

S H B A & CO LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Subhkam Ventures (I) Private Limited

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone Financial Statements of **Subhkam Ventures (I) Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at 31st March, 2025, its profit, including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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S H B A & CO LLP (LLPIN: AAD-4885) [formerly known as Bathiya & Associates LLP] is a Limited Liability Partnership registered in India with limited liability under Limited Liability Partnership Act, 2008.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued there under.

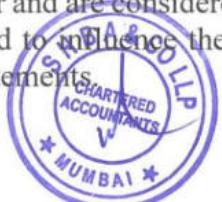
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

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

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

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

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



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

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

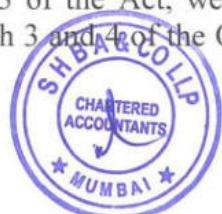
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and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

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

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

Report on Other Legal and Regulatory Requirements

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



2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law relating to preparation of the Standalone Financial Statements 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 cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these Standalone Financial Statements;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and
3. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as per Note No. 27(A) of the Standalone Financial Statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 27(GG)(a), 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(s) or entity(ies), 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 like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 27(GG)(b), no funds have been received by the Company from any person(s) or entity(ies), 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.



c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company being a private limited company, the provisions of section 197 with respect to managerial remuneration are not applicable, hence reporting as per section 197(16) is not required.

For **S H B A & CO LLP**

(Formerly known as Bathiya & Associates LLP)

Chartered Accountants

Firm Registration No. 101046W / W100063

Umesh B. Lakhani

Umesh B. Lakhani

Partner

Membership No. 044981

UDIN: 25044981BMMLTM8886



Place: Mumbai

Date: June 25th, 2025

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2025)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

i. In respect of Company's Property Plant and Equipment and Intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details of the property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant, equipment by which all the assets have been physically verified by the Management during the year at regular intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us and records examined by us, no material discrepancies were noticed on such verification.
- (c) The title deed of all the immovable properties (which are included under the head 'Property Plant and Equipment') are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to information and explanation provided to us by the management and the records examined by us, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

- a. As per the information and explanation given to us the inventories consists of Shares, Securities and Gold. Inventory in form of Shares and Securities are being held in Electronic Mode (Dematerialised Form). The management verifies the inventories at reasonable intervals. There were no discrepancies noticed in the inventories.
- b. During any point of time of the year, the Company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence verification of relevant statements is not applicable. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has made investment in companies and other parties during the year, in our opinion, the investments made are, *prima facie*, not prejudicial to the Company's interest.



The Company has not made investments in firms and Limited Liability Partnerships during the year. Further, during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made. According to the information and explanation given to us and examined by us the Company has not granted any loans or provided any guarantee or security to or on behalf of any party referred to in section 185 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order to that extent is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year, within the meaning of sections 73 to 76 of the Act or directives issued by Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under and therefore, clause 3(v) of the Order is not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company.
- vi. According to the information and explanation given to us and examined by us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of the Company and hence reporting under clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and based on our examination of the records, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other material statutory dues as applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other material statutory dues as applicable were in arrears as on March 31, 2025 for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

(Amount in Rs. Lakhs)

Assessment Year	Disputed Amount	Order Under Section	Pending with
2013-2014	2.5	153A of I.T. Act	CIT (Appeal)
2016-2017	2747.90	153A of I.T. Act	CIT (Appeal)
2021-2022	24.31	143(3) of I.T. Act	CIT (Appeal)



viii. According to the information and explanations given by the management and records examined by us there are no transactions which are not recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanations given by the management and records examined by us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, the Company does not have any term loans and hence clause 3(ix)(c) is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3(ix)(f) is not applicable.

x. (a) According to the information and explanations given by the management and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause 3(x)(a) of the aforesaid Order is not applicable to the Company.

(b) During the previous year the Company had issued 6 % optionally convertible redeemable preference shares having a face value of Rs.10 each in accordance with the Scheme of Amalgamation approved by the NCLT vide order dated 26.07.2024. The allotment of preference shares is in compliance with the provisions of the Companies Act, 2013 as applicable.
(Refer Note Number 27(F) in Standalone Financial Statements)

xi. (a) According to the information and explanations given by the management and records examined by us, we have neither noticed or reported during the year any instances of fraud by the Company or any fraud on the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, the requirement related to whistle blower as per clause 3(xi)(c) is not applicable.

xii. The Company is not a Nidhi Company. Therefore clause 3(xii)(a)(b)(c) of the aforesaid Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in Standalone Financial Statements as required under Indian Accounting Standards (IND AS) 24, Related Party Disclosures specified under Section 133 of Companies Act, 2013.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given by the management and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him, under Section 192 of the Companies Act, 2013. Accordingly, clause (xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the Company has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Deposit Taking Non-Banking Financial Company (NBFC).

(b) The Company has conducted non-banking financial activities during the year and holds a valid Certificate of Registration from RBI as per the Reserve Bank of India Act, 1934 dated 20th June, 2002.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has no Core Investment Company (CIC) as a part of the Group.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3 (xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors' and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report and that the Company is not capable of



meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amount which are required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) As per the information and explanations given to us, there is no ongoing project and hence clause 3 (xx) (b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S H B A & CO LLP**
(Formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Registration No. 101046W / W100063

Umesh Lakhani

Umesh B. Lakhani
Partner
Membership No. 044981
UDIN: 25044981BMMLTM8886



Place: Mumbai
Date: June 25th, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Subhkam Ventures (I) Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system 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 issued by the Institute of Chartered Accountants of India.

For S H B A & CO LLP

(Formerly known as Bathiya & Associates LLP)

Chartered Accountants

Firm Registration No. 101046W / W100063

Umesh B. Lakhani

Umesh B. Lakhani

Partner

Membership No. 044981

UDIN: 25044981BMMLTM8886



Place: Mumbai

Date: June 25th, 2025

SUBHKAM VENTURES (I) PRIVATE LIMITED

Maker Chambers IV, 14th Floor, 222, Nariman Point, Mumbai, Maharashtra, India, 400021

CIN : U67120MH1995PTC093556

Standalone Balance Sheet as at March 31, 2025

(Rs. in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	1	1,366.14	383.85
(b) Receivables			
Trade Receivables	2	1,528.40	2,576.97
(c) Loans	3	1,548.22	3,763.70
(d) Investments	4	49,133.31	41,135.41
(e) Inventories	5	73,636.01	33,597.47
(f) Other Financial Assets	6	3,814.77	1,918.59
Total Financial Assets		1,31,026.85	83,375.99
(2) Non Financial Assets			
(a) Current Tax Assets (Net)	7	-	1,810.46
(b) Investment in Property	8	1,164.92	1,186.43
(c) Property, Plant and Equipment	9	2,876.42	2,983.73
(d) Other Intangible Assets	9	4.65	5.78
(e) Other Non-Financial Assets	10	891.63	862.63
Total Non-Financial Assets		4,937.62	6,849.03
Total Assets		1,35,964.47	90,225.02
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
i. Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
ii. Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11	2,976.81	878.22
(b) Borrowings (other than Debt Securities)	12	57.90	58.01
(c) Other Financial Liabilities	13	2,106.02	86.59
Total Financial Liabilities		5,140.73	1,022.82
(2) Non-Financial Liabilities			
(a) Current Tax Liability (Net)	14	383.51	-
(b) Provisions	15	40.70	41.38
(c) Deferred Tax Liabilities (Net)	27 X	4,252.88	3,525.32
(d) Other Non-Financial Liabilities	16	16.15	29.19
Total Non-Financial Liabilities		4,693.24	3,595.89
(3) Equity			
(a) Equity Share Capital	17	199.00	199.00
(b) Preference Share Capital - Suspense	17	-	3,500.00
(c) Other Equity	18	1,25,931.50	81,907.31
Total Equity		1,26,130.50	85,606.31
Total Liabilities and Equity		1,35,964.47	90,225.02
The accompanying notes form an integral part of the financial statements	24 to 27		

For S H B A & CO LLP

(Formerly Known as Bathiya & Associates LLP)

Chartered Accountants

Firm Reg. No.101046W/W100063

Umesh B. Lakhani

Partner

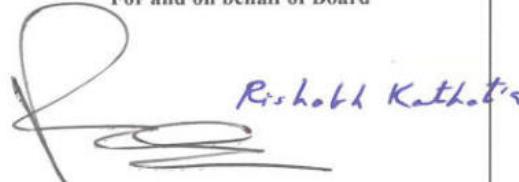
Membership No. 044981

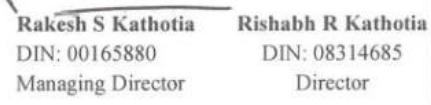


Place: Mumbai

Date : June 25, 2025

For and on behalf of Board


Rakesh S Kathotia
DIN: 00165880
Managing Director


Rishabh R Kathotia
DIN: 08314685
Director

Place: Mumbai

Date : June 25, 2025

SUBHKAM VENTURES (I) PRIVATE LIMITED
 Maker Chambers IV, 14th Floor, 222, Nariman Point, Mumbai, Maharashtra, India, 400021
 CIN : U67120MH1995PTC093556
 Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakh)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations :-				
(i) Interest Income		19	333.37	500.89
(ii) Dividend Income			869.52	558.70
(iii) Sale of Shares & Securities			7,66,279.14	1,95,728.27
(iv) Profit/(Loss) in Derivatives Trading			19,441.09	408.44
(v) Speculation Profit /(Loss)			798.51	(138.64)
(I) Total Revenue from Operations			7,87,721.63	1,97,057.67
Other Income :-				
(i) Rental Income			193.80	177.83
(ii) Interest Income on Financial Liability recognised at Amortized Cost			-	32.34
(iii) Interest on Income Tax Refund			137.45	-
(iv) Income from Alternate Investment Fund			-	2.84
(v) Misc. Income			74.05	12.52
(II) Total Other Income			405.30	225.52
(III) Total Income			7,88,126.93	1,97,283.19
Expenses:				
(i) Purchase of Shares and Securities			7,95,335.42	1,84,413.89
(ii) Changes in Inventory of Shares and Securities			(40,038.54)	(14,618.78)
(iii) Finance Cost		20	221.22	185.29
(iv) Securities Transaction Tax		21	1,956.02	972.36
(v) Employee Benefits Expenses		22	1,552.15	1,093.17
(vi) Depreciation		8 & 9	138.87	134.39
(vii) Contingent Provision Against Standard Assets			(13.06)	12.43
(viii) Other Expenses		23	718.99	485.84
(IV) Total Expenses			7,59,871.07	1,72,678.59
(V) Profit Before Exceptional items and Tax			28,255.86	24,604.60
(VI) Exceptional items				
Add : Gain on Land acquired by Govt.			-	104.72
(VII) Profit/(Loss) Before Tax			28,255.86	24,709.32
(VIII) Tax expense:				
Current Tax			10,181.00	4,590.00
Deferred Tax			89.46	2,316.51
Provision for Tax earlier year			(5.75)	(1.54)
(IX) Profit/(Loss) for the year			17,991.15	17,804.35
(X) Other Comprehensive Income (OCI)				
(A) Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit obligations			(7.82)	6.65
(ii) Net Changes in fair value of investments (equity shares)			24,975.01	13,894.82
(iii) Income tax on above			(638.10)	(603.98)
Total Other Comprehensive Income / (loss) (net of tax)			24,329.09	13,297.49
(XI) Total Comprehensive Income			42,320.24	31,101.84
(XII) Earning per share (face value of Rs. 10 each) (Rs. per share)				
(a) Basic			904.08	894.69
(b) Diluted			904.08	894.69

For S H B A & CO LLP

(Formerly Known as Bathiya & Associates LLP)
 Chartered Accountants
 Firm Reg. No.101046W/W100063

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Umesh B. Lakhani
 Partner
 Membership No. 044981

Place: Mumbai
 Date : June 25, 2025



For and on behalf of Board

Rakesh Kathotia *Rishabh R Kathotia*
 Rakesh S Kathotia Rishabh R Kathotia
 DIN: 00165880 DIN: 08314685
 Managing Director Director

Place: Mumbai
 Date : June 25, 2025

SUBHKAM VENTURES (I) PRIVATE LIMITED
 Maker Chambers IV, 14th Floor, 222, Nariman Point, Mumbai, Maharashtra, India, 400021
 CIN : U67120MH1995PTC093556

Standalone Cash Flow Statement for the Year Ended March 31, 2025

(Rs. in Lakh)

Particulars	Year ended March 31, 2025 ₹	Year ended March 31, 2024 ₹
A Cash Flows from Operating Activities:		
Profit before Taxation	28,255.86	24,709.31
<u>Adjustments for:</u>		
Depreciation / Amortisation	138.87	134.38
Income from venture capital fund	(46.83)	-
Interest income on Financial liability recognised at Amortized cost	-	(32.34)
Profit/loss on Sale of Motor Car	0.42	-
Interest component on 6% Preference Share Liability (Debt Component)	179.61	
Provision for doubtful debts /(reversed)	-	74.05
Bad debt	33.84	-
Stamp Duty	-	0.98
Gain - on Land acquired by Govt.	-	(104.72)
Advances/ Sundry Balance write off	1.48	7.15
Interest on Income tax refund	(137.45)	-
Provision for Gratuity	4.56	8.18
Contingent Provision against Standard Assets	(13.06)	12.43
Operating Profit before working capital changes	28,417.30	24,809.43
Adjustment for changes in working capital		
Decrease / (Increase) in Inventories	(40,038.54)	(14,618.78)
(Increase) / Decrease in Loans & Advances	2,200.43	1,257.67
(Increase) / Decrease in Trade Receivables	1,047.13	(1,173.84)
Decrease / (Increase) in Other Financial Asset/ Non Financial Asset	(1,944.01)	(0.09)
Decrease / (Increase) in Trades Payables	2,098.59	-
(Decrease) / Increase in Other Financial Liabilities	2,019.44	6.79
(Decrease) / Increase in Non Other Financial Liabilities	(1,988.70)	(290.29)
Cash generated from Operations	(8,188.36)	9,990.89
Less: Taxes Paid	7,843.83	6,065.21
Net cash from / (used in) Operating Activities	(16,032.19)	3,925.68
B Cash flows from Investing Activities:		
Purchase of Fixed Assets	(10.34)	(146.41)
Sale of Fixed Assets	1.00	106.14
Proceeds from Sale of Investments(Net)	16,978.56	(2,981.26)
Income from venture capital funds	45.37	3.79
Net cash from / (used in) Investing Activities	17,014.59	(3,017.74)
C Cash flows from Financing Activities :		
(Repayment) / Proceed from Short term Borrowings(Net)	(0.11)	(579.00)
Net cash from / (used in) Financing Activities	(0.11)	(579.00)
Net Increase/ (decrease) in cash and cash equivalents	982.29	328.94
Cash and cash equivalents at the beginning of the year	383.85	48.64
Add: cash and cash equivalents on account of merger	-	6.27
Cash and cash equivalents at the end of the year	1,366.14	383.85
Cash and cash equivalents comprise of:		
Cash on hand	As at March 31, 2025 3.51	As at March 31, 2024 2.01
Balance with Scheduled Banks		
In Current Accounts	1,362.63	381.84
In Deposit Account	-	-
Cash and cash equivalents	1,366.14	383.85
Notes :		
1 The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard on Cash Flow Statements (Ind AS 7).		
2 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.		
3 Previous years' figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.		
This is the Cash Flow Statement referred to in our report of even date		
For S H B A & CO LLP (Formerly Known as Bathiya & Associates LLP) Chartered Accountants Firm Reg. No.101046W/W100063	<i>Rishabh S Kathotia</i>	For and on behalf of Board
Umesh B. Lakhani Partner Membership No. 044981	Rakesh S Kathotia DIN: 00165880 Managing Director	Rishabh R Kathotia DIN: 08314685 Director
Place: Mumbai Date : June 25, 2025	Place: Mumbai Date : June 25, 2025	

Umesh B. Lakhani

Umesh B. Lakhani
Partner
Membership No. 044981

Place: Mumbai
Date : June 25, 2025



Rakesh S Kathotia
DIN: 00165880
Managing Director

Rishabh R Kathotia

Rishabh R Kathotia
DIN: 08314685
Director

SUBHKAM VENTURES (I) PRIVATE LIMITED
Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash Flow Statement

(Rs. in Lakh)

Particulars	As at March 31, 2024	Cash Flows	As at March 31, 2025
Secured Borrowing against Stock in trade / Assets	58.01	(0.11)	57.90
Unsecured Loan	-	-	-
Unsecured Loan from Related Party	-	-	-
Total Liabilities from Financing Activities	58.01	(0.11)	57.90

Particulars	As at March 31, 2023	Cash Flows	As at March 31, 2024
Secured Borrowing against Stock in trade	591.96	(533.95)	58.01
Unsecured Loan	-	-	-
Unsecured Loan from Related Party	45.05	(45.05)	-
Total Liabilities from Financing Activities	637.01	(579.00)	58.01



SUBHKAM VENTURES (I) PRIVATE LIMITED
 Maker Chambers IV, 14th Floor, 222, Nariman Point, Mumbai, Maharashtra, India, 400021
 CIN : U67120MH1995PTC093556
 Statement of Changes in Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

1. Current Reporting period

				(Rs. in Lakh)
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
199.00	-	-	-	199.00

2. Previous Reporting period

				(Rs. in Lakh)
Balance at the beginning of the Previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
199.00	-	-	-	199.00

B. OTHER EQUITY

1. Current Reporting period

Particulars	Equity Component of compound Financial Instruments*	Reserves and Surplus					Other Comprehensive Income		(Rs. in Lakh)
		Statutory Reserve	Securities Premium Reserve	Capital Redemption Reserve	Capital Reserve on Merger	Retained Earnings	Equity Instrument	Other (Employees benefit obligations)	
Balance as at April 01, 2024	-	15,280.26	2,892.38	280.86	(4,448.88)	60,742.74	7,154.00	5.95	81,907.31
Transfer to Sepcial reserves U/s 45-IC	6,587.78	-	-	-	-	(6,587.78)	-	-	-
Net Profit/(Net Loss) for the Current Year	-	-	-	-	-	17,991.15	-	-	17,991.15
Transfer of profit / (loss) from OCI to Retained Earnings	-	-	-	-	-	14,947.74	(14,947.74)	-	-
Addition to Other Comprehensive income	-	-	-	-	-	-	24,336.91	(7.82)	24,329.09
Addition During the Year*	1,703.95								1,703.95
Balance as at March 31, 2025	1,703.95	21,868.04	2,892.38	280.86	(4,448.88)	87,093.85	16,543.17	(1.87)	1,25,931.50

2. Previous Reporting Period

Particulars	Equity Component of compound Financial Instruments*	Reserves and Surplus					Other Comprehensive Income		(Rs. in Lakh)
		Statutory Reserve	Securities Premium Reserve	Capital Redemption Reserve	Capital Reserve on Merger	Retained Earnings	Equity Instrument	Other (Employees benefit obligations)	
Balance as at April 01, 2023	-	8,035.93	1,693.50	280.86	-	25,485.84	5,118.21	(0.70)	40,613.64
Addition/ Reduction during the year Due to Merger	-	-	1,198.88	-	(4,448.88)	6,279.59	7,162.24	-	10,191.83
Transfer to Sepcial reserves U/s 45-IC	-	7,244.33	-	-	-	(7,244.33)	-	-	-
Net Profit/(Net Loss) for the Current Year	-	-	-	-	-	17,804.35	-	-	17,804.35
Transfer of profit / (loss) from OCI to Retained Earnings	-	-	-	-	-	18,417.29	(18,417.29)	-	-
Addition to Other Comprehensive income	-	-	-	-	-	-	13,290.84	6.65	13,297.49
Balance as at March 31, 2024	-	15,280.26	2,892.38	280.86	(4,448.88)	60,742.74	7,154.00	5.95	81,907.31

*Ref Note no. 27F

For S H B A & CO LLP
 (Formerly Known as Bathiya & Associates LLP)
 Chartered Accountants
 Firm Reg. No.101046W/W100063

Rakesh S. Kathotia
 Umesh B. Lakhani
 Partner
 Membership No. 044981

Place: Mumbai
 Date : June 25, 2025



For and on behalf of Board

Rakesh S. Kathotia
 DIN: 00165880
 Managing Director

Place: Mumbai
 Date : June 25, 2025

Rishabh R. Kathotia
 DIN: 08314685
 Director

SUBHKAM VENTURES (I) PRIVATE LIMITED
 Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

1 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	3.51	2.01
(b) Balances with banks: In current Account	1,362.63	381.84
Total	1,366.14	383.85

2 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at Amortised Cost)		
(a) Undisputed Unsecured Considered good Trade receivables outstanding for a period less than six months from the date they are due for payment	1,528.40	2,575.53
Trade receivables outstanding for a period exceeding three years from the date they are due for payment	-	1.44
(b) Undisputed Unsecured Considered doubtful Trade receivables outstanding for a period exceeding three years from the date they are due for payment Less : Provision for Doubtful Assets	28.60 (28.60)	28.60 (28.60)
Total	1,528.40	2,576.97

3 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Given in India		
(Valued at Amortised Cost)		
(a) Loans - Secured by Shares (Repayable on Demand)	-	74.05
(b) (i) Loans - Unsecured (Repayable on Demand)	-	2,184.82
(c) Staff Loan - Unsecured (Term Loan)	24.22	9.96
(d) Loans to related parties - Unsecured (Repayable on Demand)	1,524.00	1,629.70
Less: Loss as per Expected Credit Loss Policy	-	(134.83)
Loans Given outside India	-	-
Total	1,548.22	3,763.70



SUBHKAM VENTURES (I) PRIVATE LIMITED
 Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

5 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at FVTPL) Stock in trade of Shares and Securities (valued at fair value)	73,636.01	33,597.47
Total	73,636.01	33,597.47

6 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at Amortised Cost)		
(a) Margin Deposit for Future & Options	3,121.99	1,082.00
(b) Other Receivables	142.28	729.21
(Valued at Fair Value)		
(a) Premium on Options (Open Positions)	550.50	107.38
Total	3,814.77	1,918.59

7 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes Paid (Net of Provisions)	-	1,810.46
Total	-	1,810.46

8 Investment in property

Particulars	As at March 31, 2025	As at March 31, 2024
Property at Marathon Innova		
Gross Value	1,358.50	1,358.50
Less: Accumulated Depreciation	193.58	172.07
Total	1,164.92	1,186.43

Fair Value of Investment in Property as on 16.08.2023 amounts to Rs.2,564.94 Lakh



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note No. 9 Property, Plant and Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				Balance as at 31 Mar 2025	Balance as at 31 Mar 2025	Balance as at 31 March 2024	Balance as at 31 Mar 2025	Additions Deductions/ Adjustments	Depreciation for the year	Additions Depreciation	Deductions during the year	Net Block
	Balance as at 1 April 2024	Additions	Deductions/ Adjustments	Balance as at 31 Mar 2025	Balance as at 1 April 2024	Additions	Depreciation for the year	Balance as at 31 Mar 2025									
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A) Tangible Assets																	
Computers - Hardware	48.85	3.45	-	52.30	22.96	-	11.29	-	-	-	-	34.25	18.04	25.89			
Motor Car	340.15	-	-	340.15	179.81	-	35.54	-	(1.42)	216.77	123.38	160.34					
Office Equipments	60.54	6.89	-	67.43	51.44	-	2.41	-	-	-	53.86	13.58	9.10				
Land	3.83	-	-	3.83	-	-	-	-	-	-	-	3.83	3.83				
Air Conditioner	29.79	-	-	29.79	28.11	-	0.03	-	-	-	-	28.14	1.65	1.68			
Furniture & Fixture	171.03	-	-	171.03	102.55	-	17.09	-	-	-	-	119.64	51.39	68.48			
Electrical Installations	21.14	-	-	21.14	12.65	-	2.11	-	-	-	-	14.76	6.38	8.49			
Office at Maker Chambers	2,992.48	-	-	2,992.48	286.55	-	47.76	-	-	-	-	334.31	2,658.16	2,705.93			
Total (A)	3,667.80	10.34	-	3,678.15	684.07	-	116.24	-	(1.42)	801.73	2,876.42	2,983.73					
B) Intangible Assets																	
Computers - Softwares	9.13	-	-	9.13	3.35	-	1.13	-	-	-	-	4.48	4.65	5.78			
Total (B)	9.13	-	-	9.13	3.35	-	1.13	-	-	-	-	4.48	4.65	5.78			
Grand Total (A + B)	3,676.94	10.34	-	3,687.28	687.42	-	117.36	-	(1.42)	806.21	2,881.06	2,989.51					
Previous year	3,539.94	157.25	20.26	3,676.94	585.00	-	112.86	-	14.86	687.42	2,989.52	2,954.94					



Fixed Assets	Gross Block						Accumulated Depreciation						Net Block (Rs. in Lakh)
	Balance as at 1 April 2023		Additions ₹		Deductions/ Adjustments ₹		Balance as at 31 Mar 2024		Additions ₹		Depreciation for the year ₹		
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A) Tangible Assets													
Computers - Hardware	35.04	22.99	9.18	48.85	23.17	0.33	8.02	-	8.56	22.96	25.89	11.88	
Motor Car	215.41	124.74	-	340.15	141.69	3.87	34.25	-	-	179.81	160.34	73.72	
Office Equipments	60.19	4.27	3.91	60.55	51.55	0.21	2.44	-	2.75	51.44	9.10	8.64	
Land	-	5.25	1.42	3.83	-	-	-	-	-	-	3.83	-	
Air Conditioner	29.79	-	-	29.79	28.03	-	0.08	-	-	28.11	1.68	1.76	
Furniture & Fixture	171.03	-	-	171.03	85.46	-	17.09	-	-	102.55	68.48	85.58	
Electrical Installations	21.14	-	-	21.14	10.54	-	2.11	-	-	12.65	8.49	10.60	
Office at Maker Chambers	2,992.48	-	-	2,992.48	238.79	-	47.76	-	-	286.55	2,705.93	2,753.68	
Total (A)	3,525.07	157.25	14.51	3,667.81	579.22	4.41	111.75	-	11.31	684.07	2,983.73	2,945.84	
B) Intangible Assets													
Computers - Softwares	14.87	-	5.74	9.13	5.77	-	1.13	-	3.55	3.35	5.78	9.10	
Total (B)	14.87	-	5.74	9.13	5.77	-	1.13	-	3.55	3.35	5.78	9.10	
Grand Total (A + B)	3,539.94	157.25	20.25	3,676.95	584.99	4.41	112.86	-	14.86	687.43	2,989.51	2,954.94	
Previous year	3,527.64	12.31	-	3,539.94	474.00	-	111.00	-	-	585.00	2,954.94	3,163.53	



SUBHKAM VENTURES (I) PRIVATE LIMITED
 Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

10 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance for Property	740.24	740.24
(b) Prepaid Expenses	131.31	92.35
(c) Deposits	3.70	4.99
(d) GST Credit	10.63	9.10
(e) Advance for Land Transfer (Maker)	5.75	5.75
(f) Advance Payment for Merger Expense	-	3.60
(g) VAT Receivable	-	6.60
Total	891.63	862.63

11 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at Amortised Cost)		
(a) Dues to Micro, Small & Medium Enterprises	-	-
(b) Dues of Creditors other than Micro, Small & Medium Enterprises (Outstanding for Less than 1 year from due date)	2,976.81	878.22
Total	2,976.81	878.22

12 Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
In India		
(Valued at Amortised Cost)		
(Loans repayable on demand)		
(a) Secured :-		
From Other Parties	57.90	58.01
(Secured Mortgage Loan against Motor Car)		
Total	57.90	58.01

Above loan is borrowed from Indian party having Interest rate @ 9.99%per annum



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

13 Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at Amortised Cost)		
(a) Deposits against Property	68.50	62.85
(b) 6% Preference Share liability (Debt Component)*	1,975.66	-
(c) Other Payables		
(i) Payable to MSME	3.78	1.89
(ii) Other Payables	58.08	21.85
Total	2,106.02	86.59

*Ref Note no. 27F

14 Current Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision of Taxation (Net of Taxes Paid & TDS)	383.51	-
Total	383.51	-

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent Provision Against Standard Assets	12.31	25.36
(b) Provision for Employee Benefits	28.39	16.02
Total	40.70	41.38

16 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payables	16.15	29.19
Total	16.15	29.19



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

Note No.	Particulars	As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
18	Other Equity				
	(a) Capital Redemption Reserve				
	Opening Balance	280.86		280.86	
	(+) Current Years Transfer	-	280.86	-	280.86
	(b) Securities Premium Account				
	Opening Balance	2,892.38		1,693.50	
	(+) Current Years Transfer	-	2,892.38	1,198.88	2,892.38
	(c) Special Reserves U/s 45-IC of RBI Act, 1934				
	Opening Balance	15,280.26		8,035.93	
	(+) Current Years Transfer	6,587.78	21,868.04	7,244.33	15,280.26
	(d) Capital Reserves on Merger				
	Opening Balance	(4,448.88)		-	
	(+) Current Years Transfer	-	(4,448.88)	(4,448.88)	(4,448.88)
	(e) Surplus / (Deficit) in the Statement of Profit & Loss				
	Opening Balance	60,742.74		25,485.84	
	(+) Addition During the Year due to Merger	-		6,279.59	
	(-) Transfer to Sepecial Reserves U/s 45-IC	6,587.78		7,244.33	
	(+) Net Profit/(Net Loss) for the Current Year	17,991.15		17,804.35	
	(+) Transfer of profit / (loss) from OCI to Retain Earnings	14,947.74	87,093.85	18,417.29	60,742.74
	(f) Other Comprehensive Income				
	Opening Balance	7,159.95		5,117.51	
	(+) Addition During the Year due to Merger	-		7,162.24	
	(+) Other Comprehensive Income for the year	24,329.09		13,297.49	
	(-) Transfer of Profit / (Loss) to Retained Earnings from OCI	14,947.74	16,541.30	18,417.29	7,159.95
	(g) Equity Component of compound Financial Instruments*				
	Opening Balance	-		-	
	(+) Current Years Transfer	1,703.95	1,703.95		
				1,25,931.50	81,907.31

*Ref Note no. 27F

Nature and purpose of reserves:

Capital redemption reserve

As per the provisions of Companies Act, Capital redemption reserve is created out of the general reserve for the amount of share capital reduction/ buyback in earlier years.

Securities Premium Reserve

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

Statutory reserve

Under section 45 (IC) of Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum based on the provisions of the said Act.

Surplus in Statement of Profit and Loss

This represent the surplus/ (deficit) of the profit or loss. The amount that can be distributed by the Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amount reported above are not distributable in entirety.

Other comprehensive income

This reserve represents the cumulative gains and losses arising on the measurement of Financial asset/ instruments (other than Inventory) at fair value through other comprehensive income, net of amounts transferred to retained earnings when those assets have been disposed off.

Equity Component of compound Financial Instruments

This amount represents value of equity component in the "6 % Optionally Convertible Redeemable Preference Shares" ("OCRPS") issued to preference share holders. The Preference Shareholders shall be entitled to opt for conversion of OCRPS into Equity shares anytime after 3 years till the expiry of 7th years from the date of allotment of the said OCRPS.



SUBHKAM VENTURES (I) PRIVATE LIMITED
 Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

19 Interest Income

Particulars	As at March 31, 2025	As at March 31, 2024
On Financial Assets measured at Amortised Cost		
Interest on Loans	284.58	489.29
On Financial Assets measured at fair value through OCI		
Interest Income from Investments	48.79	11.61
Total	333.37	500.89

20 Finance Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Charges	0.23	0.11
Interest Paid on Loans & Other	12.99	54.96
Interest component on 6% Preference Share Liability (Debt Component)	179.61	
Other Borrowing Costs	28.40	130.22
Total	221.22	185.29

21 Securities Transaction Tax

Particulars	As at March 31, 2025	As at March 31, 2024
STT paid on trading in shares & securities	1,021.99	344.87
STT paid on trading in Derivatives	874.12	544.81
STT paid on purchase/ sale of Investments	59.91	82.68
Total	1,956.02	972.36

22 Employee Benefits Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, Leave Salaries and Incentives	994.45	671.46
Directors Remuneration	498.39	366.02
Contribution to Provident Fund	36.13	34.33
Staff Welfare Expenses	16.64	13.19
Gratuity	6.54	8.17
Total	1,552.15	1,093.17



SUBHKAM VENTURES (I) PRIVATE LIMITED
 Notes to the financial statements for the year ended March 31, 2025

(Rs. in Lakh)

23 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Auditors Remuneration :-		
Statutory Audit Fees	3.54	2.12
Tax Audit	-	0.41
Other Services	0.18	-
Bad Debts W/off	33.84	-
Business Development Expenses	25.32	22.84
Diwali Expenses	3.28	4.96
Corporate Social Responsibility Expenses	183.59	120.00
Donation	2.00	1.00
Electricity Expenses	14.23	13.06
Loss on Sale of Fixed Assets	0.42	-
Membership & Subscription Expenses	25.17	19.58
Miscellaneous Expenses	29.44	12.33
Motor Car Expenses	35.83	35.23
Office Expenses	4.74	5.88
Printing & Stationery Expenses	2.86	2.96
Interest component on Rent Deposit FVTPL	5.66	6.19
Profession Tax	0.05	0.05
Professional Charges, Consultancy and Legal Fees	121.58	55.30
Property Tax	11.98	11.55
Provision for doubtful debt	-	74.05
Rent Expenses	30.61	27.86
Repairs & Maintenance Expenses	144.20	41.27
Stamp Duty	12.55	3.72
Advance/ Sundry Balance W/off	1.48	7.02
Telephone Expenses	7.11	7.83
Travelling Expenses	19.34	10.27
Survey Expenses	-	0.36
Total	718.99	485.84



24 Tax expenses

(Rs. in Lakh)

Particulars	For the year 31.03.2025	For the year 31.03.2024
Current Tax		
In respect of the current year	10,181.00	4,590.00
In respect of earlier year	(5.75)	(1.54)
Deferred Tax		
Increase in deferred tax assets	638.10	603.98
Increase in deferred tax liabilities	89.46	2,316.50
Total	10,902.81	7,508.94

Tax Reconciliation

Particulars	For the year 31.03.2025	For the year 31.03.2024
Reconciliation of tax expense		
Profit/(loss) before tax	28,255.86	24,604.59
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	7,111.44	6,192.48
Effect of expenses that are not deductible	2,229.32	247.83
Effect of expenses that are allowable under income tax	(1,156.52)	(2,415.48)
Tax on short term capital gain @ 17.16% including SC and Cess	903.22	424.65
Tax on short term capital gain @ 22.88% including SC and Cess	582.25	-
Tax on Long term capital gain @ 14.30% including SC and Cess	247.52	-
Other (Interest on Current Tax and Rounding off)	263.76	140.52
Current Tax Provision (A)	10,181.00	4,590.00
Tax in respect of earlier years (B)	(5.75)	(1.54)
Deferred Tax (Asset)/ Liabilities:		
- On account of Property, Plant and Equipment and other Intangible asset	20.55	27.72
- On account of Financial assets and other Items	707.01	2,892.77
Deferred Tax Provision (C)	727.56	2,920.48
Total (A+B+C)	10,902.81	7,508.94



25. Disclosures on financial instruments

(a) Accounting classification and fair values

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

(Rs. in Lakh)

Particulars	Amortised cost	Fair value through Profit & Loss	Fair value through OCI	Total Carrying Value	Fair Value		
					Level 1	Level 2	Level 3
Financial Assets							
Cash and cash equivalents	1,366.14	-	-	1,366.14	-	-	-
Trade Receivables	1,578.40	-	-	1,578.40	-	-	-
Loans	1,548.22	-	-	1,548.22	-	-	-
Investments	7,634.05	-	41,499.26	49,133.31	25,854.92	1,429.55	41,499.26
Stock in trade	-	73,636.01	-	73,636.01	73,636.01	-	73,636.01
Other financial assets	3,264.26	550.50	-	3,814.77	550.50	-	550.50
Total	15,341.08	74,186.51	41,499.26	1,31,026.85	1,00,041.43	1,429.55	1,15,685.77
Financial Liabilities							
Trade payables and other financial liabilities	5,082.83	-	-	5,082.83	-	-	-
Borrowings	57.90	-	-	57.90	-	-	-
Total	5,140.72	-	-	5,140.72	-	-	-

Particulars	Amortised cost	Fair value through Profit & Loss	Fair value through OCI	Total Carrying Value	Fair Value		
					Level 1	Level 2	Level 3
Financial Assets							
Cash and cash equivalents*	383.85	-	-	383.85	-	-	-
Trade Receivables	2,576.97	-	-	2,576.97	-	-	-
Loans	3,763.71	-	-	3,763.70	-	-	-
Investments	2,710.88	-	38,424.53	41,135.41	29,770.52	2,881.73	38,424.53
Inventories	-	33,597.47	-	33,597.47	33,597.47	-	33,597.47
Other financial assets	1,811.21	107.38	-	1,918.59	107.38	-	107.38
Total	11,246.62	33,704.85	38,424.53	83,375.99	63,475.37	1,127.98	72,129.37
Financial Liabilities							
Trade payables and other financial liabilities	964.80	-	-	964.80	-	-	-
Borrowings	58.01	-	-	58.01	-	-	-
Total	1,022.81	-	-	1,022.81	-	-	-



(b) Measure of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below:

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

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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

(iii) The fair values of the inventories which are quoted shares, are derived from quoted market prices in active markets.

(c) Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on the Company's financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze and monitor the risks and to set appropriate risk limits and controls.

Market risk

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

Price risk

The Company is exposed to equity price risks arising from equity instruments. These instruments are subject to changes in the market price of securities. However with respect to equity instruments under Investment head are held for long term rather than for trading purposes and company does not actively trade these investments. The portfolio of equity instruments is monitored in accordance with the risk framework set under Risk Management policies.

Exposures to credit risk:

Credit risk is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. It arises from deposits with banks, financial institutions, mutual funds investment, Loans given and ICD placed.

Credit risk management:

The credit risk on cash and cash equivalents, deposits with banks and investments in mutual fund is limited because the counterparties are banks or financial institutions with high credit ratings assigned by credit-rating agencies.

Liquidity risk:

Liquidity risk is the risk that the company will fail in meeting its obligations to pay its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Particulars	31.03.2025	31.03.2024
Payable with in 1 year		
Trade payables	2,976.81	878.22
Borrowings (other than debt securities)	57.90	58.01
Other Financial Liabilities	2,106.02	86.59



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to accounts forming part of the financial Statements as at March 31, 2025

Corporate Information:

Subhkam Ventures (I) Private Limited (the “Company”), having registered office at 14th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, is a registered Non-Banking Financial Company (“NBFC) under Reserve Bank of India Act, 1934, vide Certificate of Registration No. B-13.01619 dated 20.06.2002 granted by Reserve Bank of India.

The Company is engaged in the business of –

- i) Investment and trading in the listed shares & securities of other bodies corporate, on capital market segment of NSE/BSE;
- ii) Trading/ dealing in derivative instruments of Recognized Stock Exchanges of India Ltd, on Future & Option Segment i.e. Derivative Segment of Stock Exchanges of India;
- iii) Investment in unlisted securities of other body corporates and venture capital funds; and
- iv) Granting of loans & advances.

26. MATERIAL ACCOUNTING POLICY INFORMATION & NOTES ON ACCOUNTS

A. Compliance with Indian Accounting Standards:

The Financial statement of the company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

These financial statements of the company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules as amended and notified under section 133 of the Companies Act, 2013 (“the Act”), in conformity with the accounting principles generally accepted in India and other provision of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The balance sheet and Statement of Profit & Loss are prepared and presented in accordance with the format prescribed in Division III to Schedule III of the Act applicable for the Non-Banking Finance Companies (NBFC)

B. Basis of Preparation and Presentation:

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

C. Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from these estimates. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

D. Material Accounting Policy information:

(a) Financial Instruments

Classification

A Financial instrument is a contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity. Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortized cost category or FVTPL.

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities, or form part of a portfolio of financial instruments that are managed together, for which there exists evidence of a recent pattern of short-term profit taking.

Initial Recognition:

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

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

Date of Recognition

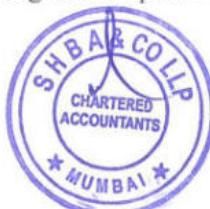
Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred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

Subsequent measurement:

Financial assets -

Financial Assets at amortized cost (AC):

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets are recognised in profit and loss account.



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to accounts forming part of the financial Statements as at March 31, 2025

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognized in Other Comprehensive Income.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets are recognized in Profit and loss account.

(a) Equity Index/Stock Futures.

- i) Margin Deposits representing margin paid for entering into a contract for equity index/stock futures which are released on final settlement/squaring up of the underlying contract, are disclosed under financial assets.
- ii) Equity index/stock futures are marked to market on a daily basis and any favorable or unfavorable difference is recognized in the statement of profit & loss on daily basis.

(b) Equity Index / Stock Options

- i) Margin deposits representing margin paid for selling of contract for equity index /stock options which are released on final settlement/squaring up of the underlying contracts are disclosed under Loans and Advances.
- ii) Premium paid or received on buying or selling of call or put option (as the case may be) is recognized in the statement of profit & loss as and when call or put option bought or sold.
- iii) Open position of Options are valued at fair value as on Balance sheet date, based on the last closing price of Options on NSE, and the resultant figures of profit or loss upon such fair valuation of the relevant Options (after taking into consideration the premium received or paid at the time of buying or selling of relevant options) are respectively shown under current asset or current liability as the case may be.
- iv) **On expiry of the contracts and/or exercise of option,**

(a) In case of Call Option – Buy or Sell, if the final settlement remains above the strike price, then, difference between the settlement price and strike price (debit in case of Call Sell and Credit in case of Call Buy) is recognized in the statement of profit & loss.

(b) In case of Put Option – Buy or Sell, if the final settlement remains below the strike price, then, difference between the settlement price and strike price (debit in case of Put- Sell and Credit in case of Put - Buy) is recognized in the statement of profit & loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

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



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to accounts forming part of the financial Statements as at March 31, 2025

Equity instruments

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

Financial liabilities

Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised 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 and loans & borrowings.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

Other Financial Liabilities:

These are measured at amortized cost using effective interest rate.

De-recognition of Financial Assets and Financial Liabilities:

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

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

Impairment of financial assets:

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



SUBHKAM VENTURES (I) PRIVATE LIMITED
Notes to accounts forming part of the financial Statements as at March 31, 2025

E. Write off

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss

F. Reclassification of Financial assets& Liabilities:

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

The Company does not re-classify its financial liabilities.

Determination of fair value:

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

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

G. Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

H. Investment in subsidiaries and associates

The Company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any, in the separate financial statements.

I. Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

J. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks (also include negative balance in bank, overdraft, cash credit, etc). Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

K. Property, Plant and Equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Properties	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers - servers and networks	6 years
Computers - end user devices, such as desktops, laptops, etc.	3 years

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

Amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

L. Intangible assets

Intangible assets are identified non-monetary assets without physical existence. Intangible assets represent Computer software whose cost is amortised over their expected useful life on a straight-line basis.

Intangible assets with finite useful lives that are acquired separately are capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset.

Intangible assets are recognised in books only when it is probable that future economic benefits associated with the asset will flow to the company and the cost can be measured reliably.

The cost of the intangible asset shall include the purchase price, including non-refundable duties and taxes, all the directly attributable costs to bring the intangible to the present location, working condition and intended use.

M. Impairment of non - financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

N. Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund & employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Defined benefit plans:

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

O. Accounting for provisions, contingent liabilities and contingent assets

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

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

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

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

P. Taxes on income:

Income tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the related current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

- **Current tax:** The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, carry forward of unused tax credits, and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Q. Recognition of Interest and Dividend

- i) Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.
- ii) The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
- iii) Dividend income is recognised in profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

R. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. 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 revenue.

S. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax available for equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

T. Events occurring after the Balance Sheet Date

Assets and liabilities are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

27. Notes to Accounts

A. Capital Commitment & Contingent Liabilities

i. Pending Capital Commitment in respect of flats agreed to be purchased Rs 55.50 Lakh (P.Y Rs 55.50 Lakh.)

Contingent liabilities not provided for, in respect of:

- i. Income Tax liability (AY 2021-22) that may arise in respect of which Company is in Appeal in CIT – Rs.24.31 Lakh.
- ii. Income Tax liability (AY 2013-14) that may arise in respect of which Company is in Appeal in CIT – Rs.2.50 Lakh.
- iii. Income Tax liability (AY 2016-17) of Amalgamating Entity that may arise in respect of which Company is in Appeal in CIT – Rs.2747.90 Lakh.

B. Advance for Properties (i.e. Units/Flat) amounting to Rs.7,40,24,021/-, is in respect of following Units/Flat, booked earlier by the Company with “Unitech Limited” and “Unitech Hi-Tech Developers Ltd” (“Unitech”) and allotted to the Company, detailed as under:

- i. Two Units, in Project ‘Amber’ in Unitech Gold and Country Club at Noida, Uttar Pradesh and vide its allotment letters dated 08.03.2014, viz. (i) Unit No.201 on 2nd Floor in Tower No.07 in AMBER comprising of 209.77 Sq. Mtr. Super Area (i.e. 2258 Sq. Ft.) for a total consideration of Rs.2,88,42,390/- (against which Rs.2,71,30,409/- paid/ adjusted, and Rs. 17,11,981/- remains payable upon delivery of the possession of the unit (which has not been delivered to the company till date) as per the agreed terms of the agreement); and (ii) Unit No.301 on 3rd Floor in Tower No.7 in Project AMBER comprising of 220.36 Sq.Mtr. Super Area (i.e. 2372 Sq. Ft.) for a total consideration of Rs. 3,00,58,178/- (against which Rs.2,82,60,036/- paid/ adjusted, and Rs. 17,98,142/- remains payable upon delivery of the possession of the unit (which has not been delivered to the company till date) as per the agreed terms of the agreement); and
- ii. One Flat in Project ‘Exquisite’ in Nirvana Country-2, Sector-71 & 72, Gurgaon, Haryana and vide its allotment letter dated 05.05.2014, being No.0004 comprising of 2130 Sq. Ft. Super Area along-with car parking space for a total consideration of Rs. 2,06,73,825/- (against which Rs.1,86,33,576/- paid/ adjusted, and Rs. 20,40,249/- remains payable upon delivery of the possession of the Flat (which has not been delivered to the company till date) as per the agreed terms of the agreement).

Since Unitech was not delivering the possession of the aforesaid Units/Flat detailed as above to the Company, the Company became one of the party in pending SLP Criminal No.5978-5979 of 2019 in Sanjay Chandra & Anr. Vs. State of Govt. of NCT of Delhi, wherein Hon’ble Supreme Court of India is considering various aspects regarding functioning of M/s Unitech Ltd., including but not limited to the aspect of fraud being played by the earlier management of M/s Unitech Ltd in not delivering the possession of the flats being booked by home buyers and the diversion of funds. The aforesaid SLP Criminal No.5978-5979 of 2019 is still pending for disposal before Hon’ble SC, in so far as the claim of the Company under the aforesaid SLP is concerned; and hence, payment of consideration by the Company aggregating to Rs.7,40,24,021/- paid/ adjusted, against the aforesaid Units/Flat allotted to the Company has been recognized as Advance for properties. The company expects favorable decision from the court.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

C. Dues to Micro, Small and Medium Enterprises

The Company has not received any memorandum (as required to be filed by the “Suppliers” with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March 31, 2025 as Micro, Small and Medium Enterprises (**other than those disclosed in financial statement**). Further, during the year there were no delays on making the payments to any Micro, Small & Medium Enterprises. This information has been determined on the basis of information available with the company. This has been relied upon by the Auditors.

	(Rs in Lakh)	
	2024-2025	2023-2024
D. Remuneration to Auditors (inclusive of GST):		
For Statutory Audit	3.54	2.12
For Tax Audit	0.41	-
For Other Services	0.18	-
	-----	-----
	3.72	2.53
	-----	-----
E. Foreign Currency Transaction.		
Expenditure in Foreign Currency	Nil	Nil
	-----	-----

F. Optional Convertible Redeemable Preference Shares ('OCRPS')

The optionally convertible redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as Equity component of compound financial instruments under Other Equity.

During the year the Company has issued 3,50,00,000 Optionally Convertible Redeemable Preference Shares ('OCRPS').

As per IND-AS 32 and IND-AS 109 Presentation of Financial Instruments, the Company is required to bifurcate the convertible instrument into Financial Liability & Equity Component.

Accordingly, to give effect as per IND –AS 32 and IND-AS 109, the Company has recognised the Financial Liability Component amounting to Rs. 1,975.66 lakhs. An amount of Rs. 179.61 Lakhs has been charged to Profit & Loss account using the effective interest rate method. The difference between the fair value of the Financial Liability Component and the issue price of the OCRPS is recognised as Equity Component amounting to Rs. 1703.95 Lakhs.

G. Though, the Company has chosen to value its investment in associates, subsidiary and joint ventures at cost, however, Investment of the Company in a joint venture company, namely, Milton Global Limited ("MGL"), is valued at fair value through OCI, inasmuch as, the Company did not and does not possess any significant influence and/or control over MGL for last several years, NOR in any participation in any policy-making decision (including but not limited to decision about



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

dividends or other distributions) of MGL despite holding 50% equity in MGL, because of dispute that has arisen with the joint venture partner (having equal equity stake to that of the Company in MGL), nor the Company has any representation on the board of MGL or equivalent governing body of the investee since April, 2009.

H. Derivative financial instruments:

The Company uses derivative financial instrument futures & options. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives (i.e. Mark to Market) are taken directly to Statement of Profit and Loss.

As on 31.03.2025 Company have open equity derivative positions, disclosure in respect to same are as per **Annexure 1**

I. Related Party Disclosures

Related parties for financial Year 2024-25.

(1) Holding Entity	Revati Realty LLP
(2) Subsidiary Companies	Flowers Valley Flouriculture Pvt. Ltd.
(3) Joint Venture	Milton Global Limited
(4) Associate	Teck Consultancy & Services Pvt. Ltd.
(5) Key Management Personnel (KMP) (Director)	Rakesh S Kathotia Rishabh R Kathotia Manu Punnoose Vishal Agrawal (Date of Appointment 14.12.23)
(6) Associates /Entities/Trusts where KMP has Significant influence	Subhkam Charitable Trust The Prajana Pratisthan Trust ARR Family Trust RAY Family Trust Atlantis Marbles Mart LLP Karya Quant Capital Pvt. Ltd.

(Refer Annexure 2 for transactions with related parties)

J. Quantitative Details of items traded during the year:

Shares /Debentures/Units	As At March 31, 2025		As At March 31, 2024	
	Quantity	(Rs in.Lakh)	Quantity	(Rs in.Lakh)
Opening Stock	92,99,167	33,597.47	71,46,232	18,978.69
Purchases	65,63,72,216	7,95,335.42	7,82,10,005	1,84,413.89
Sales	57,15,24,861	7,66,279.14	7,60,57,070	1,95,728.27
Closing Stock	9,41,46,523	73,636.01	92,99,167	33,597.47



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

K. Earnings Per Share:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (Loss) after Tax (Rs in .Lakh)	17,991.15	17,804.35
Number of Equity Shares Outstanding (weighted)	19,90,000	19,90,000
Nominal Value of Equity Shares – Rs.	10	10
Basic Earning per share	904.08	894.69

L. Segment Reporting

The Company has identified only one operating segment (i.e. financial market segment) and operates in one geographical segment, hence the detailed segment reporting as per Indian Accounting Standard on "Segment Reporting" (Ind AS) - 108 are not applicable. The Company has identified Chairman as the Chief Operating decision maker.

M. Exposure to Real Estate Sector: -

(Rs. in Lakh)

	Category	Current Year	Previous Year
i)	Direct Exposure		
	(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
	(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	Nil	Nil
	(c) Investments in Mortgage-Backed Securities (MBS) and Other Securitized Exposures - i. Residential ii. Commercial Real Estate	Nil	Nil
ii)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector		Nil	Nil



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

N. Exposure to Capital Market: -

(Rs in Lakh)

Particulars		Current Year	Previous Year
(i)	*Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	98761.41	62955.19
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	74.05
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	Nil	Nil
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii)	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix)	Financing to stockbrokers for margin trading	Nil	Nil
(x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
(xi)	All exposures to Venture Capital Funds (both registered and unregistered)	1240.01	1127.99
Total Exposure to Capital Market		100001.42	64157.23

* Includes financial assets being stock in trade (shares & securities) of Rs. 72906.49 Lacs (PY 33184.68) and Investments in quoted shares & securities.

O. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:

(Rs in Lakh)

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 Month & upto 1 year	Over 1 Year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	3.70	-	-	3.70
Advances	-	-	-	-	-	-	1524.00	-	-	-	1524.00
Investments*	-	-	-	-	-	-	73636.01	-	-	49133.31	122769.32
Borrowings	-	-	-	-	-	-	57.90	-	-	-	57.90



SUBHKAM VENTURES (I) PRIVATE LIMITED
 Notes to accounts forming part of the financial Statements as at March 31, 2025

Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-

* Includes financial assets being stock in trade (shares & securities) of Rs. 73,636.01 Lakh.

P. Capital risk adequacy ratio (CRAR):-

Particular	As on 31.03.2025	As on 31.03.2024
	Ratio	Ratio
CRAR	100.48%	99.39%
CRAR - Tier I Capital	100.47%	95.30%
CRAR - Tier II Capital	0.01%	4.09%
Amount of Subordinated Debt Raised as Tier-II capital	-	-
Amount Raised by Issue of Perpetual Debt Instruments	-	-

(Refer Annexure 3 for Disclosure of Asset Classification as per RBI Norms)

Q. Details with respect to relationship with struck off companies

Name of Struck off Company	Nature of transactions with struck-off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Stallion Brands India Pvt. Ltd.	Equity Investment though Venture Capital Fund	Investment are valued at "Nil" as per Fair value accounting as per Ind AS	Shareholders of the company

R. i) Disclosure of Sectoral Exposure:-

Details with respect to Sectoral exposure as required by the NBFC Master Direction and Disclosure in Financial Statement (Refer Annexure 4 for Sectoral exposure).

ii) Disclosure of Complaints: -

The company has not received any complaints from customers and from the Offices of Ombudsman during the current year and previous year.

S. Loans to Directors, Senior Officers and relatives of Directors

	As on 31.03.2025	As on 31.03.2024
Directors and their relatives	Nil	Nil
Senior Officers and their relatives	Nil	Nil

T. During the financial year the company received Rs. 193.80 Lakh (P.Y. Rs.177.83 Lakh) as rental income from investment property.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

U. Direct operating expenses arising from investment property that generated rental income during the period are as follows:

Particulars	Amount (Rs in.Lakh)
Maintenance Expense	12.54
Property Tax	6.02
Total	18.56

V. Corporate Social Responsibility (CSR):

(Rs in.Lakh)

(a) Gross amount required to be spent by the Company during the year was Rs. 185.88/-
(Previous year 157.54/-)

(b) Amount Spent during the year on :

Particulars	F. Yr.	In Cash	Yet to be paid in Cash	Total
(i) a) Construction/ acquisition of any asset	2023-24	-	-	-
b) Construction/ acquisition of any asset	2024-25	-	-	-
(ii)a) On purposes other than (i) above	2023-24	120.00	-	120.00
b) On purposes other than (i) above	2024-25	183.58	-	183.58

-Nature of CSR activities: Donation paid to trust registered for carrying on CSR activity with Registrar of Company.

- Company had spent Rs.6.04/- Lakh excess under CSR activity till 31st March 2025. It also includes excess spent in Previous years 8.34/-.

W. Employee Benefits:**Defined contribution plans**

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund aggregating Rs. 36.13 Lakh (Previous year 34.33 Lakh) has been recognized in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit obligation

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

A separate trust fund is created to manage the Gratuity plan and the contribution towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Gratuity is a defined benefit plan and company is exposed to the Following-Risks:



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of Discounting	6.65%	7.19%
Rate of Salary Increase	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

b) Movement in the present value of the defined benefit obligation are as follows:

Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	70.37	73.13	
Interest Cost	5.05	5.40	
Current Service Cost	5.39	6.26	
Benefit Paid From the Fund	(20.00)	(7.52)	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.75	0.65	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.26	(7.55)	
Present Value of Benefit Obligation at the End of the Period	67.82	70.37	

c) Movement in the Fair Value of Plan Assets is as follows:

Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	54.35	47.16	
Interest Income	3.91	3.49	
Contributions by the Employer	1.98	11.48	
Benefit Paid from the Fund	(20.00)	(7.52)	
Return on Plan Assets, Excluding Interest Income	(0.81)	(0.26)	
Fair Value of Plan Assets at the End of the Period	39.43	54.35	



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

d) Amount recognised in the Balance Sheet:

Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(67.82)	(70.37)	
Fair Value of Plan Assets at the end of the Period	39.43	54.35	
Net (Liability)/Asset Recognised in the Balance Sheet	(28.39)	(16.02)	

e) Amount recognised in the Statement of Profit and Loss in respect of these defined benefit obligation:

i. Expenses Recognised in the Statement of Profit or Loss for Current Period:

Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
Current Service Cost	5.39	6.25	
Net Interest Cost	1.15	1.92	
Total amount recognised in the Statement of Profit and Loss	6.54	8.17	

ii. Expenses Recognised in the Other Comprehensive Income (OCI) :

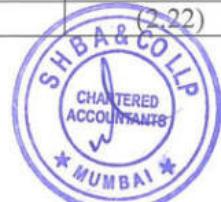
Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	7.01	(6.91)	
Return on Plan Assets, Excluding Interest Income	0.81	0.26	
Net (Income)/Expense For the Period Recognized in OCI	7.82	6.65	

f) Balance Sheet Reconciliation:

Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	16.02	25.97	
Expenses Recognized in Statement of Profit or Loss	6.54	8.18	
Expenses Recognized in OCI	7.82	(6.65)	
(Employer's Contribution)	(1.99)	(11.48)	
Net Liability/(Asset) Recognized in the Balance Sheet	28.39	16.02	

g) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

Particulars	(Rs in.Lakh)	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	67.82	70.37	
Effect of +1% Change in Rate of Discounting	(3.15)	(3.11)	
Effect of -1% Change in Rate of Discounting	3.54	3.47	
Effect of +1% Change in Rate of Salary Increase	2.76	2.34	
Effect of -1% Change in Rate of Salary Increase	(2.60)	(2.22)	



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Effect of +1% Change in Rate of Employee Turnover	(0.08)	0.17
Effect of -1% Change in Rate of Employee Turnover	0.08	(0.18)

X. Deferred Tax Balances

Significant components of net deferred tax assets and liabilities as at March 31, 2025 are as follows :-

	(Rs in.Lakh)	Opening Balance	Recognised in profit and loss	Recognized in OCI	Closing balance
Deferred tax liabilities in relation to:					
Financial Assets carried at fair valued through OCI	2,122.13	-	638.10	2,760.23	
Others	1,403.19	89.46	-	1,492.65	
Deferred tax liabilities	3,525.32	89.46	638.10	4,252.88	

Y. The Company does not have any benami property, where any proceeding has been initiated or is pending against the Company for holding any benami property.

Z. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

AA. The Company does not have any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

BB. The Company has approved a scheme of amalgamation between Flowers Valley Private Limited (a subsidiary of Subhkam Ventures (I) Private Limited having the shareholding of 67.79%) (Transferor Company) and Subhkam Ventures (I) Private Limited (Transferee Company) and their respective shareholders and creditors, in accordance with section 230 to 232 of the Companies Act, 2013. The said scheme of amalgamation was sanctioned by Board of Directors vide their Board Resolution dated 05/09/2023. The scheme has been filed with National Company Law Tribunal, Mumbai Bench; the Company received sanction order from National Company Law Tribunal, Mumbai Bench for the said scheme as on 26.07.2024.

CC. During previous year, a portion of land owned by the Company, situated at Village Khalumbare, Taluka, and sub District Khed, District Pune, Maharashtra, has been acquired by "Government of Maharashtra, Revenue Authority, Khed, Rajgurunagar, Pune" for Land Acquisition – Pune (East) Ring road project. The said portion of land, acquired as aforesaid, though situated in rural agricultural and/or farming area, but no agriculture activity was ever carried on by the Company on it. Since, it was never devoted to any agriculture purposes and/or basic operations pertaining to agriculture on it in the past, and hence, profit accruing on transfer of the said portion of the land (acquired as aforesaid) has been shown as long-term capital gain chargeable u/s.45 of the Income-tax Act, 1961, and not as agricultural income.



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

DD. There is no revaluation of Property Plant equipment during the period ended March 31, 2024 and during the period ended March 31, 2025.

EE. There is no revaluation of Intangible during the period ended March 31, 2024 and during the period ended March 31, 2025.

FF. The Company has complied with the number of layers prescribed under clause (87) of the section 2 of the Act read with the companies (Restriction on number of Layers) Rule 2017.

GG. Utilization of Borrowed fund and share premium

a. Company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:-

➤ directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
➤ provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:-

➤ 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 to or on behalf of the ultimate beneficiaries

HH. The Company is not declared wilful defaulter by any bank or financial institution or lender during the financial year.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC during the financial year.

JJ. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

KK. With effect from 1st April 2023, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, every company which uses an accounting software for maintaining its books of accounts, should only use such an accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature cannot be disabled or tampered with and that the audit trail has been preserved by the company as per the statutory requirements for record retention.

Accordingly, the Company has used an accounting software with an audit trail feature for maintaining its books and accounts for the financial year ended 31st March 2025 and complied with the provisions of the Companies (Accounts) Rules, 2014.

LL. On 27 October 2023, the Ministry of Corporate Affairs ('MCA') issued certain amendments to Rule 9 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to 'Dematerialization of Securities'. The New Rule 9B stipulates that all private companies (excluding small companies) should issue securities only in dematerialized form and compliance



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

with this provision should be ensured within 18 months commencing from 31 March 2023. The transition to dematerialization of shares is required to be completed by 30 September 2024.

With respect to the above amendments, the Company is in process for dematerialization of its entire holding of securities and shall comply with the provisions of the above amendment.

MM. Previous Year's figures have been regrouped /reclassified wherever necessary to confirm to the current year's classification.

Signatures to notes

As per our report of even date attached

For S H B A & CO LLP

(Formerly Known as Bathiya & Associates LLP)

Chartered Accountants

Firm Reg. No.101046W/W100063

Umesh B. Lakhani

Umesh B. Lakhani

Partner

Membership No. 044981

Place: Mumbai

Date : June 25, 2025



For Subhkam Ventures (I) Private Limited

Rakesh S Kathotia

Rakesh S Kathotia

DIN : 00165880

Managing Director

Place: Mumbai

Date : June 25, 2025

Rishabh R Kathotia

Rishabh R Kathotia

DIN : 08314685

Director

SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Annexure 2 to Note 27 (I) of Notes to financial statements :-

Transactions with related parties:-

(Rs in.Lakh)

Particulars	Relation	As at March 31, 2025	As at March 31, 2024
Flowers Valley Floriculture Pvt Ltd	Subsidiary		
Inter Corporate Deposits Given			650.00
Inter Corporate Deposits received back		271.64	925.55
Interest received		166.45	175.51
Subhkam Charitable Trust			
Donation Given	Associates / Entities / Trust where KMP has Significant influence	6.00	3.00
The Prajana Charitable Trust			
Donation Given		76.00	-
ARR Family Trust			
Sale of Unquoted Shares	Associates / Entities / Trust where KMP has Significant influence	78.48	-
RAY Family Trust			
Sale of Unquoted Shares		78.46	-
Rakesh S Kathotia	Key Management Perosnal (KMP) / Promoter / Director		
Loan Received		465.00	3,750.00
Loan Repaid		465.00	3,795.05
Advance Received for Expenses		15.00	-
Expenses Recovery		20.50	7.79
Directors Remuneration Paid		180.00	180.00
Director Sitting Fees		0.15	0.23
Rishabh R Kathotia	Key Management Perosnal (KMP) / Director		
Directors Remuneration Paid		120.00	106.20
Director Sitting Fees		0.15	0.23
Loan Received		-	2,275.00
Loan Repaid		-	2,275.00
Manu Punnoose	Key Management Perosnal (KMP) / Director		
Directors Remuneration Paid		198.39	197.96
Director Sitting Fees		0.10	0.23
Vishal M Agrawal	Key Management Perosnal (KMP) / Director		
Director Sitting Fees		0.05	0.03
Atlantis Marble Mart LLP	Other Related Party		
Loan Received Back		-	1,000.00
Interest Received		-	55.89
Karya Quant Capital Pvt. Ltd.	Other Related Party		
Rent Received		3.30	-



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Balance Outstanding at the year end:-

(Rs in.Lakh)

Particulars	Relation	As at March 31, 2025		As at March 31, 2024	
		O/s Amount	Percentage to the Total Loans & Advances in the Nature of Loans	O/s Amount	Percentage to the Total Loans & Advances in the Nature of Loans
Loan & Advance Receivable :					
Flowers Valley Floriculture Pvt. Ltd.	Subsidiary	1,524.00	100.00%	1,629.20	97.87%
Milton Global Ltd.	Joint Venture	-	-	0.50	0.03%
Particulars	Relation	As at March 31, 2025		As at March 31, 2024	
Other Payable :					
Rakesh S Kathotia	Key Management Personnel (KMP) / Promoter / Director		2.06		7.56



Subhkam Ventures (I) Pvt. Ltd.

Notes to accounts forming part of the financial Statements as at March 31, 2025

Annexure 3 to Note 27 (P) of Notes to financial statements (Disclosure of Asset Classification as per RBI Norms)

(Amt in Lakh)									
					F.Yr. 2024-25				
					F.Yr. 2023-24				
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)	(2)	(3)	(4)
Performing Assets									
Standard	Stage 1	1524.00	6.10	1517.90	6.10	-	Stage 1	1654.74	6.62
	Stage 2	-	-	-	-	-	Stage 2	-	-
Subtotal		1524.00	6.10	1517.90	6.10	-		1654.74	6.62
Non-Performing Assets(NPA)									
Substandard	Stage 3	-	-	-	-	-	Stage 3	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	Stage 3	-	-
1 to 3 years	Stage 3	-	-	-	-	-	Stage 3	134.83	-
More than 3 years	Stage 3	-	-	-	-	-	Stage 3	-	134.83
Subtotal for doubtful		-	-	-	-	-		-	-
Loss	Stage 3	-	-	-	-	-	Stage 3	134.83	-
Subtotal for NPA		-	-	-	-	-		134.83	-
Other Items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-	Stage 1	-	-
	Stage 2	-	-	-	-	-	Stage 2	-	-
	Stage 3	-	-	-	-	-	Stage 3	-	-
Subtotal		-	-	-	-	-		-	-
Total	Stage 1	1,524.00	6.10	1,517.90	6.10	-	Stage 1	1,654.74	6.62
	Stage 2	-	-	-	-	-	Stage 2	-	-
	Stage 3	-	-	-	-	-	Stage 3	134.83	-
Total	1,524.00	6.10	1,517.90	6.10	-	Total	1,789.57	141.45	1,648.12
									141.45



SUBHKAM VENTURES (I) PRIVATE LIMITED

Notes to accounts forming part of the financial Statements as at March 31, 2025

Annexure 4 to Note 27 (R) of Notes to financial statements: -

(Rs in.Lakh)

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPAs	Percentage of Gross NIPAs to total exposure in the sector	Total exposure (includes on balance sheet and off - balance sheet exposure)	Gross NPAs	Percentage of Gross NIPAs to total exposure in the sector
1. Agriculture and Allied Activities						
Others	-	-	-	-	-	-
2. Industry						
Others	-	-	-	74.05	74.05	100%
3. Services						
Others	1524.00	-	-	3812.23	58.50	1.53%
4. Retail Loans						
Others	-	-	-	2.28	2.28	100%

