

41st

Annual Report

2024-2025

SANMITRA COMMERCIAL LIMITED

13, Prem Niwas, 652, Dr. Ambedkar Road,
Khar (West), Mumbai – 400 052

BOARD OF DIRECTORS & KMP

Prakash Shah – Non-Executive Director
Prateek Gautam Chopra – Independent – Non-Executive Director
Himanshu Khatri – Independent Non-Executive Director
Suman Shah – Non-Executive Director & CEO
Jayshri Kishore Jain – CFO
Neha Kulkarni – Company Secretary & Compliance Officer

AUDITORS

Laxmikant Kabra & Co. LLP
(Formerly known as Laxmikant Kabra & Co.)
Chartered Accountants,
Thane

SECRETARIAL AUDITOR

Pooja Gandhi & Co.
Practicing Company Secretary,
Mumbai

INTERNAL AUDITOR

Neha Kulkarni

BANKERS

Canara Bank
New Marine Lines Branch
Mumbai

REGISTERED OFFICE

13, Prem Niwas, 652, Dr. Ambedkar Road,
Khar (West), Mumbai – 400 052
CIN: L17120MH1985PLC034963
Email: sanmitracommercial@ymail.com

CORPORATE OFFICE

71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort,
Mumbai – 400 001

SHARE TRANSFER AGENT

Purva Sharegistry India Pvt. Ltd.
Shiv Shakti Industrial Estates, Ground Floor,
Unit No. 9, 7-B, J. R. Boricha Marg,
Sitaram Mill Compound, Mumbai – 400 011
Phone: (022) 2301 6761 / 2301 8261
Fax: (022) 2301 8261

As per SEBI circular dated April, 2018 shareholders whose ledger folio not mapped with PAN and Bank details are required to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

As per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE circular Ref. No NSE/CML/2018/26 dated 9th July, 2018, shareholders are advised to dematerialize their physical securities since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019. Hence, we request you to open a demat account and submit your physical securities with the depository participant for dematerializing your securities enabling you to trade in electronic form. If shareholder already has demat account then kindly submit the same for dematerialization at the earliest.

Shareholders are requested to refer SEBI/HO/MIRSD/RTAMB/CIR/P/2019/122 dated November 05, 2019 for Enhanced Due Diligence for Dematerialization of Physical Securities and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination.

For any queries on the subject matter and the rules.

Please contact the Company's Registrars and Share transfer Agent at:
Purva Sharegistry India Pvt. Ltd.
Shiv Shakti Industrial Estates, Ground Floor,
Unit No. 9, 7-B, J. R. Boricha Marg,
Sitaram Mill Compound, Mumbai – 400 011
Phone: (022) 2301 6761 / 2301 8261
Fax: (022) 2301 8261

DIRECTORS' REPORT

To,
The Members of
Sanmitra Commercial Limited

Your Directors have pleasure in presenting Thirty Ninth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2025.

Financial Highlights

| Particulars | (Amount in LAKH) | |
|--|--|--|
| | For the Year ended 31 st March, 2025 | For the Year ended 31 st March, 2024 |
| Net Profit/ (Net Loss) Before Providing for Depreciation and Tax | 42.8080 | 10.1052 |
| Less: Depreciation | (0.0435) | (0.0586) |
| Profit/(Loss) after Providing for Depreciation and before tax | 42.7645 | 10.1638 |
| Add / (Less) Provision for: | | |
| A) Deferred Tax | 0.0002 | 0.0026 |
| B) Income Tax | 5.9258 | |
| C) Tax in respect of earlier year | | |
| Profit/(Loss) after Taxation | 36.8389 | 10.1664 |

The business activities of the Company resulted in Net profit for the year ended 31st March, 2025 is Rs. 36.8389 Lakh as compared to previous year's Profit of Rs. 10.1664 Lakhs.

State of Company's Affairs and Future Outlook:

The company during the year has not carried out any major business activity and the management is also considering for diversification of business activities. However in order to generate revenue to afford part of fixed expenses of the company, the management has decided to utilize the surplus funds and deployed the same as temporary loans and advances.

Dividend

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

Deposits:**i. Deposits covered under Chapter V of the Companies Act, 2013:**

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

Transfers to Reserves:

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

Share Capital

The paid-up equity capital as on March 31, 2025 was Rs. 1,10,00,000/- The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

Details of Subsidiary/Joint Venture/Associates Company

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/Joint Venture and Associate Companies.

Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 is available on the website of the Company.

Material changes and commitment, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There have been no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Change in the Nature of Business

During the Financial Year 2024-25 your Company has not commenced any new business.

Number of Board Meetings

During the Financial Year 2024-25, Four meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

| Sr. No. | Date of Meeting | Total Strength of the Board | No. of Directors Present |
|---------|-----------------|-----------------------------|--------------------------|
| 1 | 17.05.2024 | 4 | 4 |
| 2 | 14.08.2024 | 4 | 4 |
| 3 | 13.11.2024 | 4 | 4 |
| 4 | 21.01.2025 | 4 | 4 |

Independent Directors' Meeting

During the year under review, Independent Directors met on 21st January 2025, inter-alia, to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board as whole.
- ❖ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluation of the quality, quantity content and timeless of flow of information between the management and the Board.

Particulars of Loan, Guarantees and Investments under Section 186

Complete details of Loan, Guarantee, Investment, Security covered under section 186 of The Companies Act, 2013 as disclosed in the financial statement and notes there under.

Particulars of Contracts or Arrangements with Related Parties

During the year, the Company had entered into contract / arrangement / transaction with related parties at arm's length basis which could not considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

As required under Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are NIL.

Internal Control and System

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

Details of Directors and Key Managerial Personnel

| Sr. | Name and Address | Designation | Date of Appointment | DIN/PAN |
|-----|---------------------------|----------------------|---------------------|------------|
| 1. | Mr. Prakash Shah | Director | 12/12/2006 | 01136800 |
| 2. | Mrs. Suman Prakash Shah | Director & CEO | 26/03/2015 | 01764668 |
| 3. | Mr. Prateek Gautam Chopra | Independent Director | 30/12/2017 | 07303755 |
| 4. | Mr. Himanshu Khatri | Independent Director | 24/11/2020 | 08122263 |
| 5. | Mrs. Jayshri Kishore Jain | CFO | 29/03/2019 | AFTPJ4271Q |
| 6. | Mrs. Neha Kulkarni | Company Secretary | 10/06/2021 | BTFPK5729K |

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Prakash Shah is liable to retire by rotation and being eligible offers herself for re-appointment.

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under Regulations of the SEBI (LODR), Regulations, 2015.

Board Evaluation

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

EMPLOYEES RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

MANAGERIAL REMUNERATION:

1. None of the Directors receive any remuneration nor receive any sitting fees.
2. There is no change in the remuneration of Key managerial Personnel or Director.
3. As on 31st March 2025, there were a total of 2 employees on the payroll of the Company.
4. It is affirmed that the remuneration is as per the remuneration policy of the company.

The Company do not have any Holding or Subsidiary Company and none of the Directors of the Company are the Managing Director or Whole Time Director in the Associate Company.

Audit Committee

The Audit Committee has been reconstituted as per regulation 18 of SEBI (LODR) regulations, 2015 & Section 177 of Companies Act, 2013 during the year as: Mr. Prateek Gautam Chopra (Non-executive Independent Director/Chairman), Himanshu Khatri (Non-executive Independent Director) and Mr. Prakash B. Shah (Non-Executive Directors)

Four Audit Committee Meetings were held during the year as below

| | | | |
|------------|------------|------------|------------|
| 17.05.2024 | 14.08.2024 | 13.11.2024 | 21.01.2025 |
|------------|------------|------------|------------|

Nomination & Remuneration Committee & Policy

In compliance with section 178 of the Act the Board has constituted "Nomination and Remuneration Committee" which comprises Non-executive Directors namely Mr. Prateek Gautam Chopra (Non-executive Independent Director/Chairman), and Mr. Prakash B. Shah and Mr. Himanshu Khatri (Non-executive Independent Director) as members.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Two Nomination and Remuneration Committee Meetings were held during the year as below:

| | |
|------------|------------|
| 17.05.2024 | 21.01.2025 |
|------------|------------|

Stakeholders Relationship Committee

This Committee comprises of Mr. Prateek Gautam Chopra (Non-executive Independent Director/Chairman), Mr. Himanshu Khatri (Non-executive Independent Director) and Mr. Prakash B. Shah (Non-executive Director) as members. During the year ended 31st March, 2025.

Two Stakeholder relationship Committee Meetings were held during the year as below:

| | |
|------------|------------|
| 14.08.2024 | 13.11.2024 |
|------------|------------|

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided "Annexure B" and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during F.Y. 2024-25.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2025.

Disclosure on Establishment of a Vigil Mechanism

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

Corporate Social Responsibility Initiatives:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made there under, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

Code for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employee have confirmed compliance with the Code.

Significant and material orders passed by the regulators or courts:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Risk management policy:

The Board has adopted risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

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

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

No Fraud reported / observed during the financial year 2024-25

AUDITORS**Statutory Auditors**

Laxmikant Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 117183W), were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of the 38th Annual General Meeting (AGM) of the Company till the conclusion of the 42nd AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company.

Auditors Report

The Report of M/s. Laxmikant Kabra & Co. LLP for the financial year 2024-2025 do not contain any qualifications, observations or comments on the Financial transactions or matters which have any adverse effect on the functioning of the Company, however following observation made by the Auditor.

| Key Audit Matter | How the matter was addressed in our Audit |
|---|--|
| The company has given unsecured loans and advances to various parties which is not the main object / core business activity of the company. | We have verified whether the same is recognized on the fair value and interest income is recognized on accrual basis. However, if the interest is not recoverable then management does not recognise the same. |

Secretarial Audit Report

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Pooja Gandhi & Associates, Practising Company Secretaries, Mumbai, in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as Annexure C and forms part of this Report.

Cost Auditors

Requirements of Appointment of Cost Auditors of the company are not applicable to the company.

Stock Exchange

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2023-24 has been paid.

Secretarial Standards:

The Company has complied with the applicable Secretarial Standards as amended from time to time.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Ind-AS had been followed along with proper explanation relating to material departures;

The directors had selected such accounting policies and applied them 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.

- b) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- c) The directors had prepared the annual accounts on a going concern basis;
- d) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- e) The proper internal financial controls are in place 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 were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers, professionals, clients and devoted employees for their support.

For and on behalf of the Board of Directors

Sanmitra Commercial Limited

Place: Mumbai
Date: 29th August, 2025

Sd-
Mr. Prakash Shah
Director
DIN: 01136800

Sd-
Mrs. Suman Shah
Director
DIN: 01764668

Annexure A**FORM NO. AOC -2**

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

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

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

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | NA |
| b) | Nature of contracts/arrangements/transaction | NA |
| c) | Duration of the contracts/arrangements/transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | NA |
| e) | Justification for entering into such contracts or arrangements or transactions' | NA |
| f) | Date of approval by the Board | NA |
| g) | Amount paid as advances, if any | NA |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA |

2. Details of contracts or arrangements or transactions at Arm's Length Basis:

| Particular | | | Salient Term of the Contract | Amount of Transaction |
|-----------------------|--------------------|----------------------------------|------------------------------|-----------------------|
| Name of Related party | Nature of Relation | Name of Transaction | | |
| Prakash Shah | Director | Loans and Advances (Loan Taken) | On demand | 48,19,916 |

For and on behalf of the Board of Directors

Sanmitra Commercial Limited

Place: Mumbai
Date: 29th August, 2025

Sd-
Mr. Prakash Shah
Director
DIN: 01136800

Sd-
Mrs. Suman Shah
Director
DIN: 01764668

Annexure B**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

1. **INDUSTRY STRUCTURE AND DEVELOPMENTS:**
As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.
2. **OVERALL REVIEW:**
Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the Board is making its best effort to decide on business activities to be carried out and to make necessary financial arrangements.
3. **RISK AND CONCERNS:**
The Company's future development would depend upon the commencement of its operational activities.
4. **INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**
The Company is following a proper and adequate system of internal controls in respect of all its activities; further all transactions entered into by the Company are fully authorised, recorded and reported correctly.
5. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**
During the Financial Year 2024-25 under review, the Company did not carry out any activity.
6. **CAUTIONARY STATEMENT:**
Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Directors

Sanmitra Commercial Limited

Place: Mumbai
Date: 29th August 2025

Sd-
Mr. Prakash Shah
Director
DIN: 01136800

Sd-
Mrs. Suman Shah
Director
DIN: 01764668

Form No. MR-3
Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2025

To,

The Members

Sanmitra Commercial Limited,

13, Prem Niwas 652,

Dr. Ambedkar Road, Khar west,

Mumbai-400052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Sanmitra Commercial Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 has 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 the Company 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. 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; **Not Applicable during the year under review.**
- V. 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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable for the period under review**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable for the period under review**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable for the period under review**

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under (“Listing Regulations”).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable for the period under review**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable for the period under review**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

All other relevant laws applicable to the Company, a list of which has been provided by the management.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- Micro, Small and Medium Enterprises Development Act, 2006
- The Central Goods and Services Tax Act, 2017
- State Goods and Service Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

- (i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

The website of the Company is not updated as on date.

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.

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.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

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 are no instances of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations

**For Pooja Gandhi & Co.,
Practising Company Secretaries**

**Pooja Gandhi.
Proprietor,
Membership No: 22838
C. P No: 20135
UDIN: A022838G001043022**

Date: 20-08-2025

Place: Mumbai

Annexure 'A'

To,
The Members,
Sanmitra Commercial Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Pooja Gandhi & Co.,
Practicing Company Secretaries**

**Pooja Gandhi.
Proprietor,
Membership No: 22838
C. P No: 20135
UDIN: A022838G001043022**

**Date: 20-08-2025
Place: Mumbai**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Sanmitra Commercial Limited
13, Prem Niwas 652, Dr. Ambedkar Road,
Khar west, Mumbai- 400052

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. Sanmitra Commercial Limited (the 'Company'), I Mrs. Pooja Gandhi, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2025:

| Name of the Director | DIN | Designation | Date of Appointment |
|-----------------------------|------------|--------------------|----------------------------|
| HIMANSHU KHATRI | 08974992 | Director | 24/11/2020 |
| SUMAN PRAKASH SHAH | 01764668 | Director | 26/03/2015 |
| PRAKASH BHOORCHAND SHAH | 01136800 | Director | 12/12/2006 |
| PRATEEK CHOPRA | 07303755 | Director | 30/12/2017 |

For Pooja Gandhi & Co.
Practicing Company Secretaries

CS Pooja Gandhi
Proprietor
ACS:22838, COP:20135
UDIN: A022838G001043066
Peer Review Cer No.:1367/2021

Place: Mumbai

Date: 20-08-2025

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of SANMITRA COMMERCIAL LIMITED****Report on the Audit of Financial Results****Opinion**

We have audited the annual financial results of SANMITRA COMMERCIAL LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Emphasis of Matter

We Draw Attention to the outstanding trade payables and receivables related to the company's discontinued business from FY 2018-19, which remain unsettled. The recoverability of these amounts is uncertain and subject to management's determination. Furthermore, the company has extended loans and advances to various parties, which are still outstanding as of the report date. However, due to the lack of confirmation, we are unable to express an opinion on the nature and recoverability of these loans and advances.

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 Company's annual report but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibilities for the Financial Results

These financial results have been prepared based on the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance

sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- i. Identify and assess the risks of material misstatement of the financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- v. Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) Apart from matters stated in emphasis of matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and 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" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as of March 31, 2025, on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
4. In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year. Hence the provisions of Section 197 of the Act are not applicable.
5. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility Accordingly, we are unable to comment on any instance of audit trail feature being tampered.

For Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

CA Siddhant Kabra

Partner

Place: Thane

Membership No.: 193348

Date: 30th May 2025

UDIN: 25193348BMHXXZ1501

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a regular programme of physical verification of its property plant and equipment by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, company does not have any immovable property.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2025.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. As per the information and explanations given to us, the company does not have any inventory. Accordingly, clause 3(ii) of the order is not applicable to the company.
- iii.
 - a. The company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - b. The company has provided loans, during the year as under:

| | |
|--|--------------|
| Aggregate amount granted/provided during the year (others) | 9.53 Lakhs |
| Balance outstanding as at the Balance sheet date in respect of above cases | 140.32 Lakhs |
 - c. The above loans and advances are either repayable on demand or without specifying any terms or period of repayment. Balances of such loans and advances are subject to confirmation and reconciliation if any.
 - d. The investments made, guarantee provided, in our opinion, prima-facie, not prejudicial to the company's interest.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii.
- a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Custom Duty and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service tax, Custom Duty and other material statutory dues were outstanding for the year end, for a period of more than six months from the date they became payable.
 - b. According to the records of the Company, there are no dues outstanding of income-tax, sales- tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute for the year ended March 31, 2021.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
 - b. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
 - c. During the year the company has not availed any term loans
 - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
- a. The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year
 - b. There is no instance, during the year that necessitates reporting in the form ADT-4
 - c. There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company has an internal audit system commensurate with the size and nature of its business.
- xv. During the year the Company has not entered into non-cash transactions with persons connected with its directors. Therefore, the requirement to report on clauses 3(xv) of the Order is not applicable to the Company.

- xvi.
- a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
 - d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The company did not carry out any operations during the year, resulting in a loss primarily due to fixed costs. The profit and loss, other comprehensive income, and capital gains arising from the sale of investments have not been considered for the purpose of this clause, as these were not in nature of regular business activity. However, if the capital gains income is considered, the company has reported a net profit for the year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there does not exist material uncertainty 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. Even though there are no operations or business in the company, management is of the opinion that company will start its operations. Also, Current assets of the company are more than current liabilities. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

CA Siddhant Kabra

Partner

Place: Thane

Membership No.: 193348

Date: 30th May 2025

UDIN: 25193348BMHXXZ1501

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members SANMITRA COMMERCIAL LIMITED on the financial statements for the year ended March 31, 2025

Report on the internal financial controls under clause(i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting SANMITRA COMMERCIAL LIMITED ('the Company') as of March 31, 2025, in conjunction with our audit of the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.

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.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

CA Siddhant Kabra

Partner

Place: Thane

Membership No.: 193348

Date: 30th May 2025

UDIN: 25193348BMHXXZ1501

Balance Sheet as at 31st March, 2025

(Amount in LAKH)

| Particulars | Note No. | As at 31.03.2025 | As at 31.03.2024 |
|--|--|--|--|
| I. ASSETS | | | |
| 1 Non-Current Assets | | | |
| Property, Plant and Equipments | 3 | 0.20 | 0.25 |
| Financial assets | | | |
| (a) Income Tax Assets (Net) | 4 | 0.47 | 0.47 |
| 2 Current assets | | | |
| Financial assets | | | |
| (a) Investments | 5 | 14.89 | 62.55 |
| (b) Trade Receivable | | 0 | 0 |
| (c) Cash and cash equivalents | 6 | 22.07 | 10.15 |
| (d) Loans & Advances | 7 | 140.32 | 147.27 |
| Other current assets | 8 | 20.45 | 20.45 |
| Deferred tax Assets(net) | 9 | 1.60 | 0 |
| Total | | 200.00 | 241.14 |
| II. EQUITY AND LIABILITY | | | |
| 1 Equity | | | |
| Equity Share Capital | 10 | 110.00 | 110.00 |
| Other Equity | 11 | 45.92 | 20.82 |
| 2 Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (a) Borrowings | | 0 | 0 |
| (b) Deferred Tax Liabilities | | 0 | 2.53 |
| 3 Current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | 12 | 24.03 | 83.23 |
| (b) Trade Payable | 13 | 12.30 | 22.45 |
| (c) Other financial liabilities | 14 | 1.83 | 2.11 |
| (d) Provisions | | 0 | 0 |
| (e) Current Tax Liabilities | 15 | 5.93 | 0 |
| Total | | 200.00 | 241.14 |
| Summary of Significant Accounting Policies See other notes to Accounts | 2 | | |
| Notes referred to above form part of Balance Sheet As per our report of even date attached. | | | |
| FOR Laxmikant Kabra & Co. LLP Chartered Accountants Firm Registration No.:117183W/ W100736 | | For and on behalf of the Board | |
| Sd- CA Siddhant Kabra Partner Membership No.: 193348 Place: Mumbai Date: 30 th May, 2025 UDIN: 25193348BMHXWX4922 | Sd- Suman Shah (Director) DIN: 01764668 | Sd- Prakash shah (Director) DIN: 01136800 | Sd- Neha Kulkarni Company Secretary |
| | | | Sd- Jayshri Jain CFO |

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

(Amount in LAKH except EPS)

| Particulars | Note No. | year ended March 31, 2025 | year ended March 31, 2024 |
|--|----------|---------------------------|---------------------------|
| I. Revenue from operations | | 0 | 0 |
| II. Other Income | 16 | 61.03 | 25.58 |
| Total Revenue(I+II) | | 61.03 | 25.58 |
| III. Expenses | | | |
| Purchase of Stock in Trade | | 0 | 0 |
| Employee benefit expense | 17 | 7.88 | 7.06 |
| Finance Cost | | 0 | 0 |
| Depreciation and amortization expenses | 3 | 0.04 | 0.06 |
| Other expenses | 18 | 10.34 | 8.30 |
| Total Expenses | | 18.26 | 15.42 |
| IV. Profit/(Loss) before exceptional items and tax | | 42.76 | 10.16 |
| V. Exceptional Items | | 0 | 0 |
| VI. Profit /(Loss) after exceptional item before tax (IV+V) | | 42.76 | 10.16 |
| VII. Tax Expenses: | | | |
| Current Tax | | (5.93) | 0 |
| MAT | | | |
| Deferred Tax | | 0.00 | 0.00 |
| VIII. Profit/(Loss) for the year after tax (VI-VII) | | 36.84 | 10.16 |
| IX. Other Comprehensive Income | | | |
| (A) Items that will not be reclassified to profit or loss | | | |
| (i) Gain/(loss) recognized on fair valuation of financial assets | | (15.86) | 19.54 |
| (ii) Income Tax relating to items that will not reclassified to profit or Loss | | 4.12 | (5.08) |
| (B) Items that may be reclassified to profit or loss | | | |
| (i) Provision for change in value of investments | | 0 | 0 |
| (ii) Income Tax relating to items that may be reclassified to profit or Loss | | 0 | 0 |
| Total Other Comprehensive Income (A(i)+(ii)) | | (11.74) | 14.46 |
| X. Total Comprehensive Income for the period (VIII)+(IX) | | 25.10 | 24.63 |
| XII. Earning per equity share of Rs. 10 each: | | | |
| (1) Basic and Diluted | | 3.35 | 0.92 |

Notes referred to above form part of Balance Sheet
As per our report of even date attached.

For Laxmikant Kabra & Co. LLP
Chartered Accountants
Firm Registration No.:117183W/ W100736

For and on behalf of the Board

Sd-
CA Siddhant Kabra
Partner
Membership No.: 193348
Place: Mumbai
Date: 30th May, 2025
UDIN: 25193348BMHXWX4922

Sd-
Suman Shah
(Director)
DIN: 01764668

Sd-
Prakash shah
(Director)
DIN: 01136800

Sd-
Neha Kulkarni
Company
Secretary

Sd-
Jayshri Jain
CFO

Cash Flow Statement for the Financial Year ended 31 March, 2025

| Particulars | (Amount in LAKH) | |
|--|------------------|----------------|
| | Year ended | Year ended |
| | 31.03.2025 | 31.03.2024 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net (loss) / profit before tax | 42.76 | 10.16 |
| Adjustments for | | |
| Depreciation | 0.04 | 0.06 |
| Interest & Dividend Income | (7.22) | (26.02) |
| Operating profit before working capital changes | 35.59 | (15.80) |
| Working capital adjustments :- | | |
| Increase / (Decrease) in Trade and Other Payables | (10.16) | (45.15) |
| Increase / (Decrease) in Borrowings | (59.20) | 2.13 |
| Increase / (Decrease) in Provisions | 0 | (1.04) |
| Increase / (Decrease) in Other Financial Liabilities | (0.28) | (0.30) |
| Increase / (Decrease) in Deferred Tax Asset | 0.00 | 0.00 |
| (Increase) / Decrease in Loans & Advances | 6.95 | (13.43) |
| (Increase) / Decrease in Trade Receivable | 0 | 13.87 |
| (Increase) / Decrease in Other Current Assets | 0 | 35.19 |
| Cash generated from / (used in) operations | (27.10) | (24.52) |
| Provision for loss on Fair valuation of Financial Asset | 0.00 | 0.00 |
| Tax relating to Fair Valuation of Financial Asset | 0.00 | 0.00 |
| Provision for Current Tax | 0.00 | 0.00 |
| Net cash (used in) / from generated from operating activities | (27.10) | (24.52) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant & Equipment | 0 | 0 |
| Long Term Investments | 31.80 | (0.44) |
| Interest & Dividend Income | 7.22 | 26.02 |
| Direct Taxes Paid | - | - |
| Net cash (used in) / generated from investing activities | 39.02 | 25.58 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease)of Unsecured Loan | - | - |
| Net cash (used in) / generated from financing activities | - | - |
| D. Net decrease in cash and cash equivalents (A+B+C) | 11.93 | 1.06 |
| Cash and cash equivalents at the beginning of the year | 10.15 | 9.08 |
| Cash and cash equivalents at the end of the year | 22.07 | 10.15 |

Notes referred to above form part of Balance Sheet
As per our report of even date attached.

For Laxmikant Kabra & Co. LLP
Chartered Accountants
Firm Registration No.:117183W/ W100736

For and on behalf of the Board

Sd-
CA Siddhant Kabra
Partner
Membership No.: 193348
Place: Mumbai
Date: 30th May, 2025
UDIN: 25193348BMHXWX4922

Sd-
Suman Shah
(Director)
DIN: 01764668

Sd-
Prakash shah
(Director)
DIN: 01136800

Sd-
Neha Kulkarni
Company
Secretary

Sd-
Jayshri Jain
CFO

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2025**Notes to Financial Statements for the year ended 31st March, 2025****1. Corporate Information**

Sanmitra Commercial Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and listed on the Bombay Stock Exchange. The Registered office is situated at 13, Prem Niwas, Dr. Ambedkar Road, Khar West, Mumbai – 400 052. The main object of the Company is to undertake Commercial Services and trading & marketing of various goods.

The financial statements were authorized for issue in accordance with the Board resolution passed on 30th May, 2025.

2. Significant Accounting Policies**2.1 Compliance with IND-AS**

The Company has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2025.

2.2 Basis of preparation and presentation

The financial statements prepared on the historical cost basis, except for certain financial assets that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The financial statements are prepared in INR and all values are rounded to the nearest Lakhs, except when otherwise stated. The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification of assets and liabilities:

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realization into cash and cash equivalents.

b) Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is de-recognised

Machinery Spares which can be used only in connection with a particular item of Fixed Asset and

The use of which is irregular, are capitalized at cost. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and other Non-current Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation:

Depreciation on Property, Plant and Equipment and Investment Properties is provided on different class of assets based on the method and on the basis of its useful lives as per Schedule II of the Companies Act, 2013, Depreciation on Fixed Assets other than Plant and Machinery is provided on Written down value Method.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation.

Impairment of Property Plant and Equipment & other Non-Current Assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired.

c) Fair Value Measurement:

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d) Financial instruments:

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

FINANCIAL ASSETS

Initial recognition and measurement-

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in three categories:

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

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

iii) Financial assets at amortized cost

Equity instruments

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

FINANCIAL LIABILITIES:

Initial Recognition and Measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability 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 in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the amount is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government, discounts and rebates.

Other Operating Revenue:

Revenue in respect of other income is recognized only when it is reasonably certain that ultimate collection will be made.

Interest Income:

Interest Income from Financial Assets is recognized using the Effective Interest Rate (EIR) on amortized cost basis.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Employee Benefits:

Short term employee benefits are those which are payable wholly within twelve months of rendering service and are recognized as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

g) Borrowing Costs:

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss in the year in which they are incurred.

h) Taxes on Income:**Current Income Taxes:**

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income / equity is recognized similarly and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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.

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. When the Company expects part or entire provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

j) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The

weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

k) Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand.

l) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as being the Chief Operating Decision Maker (CODM) by the management of the Company. The Company has single reportable segments. However the Company has no separate reportable segment.

n) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

i) Estimation of current tax expense and deferred tax:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Recognition of deferred tax assets/ liabilities:

The recognition of deferred tax assets/liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

iii) Estimated fair value of Financial Instruments:

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

Note 3: Property, Plant & Equipment

| Particulars | Gross Block | | | Depreciation | | | WDV as on 31st March 2025 | WDV as on 31st March 2024 |
|----------------------|--------------------------|--|--------------------------|--------------------------|-----------------|--------------------------|---------------------------|---------------------------|
| | Opening as on 01.04.2024 | Additions/De deduction during the year | Closing As at 31.03.2025 | Opening as on 01.04.2024 | during the year | Closing as at 31.03.2025 | | |
| Computers & Printer | 1.3125 | - | 1.3125 | 1.1489 | 0.0270 | 1.1219 | 0.1366 | 0.0907 |
| Office Equipments | 0.5110 | - | 0.5110 | 0.3105 | 0.0164 | 0.2941 | 0.1841 | 0.1561 |
| TOTAL | 1.8235 | - | 1.8235 | 1.4593 | 0.0434 | 1.4160 | 0.3207 | 0.2468 |
| Previous Year | 1.8235 | - | 1.8235 | 1.5180 | 0.0587 | 1.4593 | 0.2468 | |

Note 4: Income Tax Assets (Net)

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|------------------|------------------|------------------|
| Advance Tax Paid | 0.11 | 0.11 |

| | | |
|-----------------|-------------|-------------|
| TDS on Interest | 0.36 | 0.36 |
| TOTAL | 0.47 | 0.47 |

Note 5: Current Investments

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Investment measured at Fair Value through OCI | | |
| Investments in Quoted Shares | 20.93 | 52.73 |
| Add/(Less): Provision for Change in value of Investments | (6.04) | 9.82 |
| TOTAL | 14.89 | 62.55 |

Note 6: Cash and Cash Equivalent

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------------|---------------------|---------------------|
| Balance with Bank (Current Account) | 14.73 | 3.37 |
| Cash in hand | 7.34 | 6.78 |
| TOTAL | 22.07 | 10.15 |

Note 7: Loans & Advances

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------------|---------------------|---------------------|
| Loan to Related Parties | - | - |
| Short Term Loans & Advances to others | 140.32 | 147.27 |
| TOTAL | 140.32 | 147.27 |

Note 8: Other Current Assets

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Balance with Government Authorities (TDS Receivable) | 0 | 0 |
| Advances to creditors | 18.36 | 55.64 |
| Advance to CDSL | 0 | 0 |
| Other Advance | 0 | 0 |
| Other Current Assets | 2.09 | 0 |
| TOTAL | 20.45 | 55.64 |

Note 9: Non-Current Liabilities – Deferred Tax Liability

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Opening Deferred Tax | 0 | 2.55 |
| Liability/(Asset) occurred during the year | 1.60 | (2.55) |
| TOTAL | 1.60 | 0 |

Note 10: Equity Share Capital

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Authorized Capital | | |
| 12,50,000 (Previous Year 12,50,000) Equity Shares of Rs. 10/- each | 125.00 | 125.00 |
| TOTAL | 125.00 | 125.00 |
| Issued , Subscribed and Paid up Capital | | |
| 11,00,000 (Previous Year 11,00,000) Equity Shares of Rs. 10/- each, Fully paid up | 110.00 | 110.00 |
| TOTAL | 110.00 | 110.00 |

Reconciliation of No. of Shares outstanding at the beginning and at the end of the Year

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Number of Equity Shares at the beginning | 11,00,000 | 11,00,000 |
| Number of Equity Shares at the end | 11,00,000 | 11,00,000 |

Details of the Shareholders holding more than 5% of Equity Shares in the Company

| Particulars | No of Shares Held | % of Shares |
|------------------------------------|-------------------|-------------|
| Prakash Bhoorchand Shah | | |
| Current Year | 4,74,350 | 43.12% |
| Previous Year | 4,74,350 | 43.12% |
| Jitendra Bhanwarlal Salecha | | |
| Current Year | 1,50,000 | 13.63% |
| Previous Year | 1,50,000 | 13.63% |

Note 11: Other Equity

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Surplus (Profit and Loss Account) | | |
| Opening Balance | 20.82 | 3.81 |
| Add: Movement in OCI (Net) the year | (6.81) | 6.85 |
| Add: Profit (Loss) for the Year | 31.91 | 10.16 |
| TOTAL | 45.92 | 20.82 |

Note 12: Current Liabilities- Borrowings

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|----------------------|---------------------|---------------------|
| Unsecured | | |
| Loan from Director | 48.20 | 86.20 |
| Inter-Corporate Loan | (24.17) | (2.97) |
| TOTAL | 24.03 | 83.23 |

Note 13: Current Liabilities- Trade Payables

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 12.30 | 22.45 |
| TOTAL | 12.30 | 22.45 |

Note 14: Current Liabilities- other financial liability

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--------------------|---------------------|---------------------|
| Statutory Payables | 1.83 | 2.11 |
| TOTAL | 1.83 | 2.11 |

Note 15: Current Tax Liabilities

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Provision for Tax | 5.93 | 0 |
| Provision for Employee Benefit Expenses | 0 | 0 |
| Provision for Expenses | 0 | 0 |
| TOTAL | 5.93 | 0 |

Note 16: Other Income

(Amount in Lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------------|---------------------|---------------------|
| Interest | 7.20 | 10.35 |
| Income Tax Refund | 0 | 0 |
| Amount W/off | 0 | 1.41 |
| Dividend | 0.02 | 0.19 |
| Profit from sale of Investments | 53.81 | 13.63 |
| TOTAL | 61.03 | 25.58 |

Note 17: Employee Benefit Expenses**(Amount in Lakh)**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|------------------------|---------------------|---------------------|
| Salaries and Wages | 7.88 | 7.06 |
| Staff Welfare Expenses | 0 | 0 |
| TOTAL | 7.88 | 7.06 |

Note 18: Other Expenses**(Amount in Lakh)**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------|---------------------|---------------------|
| Accounting Charges | 0.39 | 0.58 |
| Annual Custodial Fees | 0.36 | 0.36 |
| Audit Fees | 0.59 | 0.59 |
| Bank Charges | 0.01 | 0.02 |
| Conveyance | 0.35 | 0 |
| Demat Charges | 0.06 | 0.01 |
| Filing Fees - R.O.C. | 0.05 | 0.04 |
| Listing & Custodial Fees | 3.84 | 3.84 |
| Miscellaneous Expenses | 0.31 | 0.19 |
| Office Expenses | 0.51 | 0.37 |
| Printing & Stationery | 0.17 | 0.11 |
| Professional Fees | 1.97 | 0.70 |
| Publication Expenses | 0.23 | 0.27 |
| R&T Charges | 0.92 | 0.54 |
| Telephone Expenses | 0.19 | 0.11 |
| Travelling Expenses | 0.26 | 0.30 |
| Electricity Expenses | 0.13 | 0.15 |
| Website Charges | 0 | 0.12 |
| TOTAL | 10.34 | 8.30 |

Other Notes to Accounts**I. Earnings Per Share:**

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Profit/(Loss) for the year after Tax (* in lakhs) | 42.76 | 10.16 |
| Weighted Average number of Equity Shares | 11,00,000 | 11,00,000 |
| Earnings per Share (of ₹ 10/- each) | 3.35 | (0.92) |

II. Related Party Information & Transactions with Related Parties:

| | |
|-----------------------|------------------|
| Directors | Mr. Prakash Shah |
| Nature of Transaction | Short Term Loan |
| Op. Balance | 86,19,916 |
| Credit | 2,50,000 |
| Debit | 40,50,000 |
| Cl. Balance | 48,19,916 |

III. Segment Reporting:

The Company has no separate reporting segment.

IV. Financial Instrument:

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.2 of the Ind AS financial statement.

(a) Financial Assets and Liabilities

The carrying values of financial instruments by categories as at 31st March, 2025 are as follows:

| Particulars | Note No. | Fair Value through Profit / Loss | Fair Value Through OCI | Amortized Cost | Total carrying Value |
|------------------------------|----------|----------------------------------|------------------------|----------------|----------------------|
| Financial Assets | | | | | |
| Current | | | | | |
| Investment | 5 | - | 14.89 | - | 14.89 |
| Trade receivables | 6 | - | - | - | - |
| Cash and cash equivalents | 7 | - | - | 22.07 | 22.07 |
| Loans & Advances | 8 | - | - | 140.32 | 140.32 |
| TOTAL | | - | 14.89 | 162.39 | 177.28 |
| Financial Liabilities | | | | | |
| Current | | | | | |
| Trade Payables | 15 | - | - | 12.30 | 12.30 |
| Other Financial liabilities | 16 | - | - | 1.83 | 1.83 |
| TOTAL | | - | - | 14.13 | 14.13 |

The carrying values of financial instruments by categories as at 31st March, 2024 are as follows:

| Particulars | Note No. | Fair Value through Profit / Loss | Fair Value Through OCI | Amortized Cost | Total carrying Value |
|------------------------------|----------|----------------------------------|------------------------|----------------|----------------------|
| Financial Assets | | | | | |
| Current | | | | | |
| Investment | 5 | - | 62.55 | - | 62.55 |
| Trade receivables | 6 | - | - | - | - |
| Cash and cash equivalents | 7 | - | - | 10.15 | 10.15 |
| Loans & Advances | 8 | - | - | 147.27 | 147.27 |
| TOTAL | | - | 62.55 | 157.42 | 219.97 |
| Financial Liabilities | | | | | |
| Current | | | | | |
| Trade Payables | 15 | - | - | 22.45 | 22.45 |
| Other Financial liabilities | 16 | - | - | 2.11 | 2.11 |
| TOTAL | | - | - | 24.56 | 24.56 |

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 consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value 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.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosures are required)

| As at 31 st March, 2025 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|--------------|
| Financial Assets : | | | | |
| <i>Investments measured at Fair value through Other Comprehensive Income</i> | | | | |
| Investments in Quoted Equity Shares | 14.89 | - | - | 14.89 |

| As at 31 st March, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Financial Assets : | | | | |
| <i>Investments measured at Fair value through Other</i> | | | | |

| | | | | |
|-------------------------------------|-------|---|---|--------------|
| <i>Comprehensive Income</i> | | | | |
| Investments in Quoted Equity Shares | 62.55 | - | - | 62.55 |

- V. The Company's financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 30th May, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.
- VI. The figures in the financial statements are rounded off to the nearest lakhs and indicated in lakhs of Rupees.
- VII. Previous year's figures have been regrouped/re-arranged wherever necessary in order to conform to those of the Current Year.

For Laxmikant Kabra & Co. LLP

Chartered Accountants
Firm Registration No.:117183W/ W100736

For and on behalf of the Board**Sd-****CA Siddhant Kabra**

Partner

Membership No.: 193348

Place: Mumbai

Date: 30th May, 2025

UDIN: 25193348BMHXWX4922

Sd-**Suman Shah**

(Director)

DIN: 01764668

Sd-**Prakash shah**

(Director)

DIN: 01136800

Sd-**Neha Kulkarni**

Company

Secretary

Sd-**Jayshri Jain**

CFO