94
B) Outstanding at the year end								
i) Other Financial Liabilities	166.69	2,614.14	81.85	71.61	0.01	0.01	248.56	2,685.76
ii) Trade Receivables	1,100.00	535.95	-	-	-	-	1,100.00	535.95
iii) Loan	7,649.00	6,165.00	-	-	-	6.00	7,649.00	6,171.00
iv) Investments	1,33,653.32	87,829.29	-	-	87.55	12,283.32	1,33,740.87	1,00,112.61
v) Other non-financial assets	-	-	0.01	0.01	-	-	0.01	0.01
C) Maximum outstanding during the year								
i) Borrowings	36,920.00	9,319.00	-	-	30,212.00	16,919.00	67,132.00	26,238.00
ii) Other Financial Liabilities	-	-	81.85	71.61	0.01	0.01	81.87	71.62
iii) Trade Payable	3,609.03	3,064.22	-	-	-	-	3,609.03	3,064.22
iv) Trade Receivable	31,143.72	12,938.65	-	-	-	-	31,143.72	12,938.65
v) Loan	37,641.00	9,971.40	-	-	327.00	8,736.00	37,968.00	18,707.40
vi) Investments	1,33,653.32	87,829.29	-	-	12,283.32	12,283.32	1,45,936.65	1,00,112.61

50.11.8 Disclosure of Complaints

Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	As at 31st March, 2025	As at 31st March, 2024
Complaints received by the Company from its customers		
(i) Number of complaints pending at beginning of the year	-	-
(ii) Number of complaints received during the year	-	-
(iii) Number of complaints disposed during the year	-	-
Of which, number of complaints rejected by the Company	-	-
(iv) Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the Company from Office of Ombudsman	-	-
(v) Number of maintainable complaints received by the Company from Office of Ombudsman	-	-
Of (v), number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
Of (v), number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
Of (v), number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
(vi) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	Current Year				
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
	Previous Year				
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

50.11.9 Loans to Directors, Senior Officers and relatives of Directors

The company has not granted any loans to Directors, Senior Officers and relatives of Directors during the FY 2024-25 and FY 2023-24.

Note 51 : Disclosure para 26 on Guidelines on Liquidity Risk Management Framework in Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

i) Funding Concentration based on significant counterparty* (Both Deposits and Borrowings)

Financial Year	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
2024-25	1	1,999.98	NA	5.70%
2023-24	1	3,000.00	NA	10.87%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4th November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

ii) Top 20 large deposits (amount in ₹ lakhs and % of total deposits)

Company is Non-Deposit taking Middle layer Non-Banking Financial Company & therefore company has not accepted any public deposit.

iii) Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount	1,999.98	3,000.00
Percentage of amount of top 10 borrowings to total borrowings	100.00%	100.00%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

iv) Funding Concentration based on significant instrument/product*

Name of the Instrument/Product	As at 31st March, 2025		As at 31st March, 2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Borrowings				
-Term Loan	1,999.98	5.70%	3,000.00	10.87%

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC(PD)CC.No.102/03.10.001/2019-20 dated 4th November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

v) Stock Ratio

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Other short term liabilities as a percentage of total public funds	334.56%	91.26%
ii) Other short term liabilities as a percentage of total liabilities	19.08%	9.92%
iii) Other short term liabilities as a percentage of total assets	2.23%	1.19%

i) Other short term liabilities includes all liability except principal amount borrowings, provisions & deferred tax liabilities.

ii) Company has not issued any Commercial papers and Non-convertible debentures during FY 2024-25 and FY 2023-24.

Note : Borrowing for the purpose of above disclosure means only principal amount & does not include interest accrued but not due.

vi) Institutional Set-up for Liquidity Risk Management

The Company's risk management function is carried out by the Risk Management Committee. The Risk Management Committee evaluates financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Note 52 : The disclosures as required by the Master Direction-Monitoring of frauds in NBFCs issued by RBI dated 29th September 2016

There was no case of fraud reported during the year 2024-25 (Previous Year Nil)

Note 53 : During the year, the Company has not reclassified / restructured any loan given to parties. Therefore the disclosures required as per below circulars issued by Reserve Bank of India (RBI) are not required.

1. Disclosures pursuant to RBI Notification - RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020.
2. Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020.
3. Disclosure pursuant to RBI Notification -RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6th August 2020.
4. Disclosure pursuant to RBI Notification -RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021.

Note 54 : During the year, the Company has not issued any Perpetual Debt Instruments (PDI).

Note 55 : Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' are not applicable as there is no transfer of loan during the year 2024-25.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 31 (Annexure VIII) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023}

	Particulars	2024-25		2023-24	
	Liabilities Side :	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
(1)	**Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :**				
	(a) Debentures	-	-	-	-
	: Unsecured				
	(Other than falling within the meaning of public deposit*)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	3,000.00	-
	(d) Inter-corporate Loans and Borrowings	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	- Demand Loan	2,014.88	-	-	-
	* Please see Note 1 below				
	Assets Side :	**Amount outstanding**		**Amount outstanding**	
(2)	**Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :**				
	(a) Secured		-		-
	(b) Unsecured				
	Loans to related party	7,649.00		6,171.00	
	Loan to employees	4.79	7,653.79	3.15	6,174.15
(3)	**Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.**				
	(i) Lease assets including lease rentals under sundry debtors :		-		-
	(a) Financial lease				
	(b) Operating lease				
	(ii) Stock on hire including hire charges under sundry debtors :		-		-
	(a) Assets on hire				
	(b) Repossessed Assets				
	(iii) Other loans counting towards AFC activities		-		-
	(a) Loans where assets have been repossessed				
	(b) Loans other than (a) above				
(4)	**Break-up of Investments**				
	Current Investments :				
	1. Quoted :				
	i) Shares				
	(a) Equity		947.66		1,501.41
	(b) Preference		-		-
	ii) Debentures and Bonds		-		-
	iii) Units of mutual funds		0.34		0.32
	iv) Government Securities		-		-
	v) Others (Please specify)		-		-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	2024-25		2023-24	
	Assets Side :	**Amount outstanding**		**Amount outstanding**	
	Current Investments :				
	2. Unquoted :				
	i) Shares				
	(a) Equity		0.50		0.50
	(b) Preference		-		-
	ii) Debentures and Bonds		-		-
	iii) Units of mutual funds		20,186.64		8,863.26
	iv) Government Securities		-		-
	v) Others (Please specify)		-		-
	Long Term Investments :				
	1. Quoted :				
	i) Shares				
	(a) Equity		1,14,860.60		87,506.61
	(b) Preference		-		-
	ii) Debentures and Bonds		-		-
	iii) Units of mutual funds		-		-
	iv) Government Securities		-		-
	v) Others (Please specify)		-		-
	2. Unquoted :				
	i) Shares				
	(a) Equity		1,22,166.26		99,361.18
	(b) Preference		-		466.51
	ii) Debentures and Bonds		-		-
	iii) Units of mutual funds		-		-
	iv) Government Securities		-		-
	v) Others (Please specify)		23,219.18		13,001.07

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :
Please Note 2 below

Category	2024-25			2023-24		
	Amount net of Provisions			Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	7,618.40	7,618.40	-	6,146.32	6,146.32
c. Other related parties	-	-	-	-	-	-
2 Other than related parties	-	4.79	4.79	-	3.15	3.15
Total	-	**7,623.19**	**7,623.19**	**-**	**6,149.47**	**6,149.47**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see Note 3 below

Category	2024-25		2023-24	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	1,33,740.87	1,33,740.87	1,00,112.61	1,00,112.61
c. Other related parties	-	-	-	-
2. Other than related parties	1,47,640.31	1,47,640.31	1,10,588.26	1,10,588.26
Total	**2,81,381.18**	**2,81,381.18**	**2,10,700.87**	**2,10,700.87**

(7) Other information

Particulars	2024-25	2023-24
	Amount	Amount
1. Gross Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
2. Net Non-Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
3. Assets acquired in satisfaction of debt	-	-

Notes

1 As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended.

3 All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (6) above.

4 Investments given under Note 7 & 8 of Standalone Financial Statements includes Long Term Investments & Current Investments.

5 Current Investments in NBFC Report includes "Stock in trade (Securities held for trading) (Note-8)" of the Standalone Financial Statements

6 The amounts mentioned in above RBI disclosure is as per Indian Accounting Standard.

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

(Rs. in Lakhs, unless otherwise stated)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "A": Subsidiaries

Your Company has no subsidiary therefore the details under this heading is not applicable.

Part "B": Associates and Joint Ventures

The company has no Joint Venture and therefore details under this heading relate only to Associate companies

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Four Dimensions Securities (India) Limited	Singularity Holdings Limited	Saraswati Commercial (India) Limited	Urudavan Investment and Trading Private Limited	Better Time Realtors Private Limited	Arkaya Commercial Private Limited
1. Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
2. Shares of Associates / ~~Joint Ventures~~ held by the company on the year end 31st March, 2025						
No. of Shares	46,67,235	34,37,798	2,49,529	3,29,58,178	1,16,500	6,000
Amount of Investment in Associates	7,005.68	3,373.02	8,160.29	3,812.45	262.13	0.60
Extend of Holding%	39.52	40.47	22.77	33.41	48.54	20.82
3. Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
4. Reason why the associate / ~~joint venture~~ is not consolidated	NA	NA	NA	NA	NA	NA
5. Net worth attributable to shareholding as per latest Standalone / Consolidated audited Balance Sheet	48,521.37	19,638.38	10,878.96	4,023.46	232.34	0.52
6. Standalone / Consolidated Total Comprehensive Income for the year*						
- Considered in Consolidation	8,433.54	5,647.13	181.98	81.25	(2.27)	13.91
- Not considered in Consolidation	28,638.73	8,305.21	19,074.80	891.65	(2.41)	52.88

*Total Comprehensive income comprises net profit after tax & other comprehensive income (net of tax).

1. Names of associates which are yet to commence operations- NA
2. Names of associates which have been liquidated or sold during the year- NA

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WINRO COMMERCIAL (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WINRO COMMERCIAL (INDIA) LIMITED** ("the Company") and its associates companies, which comprise the consolidated Balance Sheet as at March 31, 2025 and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in Equity and consolidated statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate consolidated financial statements of associates referred to in the "Other Matters" paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates, as at March 31, 2025, of consolidated profit and loss including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Company and its associates, 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 obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis of our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the current financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our audit addressed the key audit matter
Fair Valuation of Financial Instruments	
The Company's investments (other than investment in Associates) are measured at Fair value at each reporting date and these fair value measurements significantly impact the Company's results.	We have assessed the Company's process to compute the fair value of various investment. For quoted instruments we have independently obtained market quotations and calculated the fair valuations. For the unquoted instruments, we have obtained an understanding of valuation methods used by the Management and analysed the reasonableness of the principal assumptions made for estimating the fair value and various other data used by arriving at the fair value measurement. We have verified that all the investments are held in the name of the Company. Our audit procedures over the valuation of the Investments included reviewing valuation of all investments held as at 31st March, 2025 Based on the audit procedures performed we are satisfied with existence and valuation of investments.

Key Audit Matters	How our audit addressed the key audit matter
Consolidation procedure	
The Company has six associates. Two associate also holds shares of the company resulting in a cross holding.	We have obtained an understanding of the procedure used by Management for consolidation. Based on the audit procedures performed we are satisfied with the procedure followed by the management for consolidation of associates which is done at fair value basis on the basis of financials as on 31st March, 2025.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's report, corporate governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the section 134 (5) of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Company and of its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company and its associates or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of its Associates to express an opinion on the consolidated financial statements. For the Associates included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial statements includes total of the Company's share of net profit/(loss) after tax of Rs. 6,180.11 Lakhs, other comprehensive income of Rs. 8,175.43 lakhs and total comprehensive income of Rs. 14,355.54 lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of it's associates Singularity Holdings Limited, Better Time Realtors Private Limited, Arkaya Commercial Private Limited , Four Dimensions Securities (India) Limited, Urudavan Investment & Trading Private Limited (Associate w.e.f. 21/01/2025) and Saraswati Commercial (India) Limited (Associate w.e.f. 19/03/2025) whose financial statements have not been audited by us except in case of one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in term of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

   e. On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate companies none of the directors of the companies, its associates incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and its associate companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report;

   g. In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to the director of the company and is in accordance with the provisions of section 197 of the Act. The sitting fees paid to Independent directors of the Company are within the limit prescribed under section 197 of the Act.

      Associate Companies incorporated in India which were not audited by us and which have paid the remuneration during the current year to its directors are in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by these associate companies is not in excess of the limit laid down under Section 197 of the Act.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on the consolidated financial position of the Company and its associates – Refer **Note 33** to the consolidated financial statement;

   ii. The Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and associate companies incorporated in India;

   iv. a. The respective managements of the Company and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Company or any of such Associates ("Ultimate Beneficiaries") or

      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Company and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Company or any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associates shall,

- 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 has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No Dividend was declared / paid during the year under audit.

vi. Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility .The audit trail has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails generated by the accounting software have been preserved by the company in accordance with the statutory record retention requirements.

For SARDA & PAREEK LLP
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 25110208BMINLN5054

Place: Mumbai
Dated: 28th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Consolidated Financial Statements of even date to the members of **WINRO COMMERCIAL (INDIA) LIMITED** for the year ended March 31, 2025.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls over financial reporting of WINRO COMMERCIAL (INDIA) LIMITED ("the Company") and its associates which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Associates which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;(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 financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company and its Associates which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SARDA & PAREEK LLP
Chartered Accountants
FRN no. 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 25110208BMINLN5054

Place: Mumbai
Dated: 28th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	3	345.05	2,401.39
	(b) Derivative financial instrument	4	17.04	-
	(c) Receivables	5		
	- Trade receivables		1,103.23	2,686.01
	(d) Loans	6	7,623.19	6,149.47
	(e) Investments	7	2,45,926.86	1,83,586.12
	(f) Stock in trade (Securities held for trading)	8	21,135.15	10,365.50
	(g) Other financial assets	9	1,269.18	2.28
	Total Financial Assets		**2,77,419.70**	**2,05,190.77**
2	**Non-Financial Assets**			
	(a) Property, plant and equipment	10	111.04	118.18
	(b) Other non-financial assets	11	64.27	216.36
	Total Non-Financial Assets		**175.31**	**334.55**
	TOTAL ASSETS		**2,77,595.01**	**2,05,525.32**
II	**LIABILITIES AND EQUITY**			
A	**LIABILITIES**			
1	**Financial Liabilities**			
	(a) Payables	12		
	Trade payables			
	- total outstanding dues of micro enterprises and small enterprises		4.57	3.77
	- total outstanding dues of creditors other than micro enterprises and small enterprises		197.63	2,615.18
	(b) Borrowing (Other than debt securities)	13	2,014.88	3,000.00
	(c) Other financial liabilities	14	89.72	112.24
	Total Financial Liabilities		**2,306.80**	**5,731.19**
2	**Non-Financial Liabilities**			
	(a) Current tax liabilities (net)	15	236.45	309.00
	(b) Provisions	16	38.47	42.60
	(c) Deferred tax liabilities (net)	17	11,969.16	5,497.89
	(d) Other non-financial liabilities	18	4.22	6.67
	Total Non-Financial Liabilities		**12,248.30**	**5,856.16**
B	**EQUITY**			
	(a) Equity share capital	19	125.25	125.25
	(b) Other equity	20	2,62,914.66	1,93,812.72
	Total Equity		**2,63,039.91**	**1,93,937.97**
	TOTAL LIABILITIES AND EQUITY		**2,77,595.01**	**2,05,525.32**
	Material Accounting Policies	1-2		
	The accompanying notes are an integral part of the Consolidated Financial Statements	3-52		

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**Revenue from operations**			
	(a) Interest income	21	798.91	792.52
	(b) Dividend income	22	1,085.86	524.24
	(c) Net gain on fair value changes	23	42,914.10	42,706.58
	(d) Sale of product	24	45.00	55.00
	(e) Other operating income	25	4.63	8.25
	Total Revenue from operations		**44,848.50**	**44,086.59**
II	**Other Income**	26	1.39	0.79
III	**Total Income (I + II)**		**44,849.89**	**44,087.39**
IV	**Expenses**			
	(a) Finance costs	27	1,140.04	684.58
	(b) Impairment on financial instrument	28	5.91	17.91
	(c) Employee benefits expenses	29	242.55	311.97
	(d) Depreciation, Amortization and Impairment	10	24.76	31.16
	(e) Other expenses	30	831.28	518.16
	Total Expenses		**2,244.54**	**1,563.79**
V	**Profit before tax (III - IV)**		**42,605.35**	**42,523.60**
VI	**Tax Expense**	31		
	(a) Current tax		5,444.32	5,428.48
	(b) Deferred tax	17	3,143.78	1,363.05
	(c) Tax adjustment of earlier years (net)		1.09	(4.69)
	Total tax expense		**8,589.19**	**6,786.83**
VII	**Profit for the year (V - VI)**		**34,016.16**	**35,736.76**
VIII	Add : Share in profit of associates		6,180.11	12,437.50
IX	**Profit after tax and share in profit of associates (VII+VIII)**		**40,196.27**	**48,174.26**
X	**Other comprehensive income (OCI)**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Fair value gain on equity instruments (net)			
	- Realised gain		7,491.23	3,201.94
	- Unrealised gain		17,432.29	12,998.31
	(b) Tax impact on above	17 & 31	(4,236.10)	(1,831.32)
	(c) Share in other comprehensive income of associates		7,908.85	10,632.57
	(ii) Items that will be reclassified to profit or loss in subsequent periods			
	(a) Share in foreign exchange fluctuation gain of associate		266.58	132.91
	Other Comprehensive Income (net of tax) (i + ii)		**28,862.85**	**25,134.42**
XI	**Total comprehensive income (IX + X)**		**69,059.12**	**73,308.68**
XII	**Earnings per share**	34		
	(Nominal value per equity share Rs 10/-)			
	(a) Basic (Rs.)		**3,209.18**	**3,846.13**
	(b) Diluted (Rs.)		**3,209.18**	**3,846.13**
	Material Accounting Policies	1-2		
	The accompanying notes are an integral part of the Consolidated Financial Statements	3-52		

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

A Equity share capital

1 Current reporting period

Particulars	Note No.	Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity share capital	19	125.25	-	125.25	-	125.25
		125.25	**-**	**125.25**	**-**	**125.25**

2 Previous reporting period

Particulars	Note No.	Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2024
Equity share capital	19	125.25	-	125.25	-	125.25
		125.25	**-**	**125.25**	**-**	**125.25**

B Other equity

1 Current reporting period

Particulars	Note No.	Reserves and Surplus			Capital Reserve (Bargain Purchase Gain)	Financial Guarantee - capital contribution	Equity component of compound financial instruments	Other comprehensive income on equity securities	Total Other Equity
		Statutory reserve	General reserve	Retained earnings					
Balance as at 1st April, 2024	**20**	**21,637.57**	**1,423.55**	**1,10,737.84**	**1,903.71**	**4.10**	**383.66**	**57,722.29**	**1,93,812.72**
- Profit after tax		-	-	40,196.27	-	-	-	-	**40,196.27**
- Other comprehensive income (net of tax)		-	-	-	-	-	-	28,862.85	**28,862.85**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		8,039.25	-	(8,039.25)	-	-	-	-	**-**
- Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	6,582.61	-	-	-	(6,582.61)	**-**
Adjustment for Associates									
- Share in Equity component of compound financial instruments of associates		-	-	-	-	-	140.89	-	**140.89**
- Share of associate on account of deemed reduction in associate's financial statements		-	-	(98.07)	-	-	-	-	**(98.07)**
- Transfer from Equity component of compound financial instruments of associate's to Retained Earnings		-	-	149.22	-	-	(149.22)	-	**-**
Balance as at 31st March, 2025		**29,676.82**	**1,423.55**	**1,49,528.61**	**1,903.71**	**4.10**	**375.33**	**80,002.54**	**2,62,914.66**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

2 Previous reporting period

Particulars	Note No.	Reserves and Surplus			Capital Reserve (Bargain Purchase Gain)	Financial Guarantee - capital contribution	Equity component of compound financial instruments	Other comprehensive income on equity securities	Total Other Equity
		Statutory reserve	General reserve	Retained earnings					
Balance as at 1st April, 2023	**19**	**12,002.72**	**1,423.55**	**69,520.75**	**1,903.71**	**4.10**	**383.66**	**35,428.26**	**1,20,666.75**
- Profit after tax		-	-	48,174.26	-	-	-	-	**48,174.26**
- Other comprehensive income (net of tax)		-	-	-	-	-	-	25,134.42	**25,134.42**
- Transfer to statutory reserves in terms of sec 45-IC of the RBI Act, 1934		9,634.85	-	(9,634.85)	-	-	-	-	**-**
- Transfer of realised gain on sale of equity instruments from OCI to Retained earnings (net of tax)		-	-	2,836.39	-	-	-	(2,836.39)	**-**
Adjustment for Associates									
- Share of associate's loss on account of restatement of associates financials		-	-	(158.71)	-	-	-	(4.00)	**(162.71)**
Balance as at 31st March, 2024		**21,637.57**	**1,423.55**	**1 ,10,737.84**	**1,903.71**	**4.10**	**383.66**	**57,722.29**	**1,93,812.72**
Material Accounting Policies	**1 - 2**								
The accompanying notes are an integral part of the Consolidated Financial Statements	**3-52**								

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
A Cash flow from operating activities				
Profit before tax		**42,605.35**		**42,523.60**
Adjustments for:				
Depreciation expenses	24.76		31.16	
Realised gain on financial instruments	(13,692.26)		(22,449.33)	
Finance costs	1,140.04		684.58	
Dividend income	(1,085.87)		(524.24)	
Unrealised gain on financial instruments	(19,569.17)		(11,083.40)	
Provision for standard asset	5.91		17.91	
Reversal of provision for leave encashment	(4.02)		(0.90)	
Provision for gratuity	(0.11)		24.80	
Interest income on preference shares	(33.49)		(34.56)	
Income from AIF	(1.66)		-	
Interest on employee's loan	(0.24)		(0.25)	
Employee benefit expenses	0.26		0.27	
Interest income on security deposit	(0.04)		(0.04)	
Deferred expense on security deposit	0.04	(33,215.85)	0.04	(33,333.95)
Operating profit/(loss) before working capital changes		**9,389.50**		**9,189.64**
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in Trade (Securities held for trading)	(10,769.65)		(4,670.96)	
Receivables	1,582.79		(2,584.54)	
Loans	(1,479.39)		(4,477.88)	
Other financial assets	(1,266.80)		0.24	
Derivative financial instrument	(17.04)		-	
Other non-financial assets	151.83		(201.28)	
Adjustments for increase / (decrease) in liabilities:				
Payables	(2,416.75)		2,614.41	
Other financial liabilities	(22.52)		19.90	
Other non financial liabilities	(2.44)	(14,239.97)	(25.26)	(9,325.37)
Cash generated from operations		**(4,850.47)**		**(135.73)**
Net income tax paid (net of refunds, if any)		(6,453.51)		(5,589.71)
Net cash flow from / (used in) operating activities (A)		**(11,303.98)**		**(5,725.44)**
B Cash flow from investing activities				
Capital expenditure on property, plant and equipment	(17.88)		(3.13)	
Purchase of investments	(1,82,751.89)		(85,626.33)	
Sale of investments	1,93,029.70		99,691.96	
Dividend received	1,085.77	11,345.70	524.25	14,586.75
Net cash flow from / (used in) investing activities (B)		**11,345.70**		**14,586.75**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
C Cash flow from financing activities				
Borrowings (Other than debt securities)				
- Proceeds	5,66,563.99		1,33,146.50	
- Repayment	(5,67,563.99)		(1,39,396.50)	
Finance costs	(1,098.06)	(2,098.06)	(725.22)	(6,975.22)
Net cash flow from / (used in) financing activities (C)		**(2,098.06)**		**(6,975.22)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(2,056.34)**		**1,886.09**
Cash and cash equivalents at the beginning of the year		2,401.39		515.30
Cash and cash equivalents at the end of the year		**345.05**		**2,401.39**
Cash and cash equivalents at the end of the year *				
*** Comprises:**				
(a) Cash on hand		0.41		0.27
(b) Balances with banks				
(i) In current accounts		344.64		2,401.12
Total		**345.05**		**2,401.39**
Material accounting policies	**1-2**			
The accompanying notes are an integral part of the Consolidated Financial Statements			**3-52**	

Note :

1. Changes in liabilities arising from financing activities:

Particulars	1st April, 2023	Cash Flow	Accrued interest movement	31st March, 2024
Borrowings (Other than debt securities) (Refer note 13)	9,384.16	(6,250.00)	(134.16)	3,000.00

Particulars	1st April, 2024	Cash Flow	Accrued interest movement	31st March, 2025
Borrowings (Other than debt securities) (Refer note 13)	3,000.00	(1,000.00)	14.88	**2,014.88**

2. As the Company is an Investment and Credit Company (NBFC – ICC), dividend received is considered as part of cash flow from investing activities. Purchase and Sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.
3. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION :

Winro Commercial (India) Limited referred to as ("The Company") is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India under the category of Investment and Credit Company (NBFC – ICC) and has its registered office in Mumbai, Maharashtra, India.

The Company is engaged in the business of investment and trading in shares and securities and lending activities. The Company is also engaged in the business of generating power through windmill, a renewable source of energy. The shares of the company are listed on the BSE.

Under Scale Based Regulations (SBR), Company falls in middle layer (NBFC-ML), as amended as the asset size of the Company is more than 1,000 crores. Hence the company follows the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.

The consolidated financial statements comprise of the financial statements of Winro Commercial (India) Limited (the 'Company') and its associates for the year ended on 31st March 2025 as per Indian Accounting Standard 28 'Investments in Associates and Joint Ventures.'

The Consolidated Financial Statements for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May, 2025.

The following associates are accounting using the Equity Method as per Ind AS 28:

Name of the Associates	% of holding as on 31st March, 2025	% of holding as on 31st March, 2024
1. Arkaya Commercial Private Limited	20.82%	20.82%
2. Better Time Realtors Private Limited	48.54%	48.54%
3. Four Dimensions Securities (India) Limited	39.52%	39.52%
4. Singularity Holdings Limited	40.47%	40.47%
5. Saraswati Commercial (India) Limited *	22.77%	17.82%
6. Urudavan Investment and Trading Private Limited *	33.41%	16.61%

*During the year, the Company made additional investments in two of its group companies, Urudavan Investment & Trading Private Limited and Saraswati Commercial (India) Limited. Pursuant to these investments, the said companies became associate companies with effect from 21st January, 2025, and 19th March, 2025, respectively.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

2.1 STATEMENT OF COMPLIANCE

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013. Accordingly, the Company has prepared these Consolidated Financial Statements which comprises of the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on 31st March 2025, the Statement of Cash Flows for the year ended on 31st March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

2.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLDIATED FINANCIAL STATEMENTS

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act on an accrual basis. The Consolidated financial statements have been prepared on a going concern basis.

Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value at initial and subsequent measurement as explained in the accounting policies below.

Historical cost is the consideration paid in exchange for the goods and services or the amount paid for acquiring the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Critical accounting estimates and judgments

The preparation of the Company's consolidated financial statements requires management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (refer Note No. 2.8)
- Fair value of financial instruments (Refer Note No 2.8)
- Impairment on financial assets (Refer Note No 2.8)
- Provision for tax expenses (Refer Note No 2.14)
- Provisions, Contingent liabilities and Contingent assets (Refer Note No 2.16)

Presentation of financial statements

The Company presents its Consolidated Balance Sheet in order of liquidity as provided by the Ministry of Corporate Affairs (MCA) under Division III of Schedule III. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 35 of consolidated financial statement.

The Company generally reports financial assets and financial liabilities on a gross basis in the Consolidated Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and it includes the Company's share of profits, net assets and retained post acquisition reserves of the associates that are consolidated using the equity method of consolidation.

The accounting policies of the associate companies are consistent with those of the Company. If an associate uses accounting policies other than those of the Company for like transactions and events in similar circumstances, appropriate adjustments are made to the associate's financial statements when they are used by the Company in applying the equity method. If it is not practicable to do so, that fact is disclosed along with a brief description of the differences between the accounting policies

Associate Companies

Associates are those entities over which the Company has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and, are initially recognised at cost from the date significant influence commences, and thereafter, recognises the Company's share of post-acquisition profits or losses of the investee in the Statement of Profit and Loss, and the Company's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Company's share of losses exceeds the carrying value of investment in associates, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Company has incurred obligations in respect of the associates.

2.4 USE OF ESTIMATE

The preparation of these consolidated 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 the consolidated 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 recognised in the period in which the estimates are revised, and in the future periods which are affected.

2.5 PROPERTY, PLANT & EQUIPTMENT (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, if any, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as a separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation / amortization is recognised on a written-down basis as under:

Assets	Useful life
Property, Plant & Equipment	
1. Office Equipment	5 years
2. Computers	3 years
3. Windmill	22 years
4. Furniture & Fixture	5 / 10 years
5. Vehicles	8/10 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

De-recognition

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

2.6 BUSINESS COMBINATION

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at the acquisition date i.e., the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

2.7 LEASE

Short Term Leases:

The company has elected not to recognised right-of-use assets and lease liabilities for short term leases that have a lease term period of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.8 FINANCIAL INSTRUMENTS

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognised when the company becomes the party to the contractual provisions of the instruments.

Financial assets primarily comprise of trade receivables, loan receivables, investments in shares & securities etc.

Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities etc.

Initial Measurement of Financial Instruments

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

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows: :

a. if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day one profit or loss);

b. in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. the recognition of profit or loss on day one will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company recognises all the financial assets, other than measured at fair value or amortised cost, which are realised within 12 months, from the reporting date, at cost & not at fair value or amortised cost but tested for impairment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed on an instrument by instrument basis.

- **Classification of Financial Assets**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
- Debt and equity instruments at FVTPL
- Equity instruments designated at FVOCI
- **Debt instruments at amortised cost :**

  The Company measures its financial assets at amortised cost if both the following conditions are met:

  - The asset is held within a business model of collecting contractual cash flows; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

    To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

    The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to other entities.

    After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

- **Debt instruments at FVOCI :**

  The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.
  - Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI) under the head "items reclassify to profit & loss". The interest income on these assets is recognised in profit or loss.
  - On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- **Debt / equity instruments at FVTPL:**

  The Company classifies financial assets which are held for trading & has elected to classify some other equity instruments under FVTPL category. These instruments are recorded and measured in the consolidated balance sheet at fair value. Interest income is recognised in profit & loss as per the terms of contract. Dividends are recognised in profit & loss as dividend income when right to receive payment has been established. Gains and losses on changes in fair value of these debt and equity instruments are recognised on net basis through profit or loss.

  The Company's majority of the investments into mutual funds, bonds, equity shares have been classified under this category.

- **Equity instruments designated at FVOCI:**

  The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments. Such classification is determined on an instrument-by-instrument basis.

  Gains and losses on equity instruments measured through FVOCI are never recycled to profit or loss, even on sale of investments. Dividends are recognised in profit & loss as dividend income when right to receive payment has been established.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable in profit & loss in case financial assets classified under FVTPL category.

In case of financial asset classified under FVOCI category, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in other equity is transferred to retained earnings if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Such reclassification needs to be approved by the Board of Directors of the company.

Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

IND AS 109 requires all financial instruments other than those recognised as FVTPL and equity instruments to be classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility.

There are three stages:

- Stage 1 would include all facilities which have not undergone a significant increase credit risk.
- Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with Days Past Due (DPD) 30 or more. The Company may rebut this presumption based on behavioral pattern of financial instruments and
- The stage 3 will have facilities classified as NPA and facilities with DPD 90 or more.

Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets.
Sub-standard asset	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets.
Loss asset	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more.	100% of the outstanding loan portfolio of loss assets.

The Company continuously monitors all the financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

(a) Historical trend of collection from counterparty;

(b) Company's contractual rights with respect to recovery of dues from counterparty;

(c) Credit rating of counterparty and any relevant information available in public domain;

After applying above criteria, the Management has decided to make minimum ECL provision as the provisioning rates (as given in above table) as per RBI prudential norms unless higher provisioning is required as per the above criteria.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of its own equity instruments. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

a. Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR). Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

The Company recognises all the financial liabilities, other than those measured at fair value or amortised cost, which are settled within 12 months, from reporting date, at cost & not at fair value or amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and the transaction cost. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

b. De-recognition

A financial liability (or a part of a financial liability) is de-recognised from the Company's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the consolidated statement of Profit and Loss.

Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

Level 2 - Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to measure fair value of an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Fair value of unquoted investment in National Stock Exchange of India Limited which is covered in Level 2 is derived from the reported trades in share of NSE for the month of March for respective years. Further value is taken at price at which maximum trades were reported in the month of March for respective years.

For unlisted group companies and other unlisted companies (other than classified as Level 2), for which latest Standalone / Consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest audited balance sheet by applying below formula:

"(Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

Derivative financial instruments

The Company uses derivative financial instruments for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss as "Gain / (Loss) from trading in securities (future and option segments)" under the head "Net gain / (loss) on fair value changes."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.9 REVENUE RECOGNITION

A. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

B. Sale of product

Sale is recognised when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Wind Energy Purchase Agreement. Sale of product is accounted for as per tariff specified in the Wind Energy Purchase Agreement. The sale of product is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

C. Dividend Income

Dividend income is recognised when the Company's right to receive payment is established.

D. Net gain on fair value changes

The Company recognises gains/losses on fair value changes of financial assets measured at FVTPL in the statement of profit & loss, which are further bifurcated between realised & unrealised gain / (loss). Net gain of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realised / unrealised gain or (loss) on other financial instruments fair value through profit & loss account (FVTPL).

E. Other revenue from operations

a. Fees

A fee on financial guarantee is recognised based on term of engagement, if any.

F. Other Income

Other incomes are accounted on accrual basis.

2.10 EXPENDITURES

A. Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

B. Others

Other expenses are accounted on accrual basis.

2.11 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing on the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

All exchange differences are recognised in the Statement Profit and Loss in the period in which they arise.

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand & bank balance in current account and deposit in fixed account with original maturities of three months or less.

2.13 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalised as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on Amount borrowed specifically for Initial Public Offering (IPO) – Anchor and QIB Category are capitalised to investments.

2.14 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred taxes are not provided on the undistributed earnings of associates where it is expected that the earnings of the associates will not be distributed in the foreseeable future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 IMPAIRMENT OF NON-FINANCIAL ASSETS

An assessment is done at each consolidated balance sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

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

Contingent Assets are not recognised in the consolidated financial statements.

2.17 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories, operating receivables , payables and transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and;

iii. all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of consolidated balance sheet.

2.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 INVESTMENT PROPERTY

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.20 RETIREMENT BENEFITS

Short-Term Employee Benefits

Liabilities for salary and bonus, including non-monetary benefits, if any and accumulated leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities and expenses.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total numbers of employees are below the minimum required number of employees as specified in respective acts.

However on prudent basis the company provides the liability for gratuity benefits covering all its eligible employees who has completed a minimum of five years of continuous service with the company up to the date of reporting period.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end.

2.21 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options, and buyback of ordinary shares are recognised as a deduction from other equity.

2.22 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one reportable business segment viz. "Investments, Trading in shares and securities & Lending Activities".

2.23 COMMITMENTS

Commitments are future liabilities for contractual payments, classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on shares and other investments partly paid;

iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March,2024
Cash and cash equivalents		
(a) Cash on hand	0.41	0.27
(b) Balances with banks		
(i) In current accounts	344.64	2,401.12
Total	**345.05**	**2,401.39**

Note 4: Derivative financial instrument

Particulars	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Equity linked derivatives			
As at 31st March, 2025			
(a) Options Contract	681.60	17.04	-
As at 31st March, 2024			
(a) Options Contract	-	-	-

Note 5: Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Considered good – unsecured	1,103.23	2,686.01
	1,103.23	**2,686.01**
Less: Impairment loss allowance	-	-
Total	**1,103.23**	**2,686.01**
Receivable from related parties (Refer note 36)	**1,100.00**	**535.95**

Trade receivables ageing - As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	2.78	1,100.45	-	-	-	-	-	**1,103.23**
2. Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
4. Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
5. Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Trade receivables ageing - As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	5.69	2,680.33	-	-	-	-	-	**2,686.01**
2. Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3. Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4. Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
5. Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6. Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-

Notes:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. No trade receivables are interest bearing.
3. The management expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

Note 6: Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured:		
(a) Loans repayable on Demand		
- to related parties	7,649.00	6,171.00
(b) Others		
- to employees	4.79	3.15
	7,653.79	**6,174.15**
Less: Impairment on financial instruments	30.60	24.68
Total	**7,623.19**	**6,149.47**
Receivables from related parties (Refer note 36)	**7,649.00**	**6,171.00**

1. The loans are given in India and to other than to public sectors.
2. All the above loans are classified into various stages as per Ind AS 109 as given in RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20, dated 13th March, 2020. The summary of classification of loans are below;

Particulars	Stage	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	Stage 1*	7,653.79	6,174.15
		7,653.79	**6,174.15**
Less: Impairment on financial instruments	Stage 1	30.60	24.68
		30.60	**24.68**
Net carrying amount		**7,623.19**	**6,149.47**

*The performing standard assets i.e. Stage 1 loans also includes Interest Accrued on above loans shown under Note 9 "other financial assets".

(Rs. in Lakhs, unless otherwise stated)

Note 7: Investments

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total	Amortised Cost	Fair value through OCI	Fair value through profit or loss	Others (at cost)	Total
Quoted										
(i) Equity Investments in Associates	-	-	-	29,908.37	29,908.37	-	-	-	-	-
(ii) Equity Investments in Group Companies	-	0.17	-	-	0.17	-	10,400.32	-	-	10,400.32
(iii) Equity Investments in other Companies	-	14,625.76	70,543.21	-	85,168.97	-	19,085.40	58,020.89	-	77,106.29
Unquoted										
(i) Equity Investments in Associates	-	-	-	89,416.18	89,416.18	-	-	-	71,080.03	71,080.03
(ii) Equity Investments in Group Companies	-	87.38	-	-	87.38	-	1,406.89	-	-	1,406.89
(iii) Equity Investments in other Companies	-	18,126.61	-	-	18,126.61	-	10,125.00	-	-	10,125.00
(iv) Investments in Preference Shares - Group Companies	-	-	-	-	-	-	-	466.51	-	466.51
(v) Others										
- Capital Contribution (Financial Gurantee)	-	-	-	9.60	9.60	-	-	-	9.60	9.60
- Investments in Alternative Investment Funds	-	-	23,209.58	-	23,209.58	-	-	12,991.47	-	12,991.47
Total Gross (A)	**-**	**32,839.92**	**93,752.78**	**1,19,334.15**	**2,45,926.86**	**-**	**41,017.61**	**71,478.87**	**71,089.63**	**1,83,586.12**
Out of above										
Outside India	-	-	-	-	-	-	-	-	-	-
In India	-	32,839.92	93,752.78	1,19,334.15	2,45,926.86	-	41,017.61	71,478.87	71,089.63	1,83,586.12
Total Gross (B)	**-**	**32,839.92**	**93,752.78**	**1,19,334.15**	**2,45,926.86**	**-**	**41,017.61**	**71,478.87**	**71,089.63**	**1,83,586.12**
Less : Allowance for impairment loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net (D) = (A-C)	**-**	**32,839.92**	**93,752.78**	**1,19,334.15**	**2,45,926.86**	**-**	**41,017.61**	**71,478.87**	**71,089.63**	**1,83,586.12**

Note :

1. Out of the above investments, company has pledged certain investments for the purpose of margin with stock broker and availing credit facilities from NBFC's. Details of the amount pledge is mentioned below

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Margin Pledge with Stock Broker	24,905.98	18,994.38
(ii) Pledged with NBFC's	4,559.53	6,465.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 8: Stock in trade (Securities held for trading)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) At fair value through Profit or Loss		
(i) Investment in equity instruments		
- Quoted	947.66	1,501.41
- Unquoted	0.50	0.50
Total (i)	**948.17**	**1,501.92**
(ii) Investment in Mutual Funds (Debt Schemes)		
- Unquoted	20,186.64	8,863.26
Total (ii)	**20,186.64**	**8,863.26**
(iii) Investments in Exchange Traded Fund		
- Quoted	0.34	0.32
Total (iii)	**0.34**	**0.32**
Total (i + ii + iii)	**21,135.15**	**10,365.50**
Out of above		
In India	21,135.15	10,365.50
Outside India	-	-

Note: 1. Out of the above stocks, company has pledged certain stocks for the purpose of margin with stock broker. Details of the amount pledge is mentioned below ;

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Margin Pledge with Stock Broker	-	1,120.50

Note 9: Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered unsecured and good:		
(a) Dividend receivables	0.10	-
(b) Security deposits	1.38	1.48
(c) Other receivables (Refer note 1 below)	1,267.70	0.80
Total	**1,269.18**	**2.28**

Note:

1) Other receivables represents expenses recoverable.
2) Impairment allowance recognised on other financial assets is Rs. Nil (Previous year: Rs. Nil)

(Rs. in Lakhs, unless otherwise stated)

Note 10: Property, Plant and Equipment

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Additions	(Disposals)	As at 31st March, 2025	As at 1st April, 2024	Depreciation charge for the year	(Disposals)	As at 31st March, 2025	As at 31st March, 2025
Land at Nandurbar	15.00	-	-	15.00	-	-	-	-	15.00
Office Equipment	4.46	-	0.26	4.20	2.48	1.53	-	4.01	0.19
Wind Mill	39.53	-	-	39.53	7.04	0.94	-	7.98	31.55
Computer	3.83	1.33	0.00	5.16	3.31	1.40	-	4.71	0.44
Vehicle	229.03	16.55	-	245.58	161.49	20.88	-	182.37	63.21
Furnitures & Fixtures	3.85	-	-	3.85	3.20	0.00	-	3.20	0.65
Total	**295.70**	**17.88**	**0.26**	**313.32**	**177.52**	**24.76**	**-**	**202.27**	**111.04**

Previous Year

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Additions	(Disposals)	As at 31st March, 2024	As at 1st April, 2023	Depreciation charge for the year	(Disposals)	As at 31st March, 2024	As at 31st March, 2024
Land at Nandurbar	15.00	-	-	15.00	-	-	-	-	15.00
Office Equipment	2.40	2.06	-	4.46	2.15	0.33	-	2.48	1.98
Wind Mill	39.53	-	-	39.53	6.05	0.99	-	7.04	32.49
Computer	2.75	1.07	0.00	3.83	1.94	1.37	-	3.31	0.52
Vehicle	229.03	-	-	229.03	133.02	28.47	-	161.49	67.54
Furnitures & Fixtures	3.85	-	-	3.85	3.19	0.01	-	3.20	0.65
Total	**292.57**	**3.13**	**0.00**	**295.70**	**146.35**	**31.16**	**-**	**177.52**	**118.18**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Prepaid expenses	64.27	216.36
Total	**64.27**	**216.36**
Advance to related Parties (Refer note 36)	**0.01**	**0.01**

Note 12: Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.57	3.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	197.63	2,615.18
Total	**202.20**	**2,618.94**
Payable to related Parties (Refer note 36)	166.69	2,614.14

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	4.57	3.77
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

The company had paid the above MSME outstanding balance within the time frame given under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables ageing - As at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.57	-	-	-	-	-	-	**4.57**
(ii) Others	1.22	196.41	-	-	-	-	-	**197.63**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Trade Payables ageing - As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.51	0.26	-	-	-	-	-	**3.77**
(ii) Others	1.03	2,614.15	-	-	-	-	-	**2,615.18**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	**-**

Note 13: Borrowings (Other than Debt Securities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Amortised cost		
A. Term loans - Secured		
- From other parties	-	3,000.00
Add: Interest accrued on above	-	-
B. Loan repayable on demand - Secured		
- From other parties	1,999.98	-
Add: Interest accrued on above	14.91	-
Total	**2,014.88**	**3,000.00**
Borrowings in India	2,014.88	3,000.00
Borrowings outside India	-	-
	2,014.88	**3,000.00**

Notes:

1. The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
2. Details of term loans from financial institutions are secured by the way of pledge of shares/securities by promoters & relative of promoters.

Particulars	Aggregate amount of such borrowings	
	As at 31st March, 2025	As at 31st March, 2024
Term Loan - Secured	-	984.67

3. **Nature of Security**

   Term loans from financial institution are secured by way of pledged of shares/securities (Investment/Stock in Trade).

4. **Terms of Repayment**

   i. Terms of Repayment of term loans - secured as at 31st March, 2024

Tenure (from the date of the Balance Sheet)	Rate of interest per annum	Number of installment	Amount
On maturity (Bullet Payment)			
upto 12 months	9.17%	1	3,000.00

Note 14: Other financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Employee benefits payable	89.20	110.69
(b) Others (Refer note 1 below)	0.52	1.55
Total	**89.72**	**112.24**
Payable to related Parties (Refer note 36)	**81.87**	**71.62**

Note : 1. Other financial liabilities include expenses payable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 15: Current tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Income tax provisions (Net of advance tax of Rs. **7,732.16 Lakhs**) (Previous year Rs. 7,167.13 Lakhs)	236.45	309.00
Total	**236.45**	**309.00**

Note 16: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
(a) Provision for leave encashment	13.77	17.79
(b) Provision for Gratuity	24.69	24.80
Total	**38.47**	**42.60**

Note 17: Deferred tax liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax relates to the following:		
(A) Deferred tax assets		
Depreciation on property, plant and equipment	13.77	13.86
Financial instruments measured at fair value through profit or loss:		
- Preference shares	-	8.43
Loan to Employees	0.24	0.07
Loss allowance (provision) on standard assets	7.70	6.21
Mark to Market Loss on open position in derivative segment	95.57	-
Provision for leave encashment	9.68	10.72
Provision for Expenses / MSME Payable	1.02	0.06
Total (A)	**127.98**	**39.35**
(B) Deferred tax liabilities		
Interim dividend receivable	(0.03)	-
Financial instruments measured at fair value through OCI:		
- Equity shares	(6,582.23)	(3,254.75)
Financial instruments measured at fair value through profit or loss:		
- Alternative Investment Funds	(547.91)	(119.46)
- Equity shares	(4,891.44)	(1,993.31)
- Stock in trade (Securities held for trading)	(75.28)	(36.91)
Mark to Market Profit on open position in derivative segment	-	(132.63)
Prepaid expenses	(0.23)	(0.09)
Provisional Income - REC	-	(0.11)
Security deposits	(0.02)	-
Total (B)	**(12,097.14)**	**(5,537.24)**
Total Deferred Tax Assets / (Liabilities) (B+A)	**(11,969.16)**	**(5,497.89)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Movement of Deferred Tax Assets / (Liabilities) (Net):
For the year ended 31st March 2025

Deferred Tax Assets / (Liabilities)	Opening Balance as at 1st April, 2024	Recognised in statement of Profit & loss	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred tax assets in relation to				
• Depreciation on property, plant and equipment	13.86	(0.09)	-	13.77
• Financial instruments measured at fair value through profit or loss:				
- Preference shares	8.43	(8.43)	-	-
• Loan to Employees	0.07	0.17	-	0.24
• Loss allowance (provision) on standard assets	6.21	1.49	-	7.70
• Mark to Market Loss on open position in derivative segment	-	95.57	-	95.57
• Provision for leave encashment	10.72	(1.04)	-	9.68
• Provision for Expenses / MSME Payable	0.06	0.96	-	1.02
Deferred tax liabilities in relation to				
• Interim dividend receivable	-	(0.03)	-	(0.03)
• Financial instruments measured at fair value through OCI :				
- Equity shares	(3,254.75)	-	(3,327.48)	(6,582.23)
• Financial instruments measured at fair value through profit or loss:				
- Alternative Investment Funds	(119.46)	(428.45)	-	(547.91)
- Equity shares	(1,993.31)	(2,898.13)	-	(4,891.44)
- Stock in trade (Securities held for trading)	(36.91)	(38.38)	-	(75.28)
• Mark to Market Profit on open position in derivative segment	(132.63)	132.63	-	-
• Prepaid expenses	(0.09)	(0.14)	-	(0.23)
• Provisional Income - REC	(0.11)	0.11	-	-
• Security deposits	-	(0.02)	-	(0.02)
Total	**(5,497.89)**	**(3,143.78)**	**(3,327.48)**	**(11,969.16)**

For the year ended 31st March 2024

Deferred Tax Assets / (Liabilities)	Opening Balance as at 1st April, 2023	Recognised in statement of Profit & loss	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred tax assets in relation to				
• Depreciation on property, plant and equipment	12.99	0.87	-	13.86
• Financial instruments measured at fair value through profit or loss :				
- Preference shares	17.13	(8.70)	-	8.43
• Loan to Employees	0.05	0.02	-	0.07
• Loss allowance (provision) on standard assets	1.70	4.51	-	6.21
• Provision for leave encashment	4.70	6.02	-	10.72
• Provision for Expenses / MSME Payable	-	0.06	-	0.06
• Unused benefit of speculation losses	1.08	(1.08)	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Deferred Tax Assets / (Liabilities)	Opening Balance as at 1st April, 2023	Recognised in statement of Profit & loss	Recognised in statement of Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred tax liabilities in relation to				
• Financial instruments measured at fair value through OCI :				
- Equity shares	(1,788.99)	-	(1,465.76)	(3,254.75)
• Financial instruments measured at fair value through profit or loss :				
- Alternative Investment Funds	-	(119.46)	-	(119.46)
- Equity shares	(844.82)	(1,148.49)	-	(1,993.31)
- Stock in trade (Securities held for trading)	(0.07)	(36.84)	-	(36.91)
• Mark to Market Profit on open position in derivative segment	(72.79)	(59.84)	-	(132.63)
• Prepaid expenses	(0.06)	(0.03)	-	(0.09)
• Provisional Income - REC	-	(0.11)	-	(0.11)
• Security deposits	(0.01)	0.01	-	-
Total	**(2,669.08)**	**(1,363.05)**	**(1,465.76)**	**(5,497.89)**

Note 18: Other non-financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory dues	4.22	6.67
Total	**4.22**	**6.67**

Note 19: Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorized				
Equity shares of Rs. 10 each	**50,00,000**	**500.00**	**50,00,000**	**500.00**
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each (of the above 1,012,536 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)	12,52,536	125.25	12,52,536	125.25
Total	**12,52,536**	**125.25**	**12,52,536**	**125.25**

(a) Rights of Equity Shareholders

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and approved by shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,52,536	125.25	12,52,536	125.25
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,52,536	125.25	12,52,536	125.25

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of Holding	Number	% of Holding
Four Dimensions Securities (India) Limited	3,25,050	25.95%	3,25,050	25.95%
Singularity Holdings Limited	1,10,150	8.79%	1,10,150	8.79%
Saraswati Commercial (India) Limited	1,00,150	8.00%	1,00,150	8.00%

(d) The details of shareholding of Promoters / Promoter Group

Shares held by promoters / promoter group at the end of the year					% Change during the year
Name of Promoters/Promoter Group	No of shares		% of total shares		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Four Dimensions Securities (India) Limited	3,25,050	3,25,050	25.95%	25.95%	-
Singularity Holdings Limited	1,10,150	1,10,150	8.79%	8.79%	-
Saraswati Commercial (India) Limited	1,00,150	1,00,150	8.00%	8.00%	-
Sareshwar Trading & Finance Private Limited	36,000	36,000	2.87%	2.87%	-
Ashwin Kumar Kothari	28,500	28,500	2.28%	2.28%	-
Rohit Kothari	14,280	14,280	1.14%	1.14%	-
Ashwin Kumar Kothari (S)(HUF)	10,000	10,000	0.80%	0.80%	-
Ashwin Kumar Kothari (HUF)	6,200	6,200	0.49%	0.49%	-
Sam-Jag-Deep investments Private Limited	1,450	1,450	0.12%	0.12%	-
Pannalal C. Kothari (HUF)	250	250	0.02%	0.02%	-

(e) The details of Aggregate number of equity shares issued for the period of five years immediately preceding the reporting date

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

(f) Capital management for the Company's objectives, policies and processes for managing capital - Refer Note 38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 20: Other Equity

	Particulars	As at 31st March, 2025	As at 31st March,2024
I)	**Reserve & Surplus**		
(a)	**Statutory reserve**		
	Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934		
	Opening balance	21,637.57	12,002.72
	Add: Transfer from Retained earnings	8,039.25	9,634.85
	Closing balance	**29,676.82**	**21,637.57**
(b)	**General reserve**		
	Opening balance	1,423.55	1,423.55
	Closing balance	**1,423.55**	**1,423.55**
(c)	**Retained earnings**		
	Opening balance	1,10,737.84	69,520.75
	Add: Profit for the year	40,196.27	48,174.26
	Add: Transferred from Other comprehensive income		
	Realised gain on equity shares (net of tax)	6,582.61	2,836.39
	Add: Share of associates loss on account of restatement of associates financials	-	(158.71)
	Add: Share of associate's loss on redemption of Preference Shares	(98.07)	-
	Add: Transfer from Equity component of compound financial instruments of associate's	149.22	-
	Less: Transfer to Statutory Reserves	(8,039.25)	(9,634.85)
	Closing balance	**1,49,528.61**	**1,10,737.84**
(d)	**Capital reserve (Bargain Purchase Gain)**		
	Opening balance	1,903.71	1,903.71
	Closing balance	**1,903.71**	**1,903.71**
(e)	**Equity component of compound financial instruments**		
	Opening balance	383.66	383.66
	Add : Share in Equity component of compound financial instruments of associate's	140.89	-
	Less: Transferred to Retained Earnings	(149.22)	-
	Closing balance	**375.33**	**383.66**
(f)	**Financial guarantee - Capital Contribution**		
	Opening balance	4.10	4.10
	Closing balance	**4.10**	**4.10**
II)	**Other comprehensive income on equity securities**		
	Opening balance	57,722.29	35,428.26
	Add: Additions during the year	28,862.85	25,134.42
	Add: Share of associate's on account of restatement of financials	-	(4.00)
	Less: Transferred to Retained Earnings		
	- Realised gain on equity shares (net of tax)	(6,582.61)	(2,836.39)
	Closing balance	**80,002.54**	**57,722.29**
	Total	**2,62,914.66**	**1,93,812.72**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Nature and Purpose of Reserves:

a) Statutory reserve under Sec 45 IC of The RBI Act, 1934

Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

1. Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

2. No appropriation of any sum from the statutory reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal:

   Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

3. Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

   Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

b) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per applicable Law.

c) Retained earnings

Retained earnings represents profits that the company earned till date including impact of changes in fair value of investments which are classified as FVTPL category, realised profit/(loss) on de-recognition of assets classified as FVOCI, less any transfers to General reserve, Statutory reserve, Dividends and other distributions paid to the shareholders.

d) Capital reserve (Bargain Purchase Gain)

Capital reserve on consolidation represents gain on acquisition of stake in Associates.

e) Equity component of compound financial instruments

This reserve represents company's share in Equity component of compound financial instruments of associates.

f) Financial guarantee - Capital Contribution

This reserve represents company's share in Financial Guarantee - Capital Contribution of associates.

(g) Other comprehensive income on equity securities

The Company has elected to recognise changes in the fair value of certain investments in equity shares securities in other comprehensive income. These changes are accumulated in the Other comprehensive income-equity investments reserve. The Company transfers amounts (net of tax) from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 21: Interest income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) On financial assets measured at amortised cost		
(a) Interest on loans		
- Related parties	692.59	680.18
- Others	70.89	-
(b) Interest income security deposits	0.04	0.04
(c) Interest income on fixed deposits	-	67.87
(d) Interest income on Loan to Employee	0.24	0.25
(ii) On financial assets measured at fair value through profit or loss accounts		
(a) Interest income on Investments	33.49	34.56
(b) Interest income from Alternative Investment Fund (AIF)	1.66	9.61
Total	**798.91**	**792.52**
Income from related parties (Refer note 36)	**726.07**	**714.74**

Note 22: Dividend income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend income		
(a) From Group Companies	0.00	0.00
(b) From Other Companies	1,085.86	524.24
Total	**1,085.86**	**524.24**
Income from related parties (Refer note 36)	0.00	0.00

Note 23: Net gain on fair value changes

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net gain on financial instruments measured at fair value through profit or loss		
(A) On trading portfolio :		
Stock-in trade		
Trading gain on financial instruments (Refer note (a) below)	1,696.01	2,111.33
(B) Others		
Realised gain on financial instruments	8,708.13	22,449.33
Unrealised gain on financial instruments	19,569.17	11,083.40
Gain from trading in securities (future and option segments)	5,022.90	6,940.66
Gain from speculation in equity shares - cash segment	295.28	111.42
Gain towards distribution of Profit from Alternative Investment Fund (AIF)	7,622.60	10.44
Total	**42,914.10**	**42,706.58**
Net gain on fair value changes		
- Realised	23,724.63	31,096.25
- Unrealised	19,189.48	11,610.33
Total	**42,914.10**	**42,706.58**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	**On trading portfolio**		
	Sale of shares and mutual funds	3,87,448.83	2,65,824.87
	Less: Purchases of shares & mutual funds	3,96,522.47	2,68,384.50
	Less: Changes in inventories (Refer note (i) below)	(10,769.65)	(4,670.96)
	Total	**1,696.01**	**2,111.33**
(i)	**Changes in inventories**		
	Inventories at the end of the year:		
	Stock-in-trade	21,135.15	10,365.50
	(A)	**21,135.15**	**10,365.50**
	Inventories at the beginning of the year:		
	Stock-in-trade	10,365.50	5,694.54
	(B)	**10,365.50**	**5,694.54**
	Net (increase) / decrease (B-A)	**(10,769.65)**	**(4,670.96)**

Note 24: Sale of product

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of electricity generated from windmill	41.39	51.91
(b) Sale of Renewable Energy Certificate	3.60	3.09
Total	**45.00**	**55.00**

Note 25: Other operating income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Fees charged on financial guarantee	-	2.70
(b) Income From Alternative Investment Fund (AIF)-Placement Fees	4.63	5.55
Total	**4.63**	**8.25**
Income from related parties (Refer note 36)	**-**	**2.70**

Note 26: Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Amount of Contractual Recovery	1.39	0.79
Total	**1.39**	**0.79**

Note 27: Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial liabilities measured at amortised cost		
(i) Interest on Borrowings		
(a) Related parties	760.18	124.79
(b) Others	352.76	466.27
(ii) Other Interest Expenses		
(a) Interest on short payment of advance tax	27.09	93.53
Total	**1,140.04**	**684.58**
Payment to related parties (Refer note 36)	**760.18**	**124.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 28: Impairment on financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Provision on Standard Assets	5.91	17.91
Total	**5.91**	**17.91**

Note 29: Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salaries, other allowances and bonus to employees	239.82	308.41
(b) Staff welfare expenses	2.73	3.56
Total	**242.55**	**311.97**
Payment to related parties (Refer note 36)	**186.48**	**177.54**

Note 30: Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement	1.75	1.33
Auditor's Fees & Expenses (Refer note (i) below)	3.35	4.75
Corporate Social Responsibility Expenses (Refer note (ii) below)	430.01	252.60
Director's fees	0.73	0.73
Insurance	2.01	4.68
Legal and professional fees	36.15	25.58
Other expenditure	32.67	28.96
Printing and stationery	0.92	0.52
Rates and taxes, excluding taxes on income	295.04	176.42
Repairs and maintenance	28.66	22.59
Total	**831.28**	**518.16**
Payment to related parties (Refer note 36)	**6.48**	**4.97**

Note (i)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's Fees & Expenses comprises of;		
As auditors - Statutory audit	2.10	2.10
Limited review fees	0.90	0.90
Other services	0.35	1.75
Total	**3.35**	**4.75**

Note: Amount of Auditors' remuneration above is excluding Goods and Service Tax.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note (ii)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Social Responsibility Expenses (CSR)		
(a) Gross amount required to be spent by the Company during the year	430.01	252.60
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	430.01	252.60
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Promoting education for poor & needy, especially for poor girls.
2. Promoting preventive health care and sanitation in rural areas.
3. Assisting poor & needy people for Medical expense such as hospitalization, medicines etc.
4. Eradicating hunger and poverty.
5. Upliftment of the weaker section of the society.

Note:

1. With respect to CSR there have been no related party transactions during the FY 2024-25 & FY 2023-24.
2. (a) During the financial year 2024-25, the Company had CSR obligation of Rs. 430.01 Lakhs. However, in the previous year, the Company had spent an excess amount of Rs. 202.40 Lakhs. After setting off the said excess expenditure of the previous year, the net amount required to be spent during FY 2024-25 was Rs. 227.61 Lakhs. Against this requirement, the Company spent Rs. 278.00 Lakhs towards Corporate Social Responsibility (CSR) in FY 2024-25. Consequently, an excess of Rs. 50.39 Lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

   (b) During the financial year 2023-24, the company has spent Rs Rs 455.00 Lakhs on CSR activities against the liability of Rs 252.60 Lakhs. The excess amount paid of Rs 202.40 Lakhs has been shown under prepaid expenses and will be available for set off against future year's CSR liabilities.

Note 31: Tax expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Tax amounts recognised in Profit and Loss		
In respect of the current year tax	5,444.32	5,428.48
In respect of the deferred tax	3,143.78	1,363.05
In respect of earlier years	1.09	(4.69)
ii) Tax amounts recognised in Other Comprehensive Income		
In respect of the current year tax	908.62	365.56
In respect of the deferred tax	3,327.48	1,465.76
Total Income tax expenses for the year (i + ii)	**12,825.29**	**8,618.15**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

The income tax expenses for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax expenses for the year reconciled to the accounting profit:		
Profit before tax	42,605.35	42,523.60
Realised gain on equity instruments recognised through Other Comprehensive Income	7,491.23	3,201.94
Total	**50,096.58**	**45,725.54**
Income tax rate	25.17%	25.17%
- Income tax expense	12,608.31	11,508.20
- Tax Effect of :		
(i) Amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance under Sec. 14A of the Income Tax Act, 1961	124.46	14.85
Disallowance of Securities Transaction Tax (STT) on investments	59.11	33.61
Disallowance of Corporate social responsibility expenditure	108.23	63.57
Disallowance of Interest on Short Payment of Advance Tax	6.82	23.54
Others disallowances	5.79	0.03
(ii) Amounts which are deductible (non taxable) in calculating taxable income :		
Short Term & Long term Capital gain	(58.07)	(0.23)
Unrealised gain on financial instruments recognised through profit or loss	(1,598.59)	(1,521.53)
(iii) Income taxable at differential rate (net)	(1,759.33)	(2,964.97)
(iv) Adjustment in respect of earlier years (net)	1.09	(4.69)
	9,497.81	**7,152.40**
Deferred tax on unrealised gain on investments through OCI	3,327.48	1,465.75
Total Income tax expenses for the year	**12,825.29**	**8,618.15**

Note

1) The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Company does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year. (Refer note 33)

Note 32 : Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Note 33 : Contingent Liabilities and Capital Commitments :

A. Contingent Liabilities

1. Income Tax

Particulars	As at 31st March, 2025	As at 31st March,2024
i. Income-tax matters under dispute*	1,443.31	1,426.31
*The company has filed appeal / rectification against above dispute. However, amount paid under protest / refund adjusted is of Rs. **125.13 Lakhs** (previous year Rs. 125.13 Lakhs). In income tax matters mentioned above, outflow is not probable and hence not provided by the Company.		
ii. Company's share in the following disputes of its associates (Other than Income-tax)		
a. Relating to Fees for transfer of property, charges for leave & license and BMC taxes	9.20	9.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March,2024
b. Sales Tax Matters under dispute*	18.27	-
c. Stamp Duty*	22.93	-
d. Other Matters*	4.66	-

* The above disputes pertain to the company's share in Saraswati Commercial (India) Limited, which became an associate with effect from 19th March 2025. Accordingly, figures for the previous year have not been provided.

B. Capital Commitments

i) The Company holds **10,71,157** (Previous Year 10,71,157) partly paid up equity shares of Bharti Airtel Limited as investment as on 31st March, 2025. The uncalled liability of these partly paid up equity shares is Rs. **4,298.02 Lakhs** at Rs. 401.25 per share (Previous Year Rs. 4,298.02 Lakhs). Said investments is measured fair value through profit or loss.

ii) The Company has given total commitment of Rs. **25,000 Lakhs** (Previous Year Rs. 25,000 Lakhs) to Anchorage Capital Scheme - I (Category II AIF). Out of the said commitment, Fund has raised demand of Rs. **11,514.55 Lakhs** (Previous Year Rs. 8,372.37 Lakhs) and same has been paid by the company. Balance uncalled capital as on balance sheet date is Rs. **13,485.45 Lakhs** (Previous Year Rs. 16,627.63 Lakhs). Said investments is measured fair value through profit or loss.

iii) The Company has given total commitment of Rs. **15,750 Lakhs** (Previous Year. 15,750 Lakhs) to Anchorage Capital Scheme - II (Category II AIF). Out of the said commitment, Fund has raised demand of Rs. **7,147.12 Lakhs** (Previous Year Rs. 3,087.41 Lakhs) and same has been paid by the company. Balance uncalled capital as on balance sheet date is Rs. **8,602.88 Lakhs** (Previous Year Rs. 12,662.59 Lakhs). Said investments is measured fair value through profit or loss.

iv) The Company has given total commitment of Rs. **750 Lakhs** (Previous Year Rs. 750 Lakhs) to India Inflection Opportunity Fund (Category II AIF). Out of the said commitment, Fund has raised demand of Rs. **750 Lakhs** (Previous Year Rs. 487.50 Lakhs) and same has been paid by the company. Balance uncalled capital as on balance sheet date is Rs. **Nil** (Previous Year Rs. 262.50 Lakhs). Said investments is measured fair value through profit or loss.

v) As on 31st March, 2025 the company's share of associates uncalled capital commitment is Rs. **16,927.74 Lakhs** (Previous Year Rs. 15,367.12 Lakhs)

Note 34: Earning Per share (EPS)

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

Basic earnings per share (EPS) is calculated by dividing the profit after tax attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS (DPS) is calculated by dividing the net profit attributable to equity holders of Company (after adjusting any items related to dilutive potential ordinary shares, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary equity shares of the company.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax attributable to equity shareholders	40,196.27	48,174.26
Weighted average of equity shares used as denominator for calculating Basic EPS & DPS (Nos.)	12,52,536	12,52,536
Earnings Per Share (EPS / DPS) (Rs.)	**3,209.18**	**3,846.13**
Face value per share (Rs.)	10.00	10.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 35 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	For the year ended 31st March, 2025		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	345.05	-	345.05
(b) Derivative financial instruments	17.04	-	17.04
(c) Receivables			
- Trade receivables	1,103.23	-	1,103.23
(d) Loans	7,619.80	3.39	7,623.19
(e) Investments	84,943.45	1,60,983.41	2,45,926.86
(f) Stock in trade (Securities held for trading)	21,135.15	-	21,135.15
(g) Other financial assets	1,267.79	1.39	1,269.18
Non-Financial Assets			
(a) Property, plant and equipment	-	111.04	111.04
(b) Other non-financial assets	56.33	7.94	64.27
TOTAL ASSETS	**1,16,487.83**	**1,61,107.18**	**2,77,595.01**
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	4.57	-	4.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	197.63	-	197.63
(b) Borrowings (Other than debt securities)	2,014.88	-	2,014.88
(c) Other financial liabilities	89.72	-	89.72
Non-Financial Liabilities			
(a) Current tax liabilities (net)	236.45	-	236.45
(b) Provisions	-	38.47	38.47
(c) Deferred tax liabilities (net)	-	11,969.16	11,969.16
(d) Other non-financial liabilities	4.22	-	4.22
TOTAL LIABILITIES	**2,547.47**	**12,007.62**	**14,555.09**

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2,401.39	-	2,401.39
(b) Receivables			
- Trade receivables	2,686.01	-	2,686.01
(c) Loans	6,148.98	0.48	6,149.47
(d) Investments	87,792.61	95,793.51	1,83,586.12
(e) Stock in trade (Securities held for trading)	10,365.50	-	10,365.50
(f) Other financial assets	0.80	1.48	2.28
Non-Financial Assets			
(a) Property, plant and equipment	-	118.18	118.18
(b) Other non-financial assets	216.19	0.18	216.36
TOTAL ASSETS	**1,09,611.49**	**95,913.83**	**2,05,525.32**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024		
	Within 12 Months	After 12 months	Total
LIABILITIES			
Financial Liabilities			
(a) Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	3.77	-	3.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,615.18	-	2,615.18
(b) Borrowings (Other than debt securities)	3,000.00	-	3,000.00
(c) Other financial liabilities	112.24	-	112.24
Non-Financial Liabilities			
(a) Current tax liabilities (net)	309.00	-	309.00
(b) Provisions	-	42.60	42.60
(c) Deferred tax liabilities (net)	-	5,497.89	5,497.89
(d) Other non-financial liabilities	6.67	-	6.67
TOTAL LIABILITIES	**6,046.85**	**5,540.49**	**11,587.34**

Note: Information on maturity pattern is based on the reasonable assumptions made by the Management.

Note 36 : Details of related parties & their relationship:

Description of relationship	Names of related parties
a) Associate Companies as on 31st March, 2025	Arkaya Commercial Private Limited Better Time Realtors Private Limited Four Dimensions Securities (India) Limited Saraswati Commercial (India) Limited (w.e.f. 19th March, 2025) Singularity Holdings Limited Urudavan Investment and Trading Private Limited (w.e.f. 21st January, 2025)
b) Other Related Parties as on 31st March, 2025	Arcies Laboratories Limited Ashwin Kumar Kothari (HUF) Ashwin Kumar Kothari (S)(HUF) Four Dimensions Advisors Private Limited Geecee Business Private Limited GeeCee Fincap Limited Geecee Holdings LLP Geecee Ventures Limited GTZ (Bombay) Private Limited Mr Ashwin Kumar Kothari Mr Rohit Kothari Mrs Meena Kothari Mrs Tejal Rohit Kothari Pannalal C. Kothari (HUF) Sam-Jag-Deep Investments Private Limited Saraswati Commercial (India) Limited (upto 18th March, 2025) Sareshwar Trading & Finance Private Limited Urudavan Investment and Trading Private Limited (upto 20th January, 2025)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Description of relationship	Names of related parties
c) Key Management Personnel (KMP) as on 31st March, 2025	Mrs Rupal Vora (Independent Director) Mr. Jitendra Parihar (Company Secretary & Compliance officer) Mrs Vaishali Dhuri (Non Executive Director) (upto 09th October, 2024) Mr Hetal Khalpada (Non Executive Director) Mr Ketan Desai (Independent Director) (upto 12th February, 2025) Mr Mithun Soni (Chief Executive Officer) Mr Ritesh Zaveri (Chief Financial Officer) & (Whole Time Director - w.e.f. 09th October, 2024) Mr Sandeep Kumar Kejariwal (Non Executive Director) Mr Vallabh Prasad Biyani (Independent Director)

2	Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025				
Sr. No.	Particulars	Associates	KMP	Other related parties	Total
a	Brokerage Paid	**190.42** (134.96)	**-** (-)	**-** (-)	**190.42** (134.96)
b	Employee Benefit Expenses	**-** (-)	**186.48** (177.54)	**-** (-)	**186.48** (177.54)
c	Reimbursement of Expenses	**-** (-)	**0.87** (0.22)	**0.10** (0.09)	**0.98** (0.31)
d	Director Sitting Fees	**-** (-)	**0.73** (0.73)	**-** (-)	**0.73** (0.73)
e	Interest Expenses on Loan	**547.74** (57.34)	**-** (-)	**277.43** (84.81)	**825.18** (142.15)
f	Business Support Services	**-** (-)	**-** (-)	**4.78** (3.94)	**4.78** (3.94)
g	Interest Income on Loan	**691.83** (398.46)	**-** (-)	**0.75** (281.72)	**692.59** (680.18)
h	Fees on Financial Guarantee	**-** (-)	**-** (-)	**-** (2.70)	**-** (2.70)
i	Interest Income on Investments	**33.49** (-)	**-** (-)	**-** (34.56)	**33.49** (34.56)
j	Dividend Income	**-** (-)	**-** (-)	**0.00** (0.00)	**0.00** (0.00)
	Finance & Investment				
k	Loan Taken	**2,55,042.00** (30,347.00)	**-** (-)	**2,15,442.00** (64,399.50)	**4,70,484.00** (94,746.50)
l	Loan Repaid	**2,55,042.00** (30,347.00)	**-** (-)	**2,15,442.00** (64,399.50)	**4,70,484.00** (94,746.50)
m	Loan Advanced	**1,36,814.74** (1,04,710.50)	**-** (-)	**321.00** (41,206.50)	**1,37,135.74** (1,45,917.00)
n	Loan Received Back	**1,35,330.74** (1,00,238.50)	**-** (-)	**327.00** (41,201.50)	**1,35,657.74** (1,41,440.00)
o	Purchase of equity shares	**10,445.75** (-)	**-** (-)	**-** (-)	**10,445.75** (-)
p	Redemption of preference shares	**500.00** (-)	**-** (-)	**-** (-)	**500.00** (-)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

2	Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025				
Sr. No.	Particulars	Associates	KMP	Other related parties	Total
	Balances Outstanding at the End of the Year				
q	Other Financial Liabilities	**166.69** (2,614.14)	**81.85** (71.61)	**0.01** (0.01)	**248.56** (2,685.76)
r	Other non-financial assets	**-** (-)	**0.01** (0.01)	**-** (-)	**0.01** (0.01)
s	Trade Receivables	**1,100.00** (535.95)	**-** (-)	**-** (-)	**1,100.00** (535.95)
t	Loan	**7,649.00** (6,165.00)	**-** (-)	**-** (6.00)	**7,649.00** (6,171.00)
u	Investments	**1,19,334.15** (71,080.03)	**-** (-)	**87.55** (12,283.32)	**1,19,421.70** (83,363.36)

Note: 1 Figures in bracket relates to the previous year.

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
a	**Brokerage Paid**			
	Four Dimensions Securities (India) Limited	Associate	**190.42**	134.96
b	**Employee benefit expenses**			
	Mr. Jitendra Parihar	KMP	**12.18**	6.96
	Mr Mithun Soni	KMP	**162.20**	152.68
	Mr Ritesh Zaveri	KMP	**12.10**	11.23
	Mrs Urja Thakkar	KMP	**-**	6.67
c	**Reimbursement of Expenses**			
	Arcies Laboratories Limited	Other related party	**0.03**	0.03
	GTZ (Bombay) Private Limited	Other related party	**0.07**	0.07
	Mr. Jitendra Parihar	KMP	**0.46**	0.05
	Mr Ritesh Zaveri	KMP	**0.36**	0.06
	Mr Mithun Soni	KMP	**0.06**	0.06
	Mrs Urja Thakkar	KMP	**-**	0.05
d	**Director Sitting Fees**			
	Mr Ketan Desai	KMP	**0.26**	0.33
	Mr Vallabh Prasad Biyani	KMP	**0.22**	0.15
	Mrs Rupal Vora	KMP	**0.25**	0.25
e	**Interest Expenses on Loan**			
	Saraswati Commercial (India) Limited	Associate	**211.18**	-
	Singularity Holdings Limited	Associate	**336.56**	57.34
	GeeCee Fincap Limited	Other related party	**51.75**	11.93
	Geecee Ventures Limited	Other related party	**183.64**	15.38
	Saraswati Commercial (India) Limited	Other related party	**-**	46.84
	Sam-Jag-Deep Investments Private Limited	Other related party	**42.05**	10.67
f	**Business Support Services**			
	Geecee Business Private Limited	Other related party	**4.78**	3.94

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
g	**Interest Income on Loan**			
	Arkaya Commercial Private Limited	Associate	**0.00**	0.15
	Better Time Realtors Private Limited	Associate	**0.65**	8.91
	Four Dimensions Securities (India) Limited	Associate	**337.97**	254.47
	Saraswati Commercial (India) Limited	Associate	**17.72**	-
	Singularity Holdings Limited	Associate	**260.30**	134.94
	Urudavan Investment and Trading Private Limited	Associate	**75.19**	-
	Arcies Laboratories Limited	Other related party	**-**	0.02
	GeeCee Fincap Limited	Other related party	**0.05**	-
	Geecee Ventures Limited	Other related party	**0.06**	-
	GTZ (Bombay) Private Limited	Other related party	**0.65**	0.02
	Urudavan Investment and Trading Private Limited	Other related party	**-**	281.68
h	**Fees on Financial Guarantee**			
	Urudavan Investment and Trading Private Limited	Other related party	**-**	2.70
i	**Interest Income on Investments**			
	Urudavan Investment and Trading Private Limited	Associate	**33.49**	34.56
j	**Dividend Income**			
	Geecee Ventures Limited	Other related party	**0.00**	0.00
	Finance & Investments			
k	**Loan Taken**			
	Saraswati Commercial (India) Limited	Associate	**1,29,939.00**	-
	Singularity Holdings Limited	Associate	**1,25,103.00**	30,347.00
	GeeCee Fincap Limited	Other related party	**37,650.00**	6,400.00
	Geecee Ventures Limited	Other related party	**1,48,300.00**	12,200.00
	Saraswati Commercial (India) Limited	Other related party	**-**	36,354.50
	Sam-Jag-Deep Investments Private Limited	Other related party	**29,492.00**	9,445.00
l	**Loan Repaid**			
	Saraswati Commercial (India) Limited	Associate	**1,29,939.00**	-
	Singularity Holdings Limited	Associate	**1,25,103.00**	30,347.00
	GeeCee Fincap Limited	Other related party	**37,650.00**	6,400.00
	Geecee Ventures Limited	Other related party	**1,48,300.00**	12,200.00
	Saraswati Commercial (India) Limited	Other related party	**-**	36,354.50
	Sam-Jag-Deep Investments Private Limited	Other related party	**29,492.00**	9,445.00
m	**Loan Advanced**			
	Arkaya Commercial Private Limited	Associate	**1.00**	-
	Better Time Realtors Private Limited	Associate	**174.00**	-
	Four Dimensions Securities (India) Limited	Associate	**44,399.00**	60,424.00
	Saraswati Commercial (India) Limited	Associate	**14,832.50**	-
	Singularity Holdings Limited	Associate	**52,297.99**	44,286.50
	Urudavan Investment and Trading Private Limited	Associate	**25,110.25**	-
	GeeCee Fincap Limited	Other related party	**150.00**	-
	Geecee Ventures Limited	Other related party	**170.00**	-
	GTZ (Bombay) Private Limited	Other related party	**1.00**	6.00
	Saraswati Commercial (India) Limited	Other related party	**-**	6,053.50
	Urudavan Investment and Trading Private Limited	Other related party	**-**	35,147.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
n	**Loan Received Back**			
	Arkaya Commercial Private Limited	Associate	**-**	1.50
	Four Dimensions Securities (India) Limited	Associate	**50,564.00**	54,259.00
	Saraswati Commercial (India) Limited	Associate	**12,582.50**	-
	Singularity Holdings Limited	Associate	**51,981.99**	45,978.00
	Urudavan Investment and Trading Private Limited	Associate	**20,202.25**	-
	Arcies Laboratories Limited	Other related party	**-**	1.00
	GeeCee Fincap Limited	Other related party	**150.00**	-
	Geecee Ventures Limited	Other related party	**170.00**	-
	GTZ (Bombay) Private Limited	Other related party	**7.00**	-
	Saraswati Commercial (India) Limited	Other related party	**-**	6,053.50
	Urudavan Investment and Trading Private Limited	Other related party	**-**	35,147.00
o	**Purchase of equity shares**			
	Saraswati Commercial (India) Limited	Associate	**7,862.58**	-
	Urudavan Investment and Trading Private Limited	Associate	**2,583.17**	-
p	**Redemption of preference shares**			
	Urudavan Investment and Trading Private Limited	Associate	**500.00**	-
	Balances outstanding at the end of the year			
q	**Other Financial Liabilities**			
	Trade Payable			
	Four Dimensions Securities (India) Limited	Associate	**166.69**	2,614.14
	Employee Benefits Payable			
	Mr Jitendra Parihar	KMP	**0.75**	0.60
	Mr Ritesh Zaveri	KMP	**1.10**	1.00
	Mr Mithun Soni	KMP	**80.00**	70.00
	Others			
	Mr Mithun Soni	KMP	**0.00**	0.01
	Other Payable			
	Arcies Laboratories Limited	Other related party	**0.00**	0.00
	GTZ (Bombay) Private Limited	Other related party	**0.01**	0.01
r	**Other non-financial assets**			
	Mr Jitendra Parihar	KMP	**0.01**	0.01
s	**Trade Receivables**			
	Four Dimensions Securities (India) Limited	Associate	**1,100.00**	535.95
t	**Loans**			
	Arkaya Commercial Private Limited	Associate	**1.00**	-
	Better Time Realtors Private Limited	Associate	**174.00**	-
	Four Dimensions Securities (India) Limited	Associate	**-**	6,165.00
	Saraswati Commercial (India) Limited	Associate	**2,250.00**	-
	Singularity Holdings Limited	Associate	**316.00**	-
	Urudavan Investment and Trading Private Limited	Associate	**4,908.00**	-
	GTZ (Bombay) Private Limited	Other related party	**-**	6.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Disclosure in respect of Related Party Transactions during the year

Sr. no.	Particulars	Relation	31st March, 2025	31st March, 2024
u	**Investments**			
	Arkaya Commercial Private Limited	Associate	**93.06**	79.15
	Better Time Realtors Private Limited	Associate	**242.79**	245.07
	Four Dimensions Securities (India) Limited	Associate	**54,335.12**	45,901.58
	Saraswati Commercial (India) Limited	Associate	**29,908.37**	-
	Singularity Holdings Limited	Associate	**30,544.19**	24,854.24
	Urudavan Investment and Trading Private Limited - Equity Shares	Associate	**4,201.02**	-
	Urudavan Investment and Trading Private Limited- Financial Guarantee	Associate	**9.60**	-
	Four Dimensions Advisors Private Limited	Other related party	**17.07**	15.60
	GeeCee Ventures Limited	Other related party	**0.17**	0.12
	Saraswati Commercial (India) Limited	Other related party	**-**	10,400.20
	Sareshwar Trading & Finance Private Limited	Other related party	**70.31**	60.66
	Urudavan Investment and Trading Private Limited - Equity Shares	Other related party	**-**	1,330.62
	Urudavan Investment and Trading Private Limited- Financial Guarantee	Other related party	**-**	9.60
	Urudavan Investment and Trading Private Limited - Preference shares	Other related party	**-**	466.51

Note:

1 Name of the related party and nature of the related party relationship where control exists, if any, have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

2 Company does not have any subsidiary.

3 Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

4 Amount of Trade payable and Trade receivable represents gross value of securities purchased & sold through Four Dimensions Securities (India) Limited being Share broker through whom trade was executed, which includes brokerage payable to Four Dimensions Securities (India) Limited for availing its broking services.

5 During the year, the Company made additional investments in two of its group companies, namely Urudavan Investment & Trading Private Limited and Saraswati Commercial (India) Limited. Due to these additional investments, the companies became associate companies with effect from 21st January, 2025, and 19th March, 2025, respectively.

Note 37 : Financial Instruments

- Financial Risk Management

The Company & its associates has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities are expose mainly to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including Interest rate risk & Price risk)
- Currency risk

Risk management framework

Risk management forms an integral part of the business. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The Company's Risk Management committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

1. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored. Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from balances with banks is limited. The counter parties are bank with high credit ratings assigned by the credit rating agencies.

Trade receivables & other receivables

Exposures of trade receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. However, company has policy to create impairment wherever required.

Investment in various instruments

Credit risk on investment in debt instruments is limited as company generally invests in debt instruments like mutual fund, preference shares, debentures with high credit ratings assigned by international and domestic credit rating agencies.

Loans

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. All performing standard assets loans are classified under Stage 1.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired :

(a) Historical trend of collection from counterparty
(b) Company's contractual rights with respect to recovery of dues from counterparty
(c) Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has following types of financial assets that are subject to the expected credit loss:

(a) Cash and cash equivalent
(b) Bank balance other than (a) above
(c) Loans
(d) Trade receivables
(e) Investment in unlisted securities
(f) Other financial assets

After applying above criteria, Management has decided to make minimum ECL provision on Loans as the provisioning rates as per RBI prudential norms unless higher provisioning is required as per above criteria.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in liquid mutual fund / other securities which are short term in natures and the cash flow that is generated from operations. In case of any shortfall, company has availed revolving loan facilities from its Group Companies and other NBFCs & also sale of listed equity shares.

As at 31st March, 2025, the Company had a cash and cash equivalents of Rs. **345.05 Lakhs**, listed equity shares of Rs. **1,16,025.17 Lakhs**, liquid mutual funds of Rs. **20,186.98 Lakhs** and as at 31st March, 2024, the Company had a cash and cash equivalents of Rs. 2,401.39 Lakhs , listed equity shares of Rs. 89,008.03 Lakhs and liquid mutual funds of Rs. 8,863.58 Lakhs.

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2025 are as follows:

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Financial Liabilities					
(a) Trade Payables	-	202.20	-	-	**202.20**
(b) Borrowings (other than debt securities)	-	2,014.88	-	-	**2,014.88**
(c) Other Financial Liabilities	-	89.72	-	-	**89.72**
Financial Assets					
(a) Cash and cash equivalents	-	345.05	-	-	**345.05**
(b) Derivative financial instrument	-	17.04	-	-	**17.04**
(c) Receivables	-	1,103.23	-	-	**1,103.23**
(d) Loans	7,618.40	1.39	3.39	-	**7,623.19**
(e) Investments	-	84,943.45	225.00	1,60,758.41	**2,45,926.86**
(f) Stock in trade (Securities held for trading)	-	21,135.15	-	-	**21,135.15**
(g) Other financial assets	-	1,267.79	1.39	-	**1,269.18**

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities as at 31st March, 2024 are as follows:

Particulars	On Demand	0 - 1 year	1 - 5 years	Above 5 years	Total
Financial Liabilities					
(a) Trade Payables	-	2,618.94	-	-	**2,618.94**
(b) Borrowings (other than debt securities)	-	3,000.00	-	-	**3,000.00**
(c) Other Financial Liabilities	-	112.24	-	-	**112.24**
Financial Assets					
(a) Cash and cash equivalents	-	2,401.39	-	-	**2,401.39**
(b) Receivables	-	2,686.01	-	-	**2,686.01**
(c) Loans	6,146.32	2.67	0.48	-	**6,149.47**
(d) Investments	-	87,792.61	180.00	95,613.51	**1,83,586.12**
(e) Stock in trade (Securities held for trading)	-	10,365.50	-	-	**10,365.50**
(f) Other financial assets	-	0.80	1.48	-	**2.28**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

3 Market risk

Market risk is the risk that changes in market prices – such as interest rates, security prices and commodity prices– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. Company's market risk is primary related to its investments in securities. Thus, Company's exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to mitigate market risk by diversification.

a Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/liabilities because of fluctuations in the in the interest rates. Cash flow interest rate risks is the risk that the future cash flows of floating interest bearing investments will fluctuate because of the fluctuations in the interest rates. The company do have following financial instruments bearing interest rate risk as on 31st March 2025 & 31st March 2024:

Particulars	31st March, 2025	31st March, 2024
Financial Assets		
(a) Investment in Preference Shares	-	466.51
(b) Investment in Mutual Funds	20,186.98	8,863.58
(c) Loans	7,649.00	6,171.00
Financial Liabilities		
(a) Borrowings (other than debt securities)	1,999.98	3,000.00

The Company mitigate the risk by adopting funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds.

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening on Interest rates

Particulars	31st March, 2025	31st March, 2024
Effect of Financial Assets		
0.5% increase in the Interest rate	(139.18)	(77.51)
0.5% decrease in the Interest rate	139.18	77.51
Effect of Financial Liabilities		
0.5% increase in the Interest rate	10.00	15.00
0.5% decrease in the Interest rate	(10.00)	(15.00)

b Price risk

Price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to price risks. The majority of the Company's investments are listed on the BSE Ltd and the National Stock Exchange of India Limited. To manage its price risk arising from investment in securities, the Company diversifies its portfolio.

The Company's exposure to equity price risk arises from investments in equity securities and derivative financial instruments are as follows:

Particulars	31st March, 2025	31st March, 2024
Maximum exposure to price risk	2,54,889.12	2,10,586.84

Sensitivity Analysis

The table below sets out the effect on statement of profit and loss due to reasonable possible weakening / strengthening

Particulars	31st March, 2025	31st March, 2024
Effect on profit and loss		
5% increase in the prices	6,033.79	4,924.46
5% decrease in the prices	(6,033.79)	(4,924.46)
Effect on other comprehensive income		
5% increase in the prices	1,642.00	2,050.88
5% decrease in the prices	(1,642.00)	(2,050.88)

4 Currency risk

The Company's primary business activities are within India and does not have any direct exposure in foreign currency except indirect currency risk associated with it's investee company.

Financial Instruments measurements and disclosures

a Accounting Classification

Particulars	31st March, 2025			31st March, 2024		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
Financial Assets						
(a) Cash and cash equivalents	-	-	345.05	-	-	2,401.39
(b) Derivative financial instrument	17.04	-	-	-	-	-
(c) Receivables	-	-	1,103.23	-	-	2,686.01
(d) Loans	-	-	7,623.19	-	-	6,149.47
(e) Investments	93,752.78	32,839.92	1,19,334.15	71,478.87	41,017.61	71,089.63
(f) Stock in trade (Securities held for trading)	21,135.15	-	-	10,365.50	-	-
(g) Other financial assets	-	-	1,269.18	-	-	2.28
Total Financial Assets	**1,14,904.97**	**32,839.92**	**1,29,674.80**	**81,844.38**	**41,017.61**	**82,328.79**
Financial Liabilities						
(a) Payables	-	-	202.20	-	-	2,618.94
(b) Borrowings (other than debt securities)	-	-	2,014.88	-	-	3,000.00
(c) Other financial liabilities	-	-	89.72	-	-	112.24
Total Financial Liabilities	**-**	**-**	**2,306.80**	**-**	**-**	**5,731.19**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

b Fair value hierarchy

The following table presents the fair value hierarchy of assets measured at fair value basis

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Derivative financial instrument	17.04	-	-	-	-	-
(b) Investments	85,169.14	41,336.19	87.38	77,106.41	33,516.67	1,873.40
(c) Stock in trade (Securities held for trading)	21,134.65	-	0.50	10,365.00	-	0.50
Total Financial Assets	**1,06,320.83**	**41,336.19**	**87.88**	**87,471.41**	**33,516.67**	**1,873.90**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, derivative instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV as published on Association of Mutual Funds of India (AMFI).

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Valuation techniques used to determine fair value :

1. Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund, if any.

2. Fair values of quoted investments held for trading & investment purpose and derivative instruments under FVTPL are valued using the closing price of NSE / BSE as at the reporting period, if any.

3. Fair values of quoted investments routed through FVOCI are valued using the closing price of NSE / BSE as at the reporting period, if any.

4. Fair value of unquoted investments, covered in Level 2, are derived from transaction in said securities between unrelated parties in the month of March 2025. The valuation of AIFs was based on NAV reports provided by the respective AIFs.

5. For unlisted group companies investments, for which latest consolidated audited balance sheet are available are classified under level 3. Accordingly, their fair value can be derived from the latest Consolidated audited balance sheet by applying below formula: "Share capital + other equity - prepaid expenses) / no of equity shares = value per share."

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Shares	Preference shares
As at 31st March, 2023	**1,129.66**	**431.95**
Acquisitions	-	-
Net Gain on fair value changes	277.73	34.56
Realisations/Transfer	-	-
As at 31st March, 2024	**1,407.39**	**466.51**
Acquisitions	-	-
Net Gain on fair value changes	11.11	33.49
Realisations/Transfer	(1,330.62)	(500.00)
As at 31st March, 2025	**87.88**	**-**

c Fair value of financial instruments measured at amortised cost

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
(a) Cash and cash equivalents	345.05	-	-	2,401.39	-	-
(b) Receivables	-	-	1,103.23	-	-	2,686.01
(c) Loans	-	-	7,623.19	-	-	6,149.47
(d) Investments*	-	-	9.60	-	-	9.60
(e) Other financial assets	-	-	1,269.18	-	-	2.28
Total Financial Assets	**345.05**	**-**	**10,005.20**	**2,401.39**	**-**	**8,847.36**
Financial Liabilities						
(a) Payables	-	-	202.20	-	-	2,618.94
(b) Borrowings (other than debt securities)	-	-	2,014.88	-	-	3,000.00
(c) Other financial liabilities	-	-	89.72	-	-	112.24
Total Financial Liabilities	**-**	**-**	**2,306.80**	**-**	**-**	**5,731.19**

*Excludes investments in Associates of Rs. **1,19,324.45 Lakhs** (Previous year Rs. 71,080.03 Lakhs) measured at Cost (accounted using Equity Method).

Valuation techniques :

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1 / Level 3.

d Inter level transfers:

There were no inter-level transfers during the year.

Note 38: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders' value. As at 31st March, 2025, the Company has only one class of equity shares and has Borrowings (other than debt securities) . In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10 percent.

The Company has complied with all regulatory requirements related to capital and capital adequacy ratios as prescribed by RBI. (Refer note 38 of standalone financial statement.)

Note 39 : Earnings & Expenditure in Foreign Currency

Particulars	31st March, 2025	31st March, 2024
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Note 40: Segment Reporting

The Company is engaged primarily in the business of NBFC (Investments, trading in shares and securities & Lending Activities) and accordingly no reportable operating or geographical segment as per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

However for better presentation, Segment-wise details of Income and Assets are given below :

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Income		
1. Investments, trading in shares and securities*	83,279.03	82,634.06
2. Lending activities	834.05	800.77
3. Windmill	45.00	55.79
Total	**84,158.08**	**83,490.62**
B. Net Assets		
1. Investments, trading in shares and securities	2,68,162.11	1,96,631.95
2. Lending activities	7,623.19	6,149.47
3. Windmill	34.33	38.18
4. Unallocated	1,775.38	2,705.73
Total	**2,77,595.01**	**2,05,525.32**

*includes income generated from securities classified as Fair value through other comprehensive income and Fair value through Profit or loss.

Note 41: Distribution made and proposed

The Company has not distributed or not proposed any dividend during the year.

Note 42 : Entities included in Consolidation

Particulars	Country of Incorporation	Proportion of interest as on 31st March, 2025 (%)	Proportion of interest as on 31st March, 2024 (%)
Associates:			
Arkaya Commercial Private Limited	India	20.82%	20.82%
Four Dimensions Securities (India) Limited	India	39.52%	39.52%
Bettertime Realtors Private Limited	India	48.54%	48.54%
Singularity Holdings Limited	India	40.47%	40.47%
Saraswati Commercial (India) Limited	India	22.77%	NA
Urudavan Investment and Trading Private Limited	India	33.41%	NA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 43 : Investments in associates

The following table summarises financial information of the Company's material associates:

Particulars	Four Dimensions Securities (India) Limited #$		Singularity Holdings Limited *$		Saraswati Commercial (India) Limited ^$		Urudavan Investment And Trading Private Limited ^	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets (A)	1,97,135.59	1,62,166.82	83,490.32	64,012.74	1,10,717.67	NA	18,040.46	NA
Non-Financial Assets (B)	3,622.50	3,859.31	9,732.13	10,338.61	145.78	NA	119.04	NA
Financial Liabilities (C)	4,250.74	10,308.45	11,184.87	8,462.79	4,372.64	NA	5,910.08	NA
Non-Financial Liabilities (D)	10,168.36	6,462.07	5,920.46	3,829.55	9,209.59	NA	184.17	NA
Non-Controlling Interest (E)	-	-	-	-	525.03	NA	-	NA
Equity (A + B - C - D - E)	**1,86,338.98**	**1,49,255.61**	**76,117.12**	**62,059.00**	**96,756.20**	**NA**	**12,065.25**	**NA**
Company's Share of holding	39.52%	39.52%	40.47%	40.47%	22.77%	NA	33.41%	NA
Equity proportion of the company	54,127.73	45,694.19	30,119.51	24,429.56	22,030.17	NA	4,030.49	NA
Goodwill	207.39	207.39	424.68	424.68	7,878.20	NA	170.53	NA
Carrying amount of the investments	**54,335.12**	**45,901.58**	**30,544.19**	**24,854.24**	**29,908.37**	**NA**	**4,201.02**	**NA**

Note

The Company and its associate called Four Dimensions Securities (India) Limited, both are holding in each other & both are associate of each other i.e. cross holding. While calculating equity proportion of the company, reciprocal interest held by other associate are ignored.

* Equity proportion of the Company does not include potential voting rights which are not currently exercisable or convertible.

$ The data based on Consolidated Financial statement.

^ Saraswati Commercial (India) Limited and Urudavan Investment and Trading Private Limited became associates with effect from 19th March, 2025, and 21st January, 2025, respectively. Accordingly, previous year figures have not been provided.

Particulars	Four Dimensions Securities (India) Limited #$		Singularity Holdings Limited $		Saraswati Commercial (India) Limited ^$		Urudavan Investment And Trading Private Limited ^	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	18,264.50	22,436.11	4,846.31	16,676.61	7,544.58	NA	1,505.25	NA
Other income	364.54	224.23	79.94	112.24	-	NA	0.50	NA
Finance costs	(501.34)	(391.44)	(1,153.74)	(1,122.48)	(159.40)	NA	(168.67)	NA
Impairment on financial instruments	-	-	(0.02)	-	-	NA	-	NA
Employee benefits expenses	(316.27)	(321.67)	(346.12)	(303.06)	(251.98)	NA	(22.58)	NA
Depreciation expenses	(265.91)	(311.85)	(644.33)	(707.04)	(1.40)	NA	-	NA
Others expenses	(1,506.58)	(964.30)	(348.25)	(283.14)	(249.71)	NA	(91.79)	NA
Profit before tax	**16,038.95**	**20,671.08**	**2,433.77**	**14,373.12**	**6,882.09**	**NA**	**1,222.70**	**NA**
Less:- Tax expenses	2,999.53	2,855.21	665.36	1,790.52	1,539.37	NA	249.81	NA
Profit after tax	**13,039.42**	**17,815.88**	**1,768.41**	**12,582.60**	**5,342.72**	**NA**	**972.90**	**NA**
Add:- Share in profit of associates	9,100.79	10,682.30	440.37	748.24	-	NA	-	NA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Four Dimensions Securities (India) Limited #$		Singularity Holdings Limited $		Saraswati Commercial (India) Limited ^$		Urudavan Investment And Trading Private Limited ^	
	2025	2024	2025	2024	2025	2024	2025	2024
Profit after tax and share in profit of associates	**22,140.20**	**28,498.17**	**2,208.79**	**13,330.84**	**5,342.72**	**NA**	**972.90**	**NA**
Add:- Other Comprehensive Income	14,932.07	23,502.54	11,743.56	8,056.45	13,914.06	NA	-	NA
Total Comprehensive Income	**37,072.27**	**52,000.71**	**13,952.35**	**21,387.29**	**19,256.78**	**NA**	**972.90**	**NA**
Company's share of profit for the year								
Profit after tax	5,156.31	7,044.43	893.99	5,395.58	50.68	NA	81.25	NA
Other Comprehensive Income	3,277.24	7,477.40	4,753.14	3,260.80	131.30	NA	-	NA

Note

The Company and its associate called Four Dimensions Securities (India) Limited, both are holding in each other & both are associate of each other i.e. cross holding. While calculating company's share of profit, reciprocal interest held by other associate are ignored.

$ The data based on Consolidated Financial statement.

^ Saraswati Commercial (India) Limited and Urudavan Investment and Trading Private Limited became associates with effect from 19th March, 2025, and 21st January, 2025, respectively. Accordingly, previous year figures have not been provided.

Note 44 : ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. Valuation of property, plant and equipments

The Company has not revalued its property, plant and equipments during the current or previous year.

2. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

a) Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Related parties	7,649.00	6,171.00	99.94%	99.95%

3. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4. Borrowings from banks or financial institutions on the basis of security of current assets

During the year, the Company has borrowed funds from financial institutions against pledged of shares / securities. However, the requirement to file quarterly returns or statements with financial institutions are not required.

5. Wilful Defaulter

The Company has not been declared a Wilful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

6. Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended 31st March 2025 and 31st March 2024. Such disclosure has been given on the basis of relevant information compiled by the Company on best effort basis.

7. Compliance with number of layers of companies

The Company does not have any subsidiary.

8. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

9. Utilisation of Borrowed funds and share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

11. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 45 : Disclosure as per Regulation 34 (3) & 53 (f) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested

Particulars	Balance Sheet as at 31st March, 2025	Maximum balance outstanding during the year ended 31st March, 2025	Balance Sheet as at 31st March, 2024	Maximum balance outstanding during the year ended 31st March, 2024
Associates:				
Arkaya Commercial Private Limited	1.00	1.00	-	1.50
Bettertime Realtors Private Limited	174.00	174.00	-	-
Four Dimensions Securities (India) Limited	-	16,077.00	6,165.00	9,918.00
Saraswati Commercial (India) Limited	2,250.00	3,633.00	-	-
Singularity Holdings Limited	316.00	11,908.00	-	51.90
Urudavan Investment and Trading Private Limited	4,908.00	5,848.00	-	-
Firms/companies in which directors are interested:				
Arcies Laboratories Limited	-	-	-	1.00
Saraswati Commercial (India) Limited	-	-	-	2,181.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs, unless otherwise stated)

Note 46.1 : Details of Open interest in Equity Stock Future Contracts as on 31st March, 2025

Name of Equity Stock Future			No. of Contracts	Long Position	Short Position
Script	Future / Option	Expiry			
Adani Enterprises Limited	Future	April - 2025	543	1,62,900	-
BSE Limited	Future	April - 2025	40	-	5,000
Godrej Properties Limited	Future	April - 2025	23	-	5,175
Vodafone Idea Limited	Future	April - 2025	1,000	4,00,00,000	-
IndusInd Bank Limited	Future	April - 2025	120	60,000	-
LIC Housing Finance Limited	Future	April - 2025	125	1,25,000	-
Vodafone Idea Limited	Option	April - 2025	213	85,20,000	-

Note 46.2 : Details of Open interest in Equity Stock Future Contracts as on 31st March, 2024

Name of Equity Stock Future			No. of Contracts	Long Position	Short Position
Script	Future / Option	Expiry			
Adani Enterprises Limited	Future	April - 2024	1,300	3,90,000	-
Granules India Limited	Future	April - 2024	150	3,00,000	-
HDFC Bank Limited	Future	April - 2024	455	2,50,250	-
Indus Towers Limited	Future	April - 2024	445	15,13,000	-
LIC Housing Finance Limited	Future	April - 2024	188	3,76,000	-
Vedanta Limited	Future	April - 2024	174	4,00,200	-
Zee Entertainment Enterprises Limited	Future	April - 2024	150	4,50,000	-

Note 47 : Employee Benefits

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective Acts. However on prudent basis the company provides the liability for gratuity benefits covering all its eligible employees who has completed a minimum of five years of continuous service with the company up to the date of reporting period.

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end. The Code on Social Security, 2020 (the Code) has been enacted, which would not impact to the company and its associates.

(Rs. in Lakhs, unless otherwise stated)

Note 48 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Enterprise	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Company								
Winro Commercial (India) Limited	54.64%	1,43,715.36	84.63%	34,016.16	71.67%	20,687.41	79.21%	54,703.58
Associates (Investment as per the equity method)								
Indian								
Arkaya Commercial Private Limited	0.04%	93.06	0.00%	0.15	0.05%	13.76	0.02%	13.91
Better Time Realtors Private Limited	0.09%	242.79	(0.01%)	(2.27)	0.00%	-	0.00%	(2.27)
Four Dimensions Securities (India) Limited	20.66%	54,335.12	12.83%	5,156.31	11.35%	3,277.24	12.21%	8,433.54
Saraswati Commercial (India) Limited	11.37%	29,908.37	0.13%	50.68	0.45%	131.30	0.26%	181.98
Singularity Holdings Limited	11.61%	30,544.19	2.22%	893.99	16.47%	4,753.14	8.18%	5,647.13
Urudavan Investment and Trading Private Limited	1.60%	4,201.02	0.20%	81.25	0.00%	-	0.12%	81.25
Foreign	NA	NA	NA	NA	NA	NA	NA	NA
Total	**100.00%**	**2,63,039.91**	**100.00%**	**40,196.27**	**100.00%**	**28,862.85**	**100.00%**	**69,059.12**

Note 49. Amounts below Rs. 500 (Five Hundred Rupees) are rounded off and shown as "0.00".

Note 50. There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements as on the Balance sheet date.

Note 51. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 52. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

As per our report of even date
For SARDA & PAREEK LLP
Chartered Accountants
Firm Reg. No: 109262W/W100673

Gaurav Sarda
Partner
Membership No. 110208

Place : Mumbai
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ritesh Zaveri
Whole-Time Director &
Chief Financial Officer
DIN:00054741

Hetal Khalpada
Director
DIN : 00055823

Jitendra Parihar
Company Secretary
Membership No. ACS40734

Mithun Soni
Chief Executive Officer

Place : Mumbai
Date : 28th May, 2025

If undelivered, please Return to:

WINRO COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point,

Mumbai - 400 021.

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