



SUBHKAM VENTURES

DIRECTORS' REPORT

To
The Members
SUBHKAM VENTURES (I) PRIVATE LIMITED

Your Directors have pleasure in presenting the **Thirtieth Annual Report** together with Audited Accounts of the Company for the year ended 31st March, 2025:

FINANCIAL RESULTS

(in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2025 (INR)	Year ended 31/03/2024 (INR)	Year ended 31/03/2025 (INR)	Year ended 31/03/2024 (INR)
Revenue From Operation	7,87,721.63	1,97,057.67	7,87,555.19	1,96,882.16
Other Income	405.30	225.52	405.30	225.52
Total Income	7,88,126.93	1,97,283.19	7,87,960.49	1,97,107.68
Total expenses (except Depreciation)	7,59,732.20	1,72,544.20	7,59,751.64	1,72,564.80
Profit before depreciation and Tax	28,394.73	24,738.99	28,208.85	24,542.88
Depreciation	138.87	134.39	170.68	166.19
Exceptional items	-	-	-	104.72
Profit before Tax	28,255.86	24,604.60	28,038.17	24,481.41
Provision for Taxation				
-Current Tax	10,181.00	4,590.00	10,181.00	4,590.00
- Deferred Tax	89.46	2,316.43	89.46	2,316.50
- Provision for Tax earlier year	(5.75)	(1.54)	(5.75)	(1.54)
Profit after taxation	17,991.15	17,804.43	17,773.46	17,576.45

PERFORMANCE REVIEW

Your Company operates as a Non- Deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India ("RBI"). The Company is a middle layer NBFC in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.

Since obtaining its certificate of registration from the RBI on 20th June, 2002, the Company has consistently contributed to the financial services sector. Leveraging its regulatory compliance, operational discipline, and market insight, the Company continues to uphold its commitment to delivering value through innovative and stable financial solutions.

Your Directors are pleased to inform that during the year under review, your Company recorded a Profit after Tax (PAT) of Rs. 17,991.15 Lakhs (Rs. 179.91 Crores) on a standalone basis and Rs. 17,773.46 Lakhs (Rs. 177.73 Crores) on a consolidated basis for the financial year ended March 31, 2025, as against Rs. 17,804.43 Lakhs (Rs. 178.04 Crores) and Rs. 17,576.45 Lakhs (Rs. 175.76 Crores)** respectively in the previous financial year**.

Subhkam Ventures (I) Private Limited

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The Company's total income stood at Rs. 7,88,126.93 Lakhs (standalone) and Rs. 7,87,960.49 Lakhs (consolidated), reflecting a stable performance despite a more measured market environment following the exuberant rally witnessed in the preceding year.

As the Company's core business continues to revolve around equities and investment activities, its performance remains inherently linked to movements in the broader capital markets.

ECONOMIC OVERVIEW

The year 2024–2025 was marked by moderate global economic growth amidst persistent geopolitical tensions, inflationary pressures, and monetary tightening by major central banks. While the latter half of the year saw improvements in global trade volumes and investment sentiment, challenges such as fluctuating crude oil prices, regional conflicts, and uneven recovery patterns continued to weigh on investor confidence.

On the domestic front, India retained its position as one of the fastest-growing major economies, supported by robust GDP growth driven by strong domestic demand, infrastructure spending, and improvement in manufacturing and services sectors. Government initiatives such as Make in India, infrastructure expansion, and accelerated digital transformation contributed to a positive business environment. Although inflation and interest rate volatility posed intermittent challenges, India's macroeconomic fundamentals remained sound and resilient.

CAPITAL MARKETS REVIEW

The Indian equity markets experienced significant volatility during FY 2024 – 2025. The first half of the year was buoyed by sustained economic momentum and strong retail participation. The second half, however, witnessed sharp corrections due to slower earnings growth, stretched valuations, and foreign capital outflows. Despite these fluctuations, the Nifty 50 and BSE Sensex posted modest annual gains of 5.3% and 5.1%, respectively, largely supported by Domestic Institutional Investors (DIIs) who were net buyers throughout the year. Foreign Institutional Investors (FIIs) remained net sellers, offloading Indian equities worth Rs. 1,27,041 Crores during FY 25. DIIs, on the other hand, invested a record Rs. 6,06,368 Crores, reflecting growing domestic investor confidence. The number of demat accounts surged from 3.6 Crores in FY 19 to 19.4 Crores in FY 25, signifying deepening retail participation. The number of companies listed on NSE rose by 10.21%, from 2,379 in FY 24 to 2,622 in FY 25.

Going forward, key growth drivers for capital markets include structural and regulatory reforms aimed at faster settlement cycles and improved market efficiency, increasing retail participation, and SEBI's continuous initiatives—such as the Application Supported by Blocked Amount (ASBA) framework, the block mechanism facility, and shorter settlement cycles—to deepen and strengthen the Indian capital markets.

Your Directors remain confident that with India's sustained economic momentum and robust macro fundamentals, the Company is well-positioned to capitalize on emerging opportunities in the financial markets. Backed by a strong research framework, disciplined risk management, and a dedicated professional team, your Company aims to enhance its performance trajectory while upholding its core values of integrity, diligence, and long-term value creation for all stakeholders.

TRANSFER TO RESERVES

During the year under review, Company has transferred Rs. 65.87 Crores to Statutory Reserve Fund created in terms of Section 45-IC of the RBI Act, 1934.

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2025, with a view to conserving resources for future business opportunities and strengthening the capital base of the Company.

TRANSFER OF UN-CLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 124(5) relating to transfer of unpaid dividend to the Investor Education and Protection Fund are not applicable to the Company for the year under review.

SHARE CAPITAL

Pursuant to the Scheme of Amalgamation of Flowers Valley Private Limited (Transferor Company) with your Company, approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 26, 2024 (delivered on August 2, 2024), your Company has issued 3,50,00,000 nos. of fully paid-up Preference Shares of Rs. 10/- each to the shareholders of Flowers Valley Private Limited in the ratio of 14 Preference Shares of Rs. 10/- each for every 1 Equity Share held in Flowers Valley Private Limited.

In accordance with the aforesaid Scheme and subject to shareholder approval, the Authorised Share Capital of the Company was increased and reclassified from existing Rs. 29,75,00,000/- (Rupees Twenty-Nine Crores Seventy-Five Lakhs Only), comprising 2,46,10,000 Equity Shares of Rs. 10/- each and 51,40,000 Preference Shares of Rs. 10/- each, to Rs. 36,99,00,000/- (Rupees Thirty-Six Crores Ninety-Nine Lakhs Only), comprising 19,90,000 Equity Shares of Rs. 10/- each aggregating Rs. 1,99,00,000/- and 3,50,00,000 Preference Shares of Rs. 10/- each aggregating Rs. 35,00,00,000/-.

The paid-up Share Capital of the Company as on March 31, 2025, stood at Equity Shares of Rs. 1,99,00,000 and Preference shares of Rs. 35,00,00,000/-.

The Company has not issued any shares with differential voting rights, nor granted any stock options or sweat equity during the year under review.

MEETINGS OF THE BOARD

During the year under review, 6 (Six) Board Meetings were held on 16th April 2024, 24th June 2024, 04th September 2024, 14th October 2024, 12th December 2024 and 18th March 2025. The maximum interval between two meetings did not exceed 120 days, as prescribed under the Act and Regulations. The details of the composition of the Board and of the Meetings held and attendance of the Directors at such Meetings, are as provided below:

Sr. No.	Directors	No. of Meetings held	No. of Meetings attended
1	Rakesh S. Kathotia	6	6
2	Manu Punnoose	6	4
3	Rishabh R. Kathotia	6	6
4	Vishal Agrawal	6	2

COMMITTEES OF THE BOARD

During the year under review, the Board had 7 (Seven) Committees viz. Audit Committee, Asset Liability Management Committee, Risk Management Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, IT Strategy Committee and IT Steering Committee. Of the above, a detailed overview of the Committee meetings held and attendance of members in respect of committees constituted in compliance with NBFC directions /circulars and the Companies Act, 2013 are as follows:

A. Audit Committee :

Sr. No.	Name of the Committee	No. of Meetings held during the year	Number of Meeting Attended
1	Mr. Rishabh R. Kathotia	4	4
2	Mr. Vishal Agarwal	4	4
3	Mr. Manu Punnoose	4	3

B. Asset Liability Management Committee

Sr. No.	Name of the Member	No. of Meetings held during the year	Number of Meeting Attended
1	Mr. Rakesh S. Kathotia	4	1
2	Mr. Ravi Kumar Salethur	4	4
3	Mr. Manu Punnoose	4	3
4	Mr. Hathimal Nahata	4	4
5	Mr. Nalin Kothari	4	4

C. Risk Management Committee

Sr. No.	Name of the Member	No. of Meetings held during the year	Number of Meeting Attended
1	Mr. Rakesh S. Kathotia	4	4
2	Mr. Ravi Kumar Salethur	4	4
3	Mr. Rishabh R. Kathotia	4	4
4	Mr. Hathimal Nahata	4	4
5	Mr. Nalin Kothari	4	4

D. Corporate Social Responsibility Committee

Sr. No.	Name of the Member	No. of Meetings held during the year	Number of Meeting Attended
1	Mr. Rishabh R. Kathotia	2	2
2	Mr. Vishal Agarwal	2	2
3	Mr. Manu Punnoose	2	2

E. Nomination & Remuneration Committee

Sr. No.	Name of the Member	No. of Meetings held during the year	Number of Meeting Attended
	Mr. Rishabh R. Kathotia	2	2
1	Mr. Vishal Agarwal	2	2
2	Mr. Manu Punnoose	2	2

F. IT Strategy Committee

Sr. No.	Name of the Member	No. of Meetings held during the year	Number of Meeting Attended
1	Mr. Rakesh S. Kathotia	1	1
2	Mr. Rishabh R. Kathotia	1	1
3	Mr. Venkatasriramachandra Murthy Badam	1	1

G. IT Steering Committee

Sr. No.	Name of the Member	No. of Meetings held during the year	Number of Meeting Attended
1	Mr. Rishabh R. Kathotia	1	1
2	Mr. Mayank Varshney	1	1
3	Mr. Nalin Kothari	1	1

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Although the provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of a Nomination and Remuneration Committee are not applicable to the Company, the Board, in compliance with NBFC Direction, has constituted a Nomination Committee.

The Company has also adopted a "Policy on Fit and Proper Criteria of Directors" in accordance with the applicable NBFC Directions. The policy outlines the standards, qualifications, and procedures relating to:

- appointment of Directors,
- the due diligence process to be followed prior to such appointment, and
- evaluation of the suitability and continuation of Directors on the Board.

Further, the Company has in place a Policy on Compensation of Key Managerial Personnel (KMP) and Senior Management, which provides guiding principles for determining remuneration based on role, responsibilities, performance, and industry benchmarks. The implementation and periodic review of this policy are overseen by the Nomination and Remuneration Committee.

The Committee is responsible for reviewing, acting upon, and making appropriate recommendations to the Board on matters relating to the appointment, performance evaluation, and remuneration of Directors, KMP, and Senior Management Personnel, in line with the principles of fairness, transparency, and accountability.

CHANGE IN NATURE OF BUSINESS

During the financial year 2024-25, there has been no change in the nature of the Company's business.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year, to which the financial statement under review relates and the date of this report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the Annual Return as on March 31, 2025 in e-form MGT 7 will be filled with Registrar of Company/MCA by the Company after the conclusion of the ensuing AGM.

LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act pertaining to investment, guarantee and lending activities are not applicable to the Company since the Company is a Non- Banking Financial Company ("NBFC") whose principal business is acquisitions of securities. During the year under review, the Company has not provided any guarantee.

STATUTORY AUDITORS

M/s. S H B A & Co. LLP (Formerly Known as Bathiya & Associates LLP), Chartered Accountants (Firm Registration No. 106201W), were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting for a term of Three years, to hold office until the conclusion of the 32nd Annual General Meeting.

The Audit Report of M/s. S H B A & Co. LLP, Chartered Accountants, on the Financial Statements of the Company for the financial year 2024-2025 forms part of this Annual Report.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION 12 OF SECTION 143 OF THE COMPANIES ACT, 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Pursuant to sub-section (12) of Section 143 of the Companies Act, 2013, the auditors have not reported any instance of fraud in their report on the financial statements of the Company for the year under review.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction or contract or arrangement with any related party. Though all the related party transactions which took place in the financial year 2024-2025 are disclosed in the prescribed form AOC-2 which forms part of this report "**Annexure I**".

Further, the detailed disclosure of Related Party Transactions as per IND AS-24 containing the name of the related party and details of the transactions entered with such related party have also been provided in Annexure 2 to Note 27(I) of Notes to financial Statements.

DETAILS OF AMOUNT RECEIVED FROM A DIRECTOR OF THE COMPANY OR A RELATIVE OF THE DIRECTOR

Your Board of Directors report that during the year under review, the Company had received a loan from Mr. Rakesh S. Kathotia, Managing Director, in accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of

Deposits) Rules, 2014. The loan was repaid during the year. The funds for the loan were provided from his own resources, and a declaration to that effect has been obtained. The disclosure in respect of the aforesaid transaction has also been made in the Notes to the Financial Statements forming part of the accounts for the year ended 31st March, 2025.

RISK MANAGEMENT

The Company is exposed to various risks and threats that are inherent in the financial markets and the Non-Banking Financial Company (NBFC) sector. In the current dynamic market environment, effective risk management is critical to ensuring sustainable operations and protecting stakeholder interests. Accordingly, the Company has put in place a comprehensive Risk Management Policy to identify, assess, monitor, and mitigate the risks associated with its business activities.

The Asset Liability Management Committee (ALCO) and the Risk Management Committee oversee the implementation and effectiveness of the risk management framework. These Committees periodically review the Company's risk assessment procedures, evaluate mitigation measures, and monitor the overall risk profile. Through continuous oversight and timely interventions, the Company ensures that potential risks are proactively addressed and maintained within acceptable levels.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Board confirms that the Company has established adequate internal financial controls, commensurate with its size and operations, and that such controls were operating effectively during the year, in compliance with Section 134(5)(e) of the Companies Act, 2013. The internal control framework ensures the accuracy of financial records, reliability of reporting, safeguarding of assets, and compliance with applicable laws and regulations. The Internal Auditors periodically review these controls and submit their reports to the Audit Committee, which monitors the implementation of corrective measures. Based on these evaluations, the Board is satisfied that the internal financial control systems remain adequate and effective.

DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNELS

During the year under review, the Board accepted the resignation of Mr. Manu Punnoose from the position of Whole-time Director with effect from 31st October, 2024. He continues to be associated with the Company as a Non-Executive Director from the said date. Except for this change, there were no other alterations in the composition of the Board of Directors during the year.

The Board further confirms that none of the Directors are disqualified from being appointed or continuing as Directors under Section 164 of the Companies Act, 2013.

FIT AND PROPER CRITERIA

All the Directors meet the fit and proper criteria stipulated by RBI.

DECLARATION FROM INDEPENDENT DIRECTORS

Mr. Vishal Agrawal, Independent Director has submitted his declarations under Section 149(7) of the Companies Act, 2013, confirming that he meets the prescribed criteria of independence. The Board has reviewed and duly taken on record the declarations and confirmations submitted by the Independent Director regarding his independence.

PUBLIC DEPOSITS

(a) Accepted during the Year

Your Company has not accepted any deposits within the meaning of Section 2(31), read with section 73 of the Companies Act, 2013 and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

- (b) **Remaining unpaid or unclaimed as at the end of the year:** None
- (c) **Whether there has been any default in repayment of deposits or payment of interest thereon during the year:** None
- (d) **Details of deposit which are not in compliance with the requirement of Chapter V of the Act:** None

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND CONSOLIDATION OF ACCOUNTS

The Company has the following subsidiaries

- **Flowers Valley Floriculture Private Limited:** Flowers Valley Floriculture Private Limited is a wholly owned subsidiary of Subhkam Ventures (I) Private Limited. The Company has incurred loss of Rs. 2.18 Crores during the year.

The Company has following Joint Venture

- **Milton Global Limited:** Milton Global Ltd. (the “JV Company) is a Joint Venture Company; based on Joint Venture Agreement dated 14th July 2001. The Company is not having any of its representatives on the Board of the JV Company for last several years. The Company did not have any transaction with JV Company since the FY 2001-02, and the JV Company is also not providing financial Statements of the Company. As reported in earlier years, litigation with respect to operation and affairs of JV Company is going on with the JV Company and its promoters. Accordingly, in absence of financial statement of JV Company, it has not been possible for the Company to consolidate the financial statements of JV Company, and hence the accounts of joint venture (JV Company) have not been considered for consolidation.

The Company has following associates companies

- **Teck Consultancy & Services Private Limited:** Your Company holds 49.33% of the equity capital of the Company. The Company is a registered Non-Banking Finance Company and the main activity of the Company is investing in shares and securities. The Company achieved a net profit of Rs. 54.74 crores during the financial year ended 31.03.2025.

The consolidated financial results reflect the operations of Flowers Valley Floriculture Private Limited, Subsidiary of the Company and Teck Consultancy & Services Private Limited, Associate Company. The Company holds 43.65% of the paid-up equity share capital of Khazana Tradelinks Private Limited. However, the Company does not exercise significant influence over the investee, as it has no representation on the Board of Directors, and accordingly the investee has not been consolidated..

Rewardport Corporate Solutions Private Limited ceased to be the associate of the Company during the year In case of Joint Venture, Milton Global Limited, the financial statements have not been consolidated for the reasons stated under the head “Principles of consolidation” in notes to the consolidated financial statements appended to Consolidated Financial Statements. Also, the detailed explanation relevant to Subsidiaries, Associates and Joint Ventures and the consolidation thereof can be referred under the head “Principles of consolidation” in notes to accounts appended to Consolidated Financial Statement.

A statement containing the salient features of the financial statements of the subsidiary Company and associate companies is annexed to the Financial Statements in Form AOC-1 **“Annexure II”**.

COMPLIANCE

The Company is registered as a non-deposit accepting systemically important NBFC. The Company complies with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. During FY 2024-25, there were no frauds committed by the Company and no material frauds committed on the Company by its officers or employees.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Further, during FY 2024-2025, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Act.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records have not been maintained by the Company.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and as notified by the MCA.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company is committed to providing a work environment which ensures that every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity.

Your Directors further state that the Company has put in place the Policy for Prevention / Prohibition / Redressal of Sexual Harassment of Women at the Workplace and also constituted an Internal Complaints Committee in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to hear and dispose of the cases relating to sexual harassments.

The details of complaints of sexual harassment reported under the Act during the financial year are as under:

- Number of complaints filed during the financial year : NIL
- Number of complaints disposed of during the financial year : NIL
- Number of complaints pending as on end of the financial year : NIL
- Number of complaints pending for more than ninety (90) days : NIL

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In accordance with sub-sections (9) and (10) of Section 177 of the Companies Act, 2013, the Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable the Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

The mechanism provides adequate safeguards against the victimization of persons who use such a mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases.

During the financial year ended March 31, 2025, the Company has not received any whistleblower complaints.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

- a) **By the auditor in his report:** There are no adverse comments by the Statutory Auditor of the Company in their report submitted to the Company.

b) **The Company Secretary in practice in his Secretarial Audit Report:** Secretarial Audit Report by a Company Secretary in Practice pursuant to the provisions of the Section 204 of the Companies Act, 2013 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted Corporate Social Responsibility (CSR) Committee. The Board of Directors of the Company has duly approved the CSR Policy based on the recommendation of the CSR Committee. The CSR policy of the Company is annexed as “**Annexure III**”.

During the year under review, the CSR committee recommended and approved the Annual Action Plan in order to carry out the CSR activities for the financial year 2024-2025. The CSR activities were carried out through various implementing agencies.

The Corporate Social Responsibility (CSR) obligation of the Company for the Financial Year 2024-25 was Rs. 1,85,87,618/-. During the year, there was no unspent CSR amount. The Company has spent a sum of Rs. 1,82,73,600/- towards CSR activities through implementing agencies and has adjusted a sum of Rs. 8,34,755/- from the excess CSR expenditure of the Financial Year 2023-24, in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

After giving effect to the above, an amount of Rs. 5,20,737/- remains available to be carried forward as excess CSR expenditure for set-off against future CSR obligations, in accordance with the applicable provisions of the Act and Rules.

The Annual Report on CSR activities undertaken by the Company during the year under review, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed to this Report and marked as “**Annexure IV**.”

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review there are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), also during the period under review there are no outstanding or pending cases.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. in the preparation of the Annual Accounts for the year ended 31st March, 2025, the Company has followed the applicable accounting standards with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-2025, i.e. as at 31st March, 2025 and of the Profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis.
- e. 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.

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

A. Conservation of Energy, Technology Absorption

Since the Company's operations do not involve any manufacturing or processing activities, the particulars required pursuant to section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption, are not applicable.

B. Foreign Exchange Earnings and Outgo

There is no foreign earnings and Outgo during the year.

PARTICULARS OF EMPLOYEES, KEY MANAGERIAL PERSONNEL AND RELATED DISCLOSURES

Particulars of employees as required under section 197 read with rule 5 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 in respect of employees of the Company are not applicable to your Company.

GENDER-WISE EMPLOYEES DISCLOSURE

As on March 31, 2025, the Company had the following number of employees on its rolls:

- Male: 22
- Female: 7
- Transgender: 0

MATERNITY BENEFIT ACT, 1961 – COMPLIANCE

The Company has ensured compliance with the provisions of the Maternity Benefit Act, 1961 during the year under review, including grant of maternity benefits and related facilities to eligible employees.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the sincere co-operation and assistance received by the company from its bankers, business associates, government departments, shareholders and employees.

For and on behalf of the Board of Directors
For Subhkam Ventures (I) Private limited



Rakesh S. Kathotia

Rakesh S. Kathotia
Managing Director
DIN: 00165880

Rishabh R. Kathotia
Director
DIN: 08314685

Place: Mumbai
Date: 03/09/2025

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

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

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

Name(s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Karya Quant Capital Private Limited	Leave and License	3 Years	1. Tenure- 3 Years 2. Rent- Rs. 25000/- per month	16/04/2024	NA
Mansoul Commercial Pvt Ltd	Inter Corporate Loan	1 Year	1. amount of loan- 10,00,00,000 2. Rate of interest- 11% p.a. 3. Tenure of loan- 1 year	14/10/2024	NA
Subhkam Capital Ventures Pvt. Ltd.	Share Subscription	NA	Subscription of 1,05,00,000 Preference Shares of Subhkam Capital Ventures Pvt. Ltd at Rs. 10/- each	18/03/2025	NA
Khazana Tradelinks Pvt. Ltd.	Selling of Shares	NA	20000 no. of Equity Shares of National Stock Exchange of India Limited (NSEIL) sold to Khazana Tradelinks Pvt. Ltd @ Rs. 1550 Per share	18/03/2025	NA

For Subhkam Ventures (I) Private limited




Place: Mumbai
Date: 03/09/2025

Rakesh S. Kathotia
Managing Director
DIN: 00165880

Rishabh R. Kathotia
Director
DIN: 08314685

Annual Report on Corporate Social Responsibility (CSR) Activities

Brief outline on CSR Policy of the Company.

Subhkam Ventures (I) Private Limited (“Company”) believes in a philosophy of Share, Care, Urge, Build & Advance (“SCUBA”) as we know it) adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, Company constantly endeavours to actively contribute to the social and economic development of the communities in which it operates. To further the Company’s CSR philosophy, a formal policy on CSR is being formulated to align its practices with requirements of Companies Act, 2013 and rules made there under.

1) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rishabh R. Kathotia	Director	2	2
2	Mr. Manu Punnoose	Director	2	2
3	Mr. Vishal Agrawal	Independent Director	2	2

- 2) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Not Applicable**.
- 3) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not Applicable**
- 4) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)	Balance Amount (in Rs.)
1	2023-2024	8,34,755	8,34,755	0
	Total	8,34,755	8,34,755	0

- 5) Average net profit of the Company as per section 135(5): **Rs. 92,93,80,881/-**
- 6) (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,85,87,618/-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**
 (c) Amount required to be set off for the financial year, if any: **Rs. 8,34,755/-**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 1,77,52,863/-**
- 7) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as	Amount transferred to any fund specified under Schedule VII as per second proviso to section

(in Rs.)	per section 135(6).			135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
1,82,73,600	0	NA	NA	0	NA	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
										Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	CSR Registration number.
1.	Amount spent towards providing financial assistance	Clause (ii) of Schedule VII-promoting education	PAN India	PAN India	3 Years	51,00,000	17,00,000	-	No	Jito Administrative Training Foundation	CSR00010876
	Total					51,00,000	17,00,000				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
							Mode of implementation - Through implementing agency.	Mode of implementation - Through implementing agency.
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Name.	CSR registration number.
1.	Amount spent towards a project which supports Education, Health and Social Empowerment	Clause (ii) of Schedule VII-promoting education	No	PAN India	5,25,000	No	Terapanti Professional Forum	CSR00006105
2	Amount spent towards a project	Clause (i) of	No	PAN India	24,83,600	Yes	-	-

	which supports providing rehabilitation aids to persons with disabilities	Schedule VII- promoting healthcare and providing rehabilitation aids to persons with disabilities						
3	Amount spent towards extensive tree plantation program	Clause (iv) of Schedule VII- promoting conservation and protection of environment	No	Ladnun, Rajasthan	21,00,000	No	Jain Vishva Bharti	CSR00000496
4	Amount spent towards providing school bus for school children (Balvahini)	Clause (ii) of Schedule VII- promoting education	No	Ladnun, Rajasthan	25,00,000	No	Jain Vishva Bharti	CSR00000496
5	Construction of Class rooms/ Schools for rural education	Clause (ii) of Schedule VII- promoting education	No	Baran, Rajasthan	7,50,000	No	Manav Seva Charitable Trust	CSR00019471
6	Amount spent towards a project which supports Education, Cultural and Social Empowerment	Clause (ii) of Schedule VII- promoting education	Yes	Mumbai, Maharashtra	3,00,000	No	Initiative for Moral & Cultural Training Foundation	CSR00014719
7	Contribution towards setting up and maintaining of old age homes for elderly abandoned and destitute senior	Clause (ii) and (iii) of Schedule VII- promoting	No	Rajasthan, Jaipur	76,00,000	No	Prajna Pratisthan Trust	CSR00009885

	citizens	g education , empowering women, setting up old age homes, etc.						
8	Promoting Education, Medical and General Public Utility	Clause (ii) of Schedule VII- promoting education	Yes	PAN India	3,15,000	No	Subhkam Charitable Trust	CSR00008379
Total					1,65,73,600			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,82,73,600/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,77,52,863
(ii)	Total amount spent for the Financial Year	1,82,73,600
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,20,737
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,20,737

8) (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.				-	-	-	-
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the	Project duration.	Total amount allocated	Amount spent on the project	Cumulative amount spent at the	Status of the project - Completed

			project was commenced.		for the project (in Rs.).	in the reporting Financial Year (in Rs.).	end of reporting Financial Year. (in Rs.)	/Ongoing.
1								
	Total							

9) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). **Not applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For Subhkam Ventures (I) Private limited



Rakesh S. Kathotia

Place: Mumbai
Date: 03/09/2025

Rakesh S. Kathotia
Managing Director
DIN: 00165880

Rishabh R. Kathotia
Director
DIN: 08314685