



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of

MICROSEC RESOURCES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Microsec Resources Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

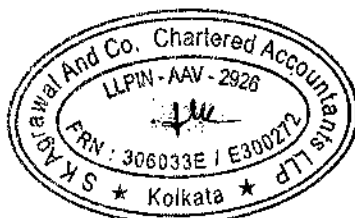
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other





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information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

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

In preparing the Ind AS 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.

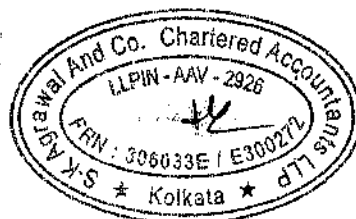
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.





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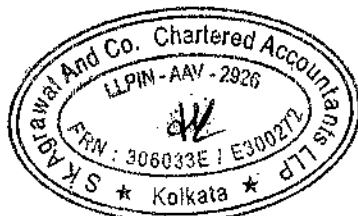
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 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 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 accounts.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended;





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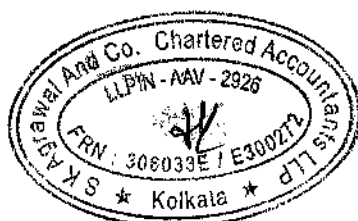
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- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B."
- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note no- 25(b) to the Ind AS financial statement.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of





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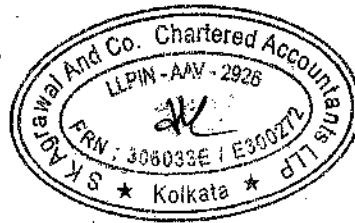
Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- e) The Company has neither declared nor paid any dividend during the year nor in the previous year.
- f) Based on our examination which included test checks, of the financial statements, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For S K AGRAWAL AND CO LLP

Chartered Accountants

Firm's Registration Number –
306033E/E300272



Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No: 308606

Place: Kolkata

Date: 29th May, 2025

UDIN: 25308606BMISHP8140



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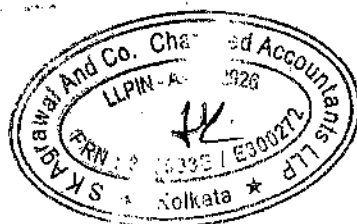
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**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVENT DATE ON
THE FINANCIAL STATEMENTS OF MICROSEC RESOURCES PRIVATE LIMITED**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

- i. In respect of the Company's Property, Plant and Equipment:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner 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 explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us, the Company does not have any immovable properties of land and buildings which are freehold, as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment during the year ended 31st March, 2025.
 - e) According to the information and explanations given to us, there were no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The Company is engaged in the business of providing financial services and is not required to maintain inventory records. Thus, the requirement of reporting under this clause is not applicable.
 - b) The company has not taken any working capital facility in excess of five crore rupees, in aggregate, from financial institutions, therefore this clause is not applicable.
- iii. According to the information and explanations given to us, the Company has granted loans, during the year to companies, covered in the register maintained under Section 189 of the Act. Accordingly, we report that;
 - a) The principal business of the company is to give loans, so this clause is not applicable
 - b) terms and conditions of the grant of all such loans are not prejudicial to the company's interest
 - c) in respect of such loans, the schedule of repayment of principal and payment of interest has not been stipulated, the repayments are regular as and when due,
 - d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
 - e) The principal business of the company is to give loans, so this clause is not applicable.
 - f) The company has granted following loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 without specifying any terms or period of repayment:





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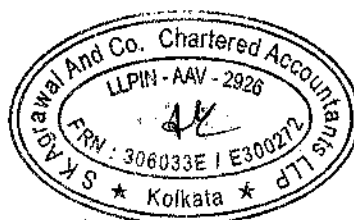
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Particulars	Loans (in lakhs)
Total Loan Given	934.18
Loan to KMP, Promoters & Directors	54.13
% of Total Loan to Related parties & Promoters	5.8%

- iv. In our opinion and according to the information and explanations given to us, in respect of loans and advances given, investments made and, guarantees, and security, provisions of Section 185 and 186 of the Companies Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company, registered with RBI, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the dues outstanding in respect of various statutory dues on account of any dispute, are as follows

Name of Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute's pending
Income Tax Act, 1961	Income Tax (Disallowance of certain Expenses)	36.88	2013-14	CIT Appeals
		1.02	2014-15	Income Tax Appellate Tribunal, Kolkata
		38.74	2016-17	CIT Appeals





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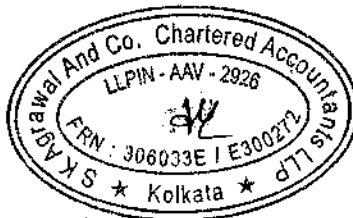
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- viii. According to the information and explanations given to us, there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and government during the year.
 - b) The Company is not been declared willful defaulter by any bank or financial institution or other lender;
 - c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.;
 - d) The company has not raised funds on short-term, therefore the clause is not applicable.
 - e) The company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi.
- c) To the best of our knowledge and according to the information and explanations given to us there were no fraud done by the company or no fraud on the company has been noticed or reported during the year;
 - d) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - e) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.





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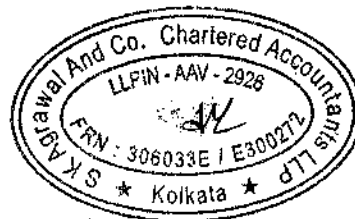
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- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) The Internal Audit requirement is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. a) According to the information and explanation given to us, the Company is registered as required under section 45-1A of the Reserve Bank of India Act, 1934.
b) The company is conducting Non-Banking Financial activities with a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
d) According to the information and explanation given to us, the Group has only one CIC as part of the Group i.e., Sastasundar Ventures Limited.
- xvii. The company has incurred no cash losses in the current financial year and incurred cash losses of Rs. 61,124 in the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year,
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.





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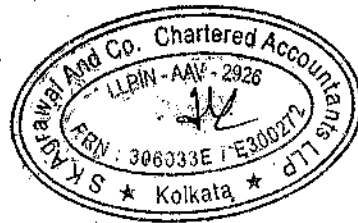
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- xx. The provisions of second proviso to sub-section (5) of section 135 of the Companies Act are not applicable to the company.

For S K AGRAWAL AND CO LLP

Chartered Accountants

Firm's Registration Number -
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Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No: 308606

Place: Kolkata

Date: 29th May, 2025

UDIN: 25308606BMISHP8140



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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVENT DATE ON
THE FINANCIAL STATEMENTS OF MICROSEC RESOURCES PRIVATE LIMITED**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

**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 Microsec Resources Private Limited ("the Company") as of March 31st, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

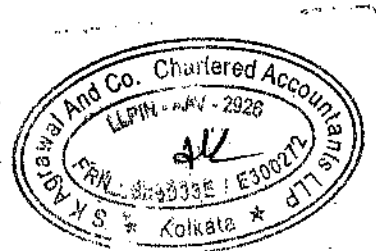
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
FRN - 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

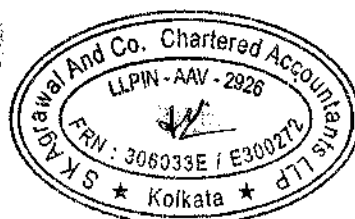
Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

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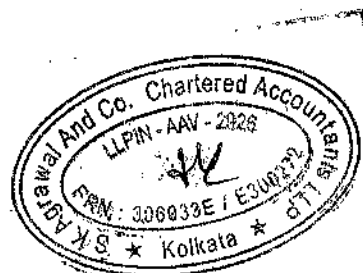
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For S K AGRAWAL AND CO LLP

Chartered Accountants

Firm's Registration Number -
306033E/E300272



Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No: 308606

Place: Kolkata

Date: 29th May, 2025

UDIN: 25308606BMISHP8140

MICROSEC RESOURCES PRIVATE LIMITED

CIN- U51109WB1994PTC066509

Azimganj House, 7, Camac Street, 2nd Floor
Kolkata - 700 017**BALANCE SHEET AS AT MARCH 31, 2025**

Rs. In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	3.46	7.31
(b) Loans	4	934.18	876.96
(c) Investments	5	2,763.79	2,261.26
(d) Other financial assets	6	0.25	0.83
		3,701.68	3,146.36
2. Non Financial Assets			
(a) Current Tax Assets (Net)	7	114.03	123.36
(b) Property, plant and equipment	8	0.84	1.01
(c) Other non-financial assets	9	5.39	4.94
		120.26	129.31
TOTAL ASSETS		3,821.94	3,275.67
LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Payables			
(1) Trade payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		0.97	0.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.07	0.06
(b) Borrowings (Other than Debt Securities)	11	467.36	-
(c) Other financial liabilities	12	6.11	2.70
		474.51	3.73
2. Non Financial liabilities			
(a) Provisions	13	8.69	10.71
(b) Deferred Tax Liabilities (Net)	14	42.52	39.93
(c) Other non- financial Liabilities	15	4.31	0.82
		55.52	51.46
3. Equity			
(a) Equity share capital	16	258.14	258.14
(b) Other equity	17	3,033.77	2,962.34
		3,291.91	3,220.48
TOTAL LIABILITIES AND EQUITY		3,821.94	3,275.67

Summary of Material Accounting Policies

2.2

The accompanying notes are an integral part of the financial statements

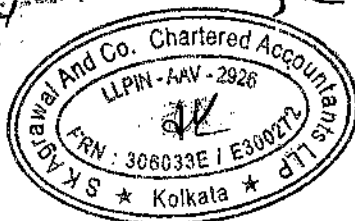
As per our report of even date

For S K Agrawal and Co Chartered Accountants LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No: 306033E/E300272

*Kaushal Kejriwal*Kaushal Kejriwal
Partner
Membership No. 308606*Banwari Lal Mittal*
Banwari Lal Mittal
Director
DIN : 00365809*P. K. Chattaraj*Parimal Kumar Chattaraj
Director
DIN : 00893963Place: Kolkata
Date: 29/05/2025

MICROSEC RESOURCES PRIVATE LIMITED

CIN- U51109WB1994PTC066509

Azimganj House, 7, Camac Street, 2nd Floor

Kolkata - 700 017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. In Lacs

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I.	Revenue from Operations	18		
	Interest Income		78.74	76.03
	Dividend Income		0.83	1.43
	Net Gain / (Loss) on fair value changes on Investments		99.66	492.03
	Total Revenue From Operations (I)		179.23	569.49
II.	Other Income	19	0.22	-
III.	Total Income (I + II)		179.45	569.49
IV.	Expenses			
	Finance Cost	20	40.40	0.25
	Employee Benefits Expense	21	37.52	38.07
	Depreciation	8	0.17	0.20
	Other Expenses	22	8.42	8.78
	Total Expenses (IV)		86.51	47.30
V.	Profit/ (Loss) before tax for the year (III - IV)		92.94	522.19
VI.	Tax Expense :			
	(a) Current Tax		19.48	25.04
	(b) Deferred Tax		2.45	42.02
	(c) Income Tax of prior years		0.01	0.93
	Total Tax Expenses (VI)		21.94	67.99
VII.	Profit/ (Loss) for the year (V - VI)		71.00	454.20
VIII.	Other Comprehensive Income/ (Loss) (OCI)			
	Item that will not be subsequently classified to profit or loss account			
	(a) Re-measurement gains/losses on define benefit obligations		0.57	0.33
	(b) Income tax effect on above		(0.14)	(0.08)
	Other Comprehensive Income/ (Loss) for the year, net of income tax		0.43	0.25
IX.	Total Comprehensive Income / (Loss) for the year (VII + VIII)		71.43	454.45
	Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	23	2.75	17.60

Summary of Material Accounting Policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No: 306033E/E300272

For and on behalf of the Board of Directors

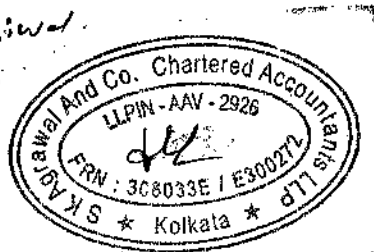
Kaushal Kejriwal

Partner

Membership No. 308606

Place: Kolkata

Date: 29/05/2025



Banwari Lal Mittal

Director

DIN : 00365809

Parimal Kumar Chattaraj

Director

DIN : 00893963

MICROSEC RESOURCES PRIVATE LIMITED

CIN- U51109WB1994PTC066509

Azimganj House, 7, Camac Street, 2nd Floor
Kolkata - 700 017**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

Rs. In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	92.94	522.19
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation	0.17	0.20
Finance Cost	40.40	0.25
Gratuity Expenses	1.60	1.60
Sundry Balances written off	0.02	-
Interest on Fixed Deposits and Others	(0.22)	-
Provision for Standard Assets	0.14	-
Operating cash flows before working capital changes	135.05	524.24
Movement in working capital:		
(Increase)/ Decrease in Loans	(57.22)	1.42
(Increase)/ Decrease in Investments	(502.53)	(495.23)
(Increase)/ Decrease in Other Financials Assets	0.58	(0.27)
(Increase)/ Decrease in Other Non- Financials Assets	(0.47)	(0.55)
Increase / (Decrease) in Trade Payables	0.01	0.32
Increase / (Decrease) in Other Financial Liabilities	3.41	(0.35)
Increase / (Decrease) in Other Non- Financial Liabilities	(0.55)	0.45
Increase / (Decrease) in Provisions	(3.19)	0.01
Cash generated from / (used) in operations	(424.91)	30.04
Income-tax paid (net of refunds)	(9.94)	(30.65)
Net cash generated from / (used in) operating activities (A)	(434.85)	(0.61)
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment	-	(0.45)
Net cash generated from / (used in) investing activities (B)	-	(0.45)
C. Cash Flows from Financing Activities		
Loan Taken	509.00	60.00
Repayment of Loan Taken	(78.00)	(60.00)
Finance Cost paid	-	(0.25)
Net cash generated from / (used in) financing activities (C)	431.00	(0.25)
D. Net Increase / (decrease) in cash and cash equivalents (A+B+C) (A+B+C)	(3.85)	(1.31)
E. Cash and Cash Equivalents at the beginning of the year	7.31	8.62
F. Cash and Cash Equivalents at the end of the year	3.46	7.31

Explanation:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

2. Components of Cash & Cash Equivalents (Refer Note 3):

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.12	0.05
Balances with Banks:		
In Current Accounts	3.34	7.26
Total	3.46	7.31

Summary of Material Accounting Policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K Agrawal and Co Chartered Accountants LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No: 306033E/E300272

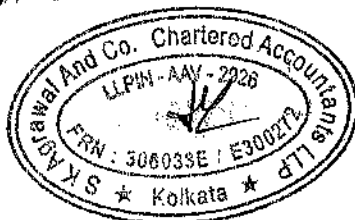
Kaushal Kejriwal

Kaushal Kejriwal
Partner

Membership No. 308606

Place: Kolkata

Date: 29/05/2025

Banwari Lal Mittal
Director
DIN : 00365809

P. K. Chatteraj

Parimal Kumar Chatteraj
Director
DIN : 00893963

MICROSEC RESOURCES PRIVATE LIMITED

CIN- U51109WB1994PTC066509

Azimganj House, 7, Camac Street, 2nd Floor
Kolkata - 700 017**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****A) Equity Share Capital (Refer Note 16)****1) Current reporting year**

Rs. In Lacs

Balance as at April 1, 2024	Change in Equity Share Capital due to prior year errors	Restated balance as at April 1, 2024	Change in equity share capital during the current year	Balance as at March 31, 2025
258.14	-	258.14	-	258.14

2) Previous reporting year

Rs. in Lacs

Balance as at April 1, 2023	Change in Equity Share Capital due to prior year errors	Restated balance as at April 1, 2023	Change in equity share capital during the current year	Balance as at March 31, 2024
258.14	-	258.14	-	258.14

B) Other Equity (Refer Note 17)**1) Current reporting year**

Rs. In Lacs

	Reserves and Surplus				Total
	Securities Premium	Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	General Reserve	Retained earnings (including Other Comprehensive Income)	
Balance as at April 1, 2024	1,998.96	243.40	162.36	557.62	2,962.34
Profit/(Loss) for the year	-	-	-	71.00	71.00
Transferred to Reserves u/s 45-IC of the Reserve Bank of India Act, 1934	-	14.20	-	(14.20)	-
Other comprehensive income/ (loss) for the year	-	-	-	0.43	0.43
Balance as at March 31, 2025	1,998.96	257.60	162.36	614.85	3,033.77

2) Previous reporting year

Rs. In Lacs

	Reserves and Surplus				Total
	Securities Premium	Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	General Reserve	Retained earnings (including Other Comprehensive Income)	
Balance as at April 1, 2023	1,998.96	152.56	162.36	194.01	2,507.89
Profit/(Loss) for the year	-	-	-	454.20	454.20
Transferred to Reserves u/s 45-IC of the Reserve Bank of India Act, 1934	-	90.84	-	(90.84)	-
Other comprehensive income/ (loss) for the year	-	-	-	0.25	0.25
Balance as at March 31, 2024	1,998.96	243.40	162.36	557.62	2,962.34

Summary of Material Accounting Policies**2.2**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No: 306033E/E300272

For and on behalf of the Board of Directors

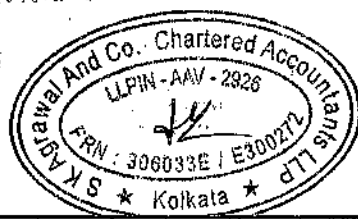
Kaushal Kejriwal

Partner

Membership No. 308606

Place: Kolkata

Date: 29/05/2025



Banwari Lal Mittal

Director

DIN : 00365809

Parimal Kumar Chattaraj

Director

DIN : 00893963

1. Corporate Information

Microsec Resources Private Limited ("Company" or "MRPL") is a private company domiciled in India. The registered office of the company is located at Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017. The Company is a non-banking financial company engaged in the business of Financing.

2.1 Basis of preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements were authorised for issue by the Company's Board of Directors on 29th May 2025.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at Fair Value as required by the relevant Indian Accounting Standards.

The financial statements are presented in INR and all values are rounded to the nearest lacs (in two decimals), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Common Control Business Combinations

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

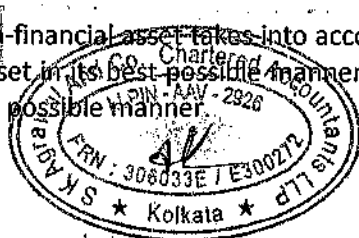
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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

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

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

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

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



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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Income Recognition

At contract inception, Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Income is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method in case of Financial Assets at Amortised Cost.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established except in case of dividend from Mutual Funds, which are recognized on cash basis.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

d. Income Taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

e. Property, plant and equipment and depreciation

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

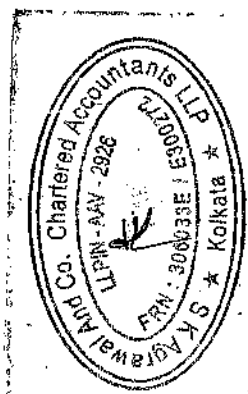
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation is calculated on a Written Down Value (WDV) basis over the estimated useful lives of the assets as follows:

Type of Asset	Useful Life estimated by the management
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipment	5 years
Electrical Equipment	10 years
Motor Vehicles	8years

The Company depreciates the cost of Property, plant and equipment less their estimated residual values over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management



believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on the technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

f. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Type of Asset	Useful Life estimated by the management
Computer Software	5 Years

g. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the

carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

i. Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-retirement benefits

Post-retirement benefits to employee can either be through Defined Contribution Plan or Defined Benefit Plan.

Defined Contribution Plan

Retirement benefit in the form of provident fund and ESI is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme and ESI as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

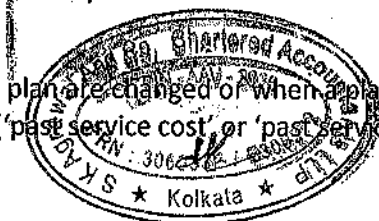
Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised



immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

j. Financial instruments

Recognition and Initial measurement

Loans, debt securities and borrowings issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if it meets both the conditions and is not designated as at FVTPL: i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and ii) 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowance using the expected credit losses (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

k. Cash and cash equivalents

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

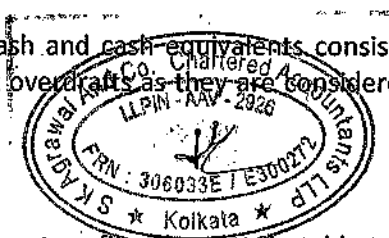
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



m. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Segment Reporting

The Company is engaged mainly in the business of Financing. These, in the context of Ind AS -108 on Segment Reporting are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

o. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

p. Investments in Subsidiaries and Associates

Investments in equity shares of subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.3 Standards issued but not effective

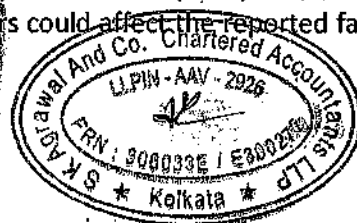
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility (i.e. market risk). Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 30 and 31 for further disclosures.



b. Retirement and other Employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

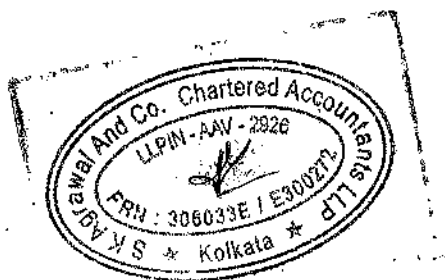
Further details about gratuity obligations are given in Note 24.

c. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

d. Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



MICROSEC RESOURCES PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

NOTE 3 : Cash and cash equivalents

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	0.12	0.05
Balances with Banks:		
In Current Accounts	3.34	7.26
	3.46	7.31

NOTE 4 : Loans (At Amortised Cost)

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Unsecured considered good, unless otherwise stated		
Repayable on Demand		
Loan to To Related Parties (Refer Note 26)	54.13	48.15
Others		
Loan to Others Parties	880.05	828.81
	934.18	876.96

* Loans are provided within India

Type of borrower as on March 31, 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Loans to related party		
- to fellow subsidiary	35.23	3.77%
- to Key Management Personnel	18.90	2.02%

Type of borrower as on March 31, 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Loans to related party		
- to fellow subsidiary	45.24	5.16%
- to Key Management Personnel	2.91	0.33%

Disclosure of loans given to related parties required under section 186(4) of Companies Act, 2013

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	48.15	92.96
Loans given	34.60	6.00
Interest accrued (Net of TDS)	4.37	5.72
Repayment of Interest (Net of TDS)	(5.93)	(7.73)
Repayment of Principal amount	(27.06)	(48.80)
Closing balances	54.13	48.15

Particulars	As at March 31, 2025	As at March 31, 2024
Type of Borrowers	Related Parties	Related Parties
Amount of loan or advance in the nature of loan outstanding	54.13	48.15
Rate of Interest *		
Percentage to the total loans and advances in the nature of loan	5.79%	5.49%

*Loans include loans to fellow subsidiary, My Joy Technologies Pvt. Ltd. given at a rate of interest of 9% p.a. simple interest repayable on demand.

*Loans include loans to employee, Mr. Sanjay Agarwal given at a rate of interest of 9% p.a. compounding interest repayable on demand.

*Loans include loans to Key Managerial Person Mr. Dinkar Bagaria given at a rate of interest of 12% p.a. compounding interest for a period of 24 Months.



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

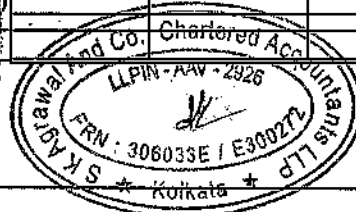
NOTE 5 : Investments

Rs. In Lacs

	Face Value per Share/ Unit	No. of Shares/ Units	As at March 31, 2025	No. of Shares/ Units	As at March 31, 2024
Investment in Unquoted Mutual Fund (fully paid up)					
(Valued at Fair Value through Profit & Loss Account)					
Aditya Birla Sun Life PSU Equity Fund Direct-Growth	-	-	-	7,42,846.680	252.57
HDFC Liquid Fund - Direct Plan - Growth Option	-	9,867.564	502.60	1,094.238	51.91
HDFC Large Cap Fund - Direct Plan - Growth Option	-	32,843.395	382.19	32,843.395	361.88
Kotak Nasdaq 100 FOF - Direct Plan	-	17,67,178.330	292.69	17,67,178.330	273.20
Nippon India Large Cap Fund - Direct Growth Plan Growth Option	-	6,27,266.787	582.54	4,18,289.946	360.70
WhiteOak Capital - Flexi Cap Fund - Direct Plan Growth	-	24,53,615.783	403.77	15,99,152.411	233.08
(A)			2,163.79		1,533.34
Investments held under PMS A/c with Microsec Wealth Management Limited- MOF					
(Valued at Fair Value through Profit & Loss Account)					
Quoted Equity Shares (fully paid up)					
Abbott India Limited	10	-	-	23	6.24
Apollo Hospitals Enterprise Limited	5	-	-	71	4.51
Bajaj Auto Limited	10	-	-	89	8.14
Bharti Airtel Limited	5	-	-	311	3.82
Blue Star Limited	2	-	-	202	2.57
Central Depository Services (India) Limited	10	-	-	217	3.71
Cipla Limited	2	-	-	273	4.09
Colgate-Palmolive (India) Limited	10	-	-	156	4.23
Godrej Consumer Products Limited	1	-	-	259	3.24
Grasim Industries Ltd	2	-	-	103	2.36
HCL Technologies Limited	2	-	-	358	5.53
Hindustan Petroleum Corporation Limited	10	-	-	714	3.40
L&T Technology Services Limited	2	-	-	198	10.86
Larsen And Toubro Limited	2	-	-	131	4.93
Mahindra And Mahindra Limited	5	-	-	150	2.88
MRF Limited	10	-	-	3	4.00
Narayana Hrudayalaya Limited	10	-	-	334	4.29
NTPC Limited	10	-	-	1,152	3.87
Oracle Financial Services Software Limited	5	-	-	34	2.98
Pidilite Industries Limited	1	-	-	118	3.56
Power Grid Corporation Of India Limited	10	-	-	1,281	3.55
Sun Pharmaceutical Industries Limited	1	-	-	302	4.89
Tata Consultancy Services Limited	1	-	-	121	4.69
Tata Consumer Products Limited	1	-	-	355	3.89
The Indian Hotels Company Limited	1	-	-	387	2.29
Titan Company Limited	1	-	-	116	4.41
TVS Motor Company Limited	1	-	-	212	4.56
Ultratech Cement Limited	10	-	-	55	5.36
Zomato Limited	1	-	-	2,786	5.07
(B)			-		127.92
Investments (Valued at amortised cost)					
Unquoted Equity Shares (fully paid up)					
In Wholly Owned Subsidiary Companies					
Microsec Wealth Management Ltd.	10	60,00,000	600.00	60,00,000	600.00
(C)			600.00		600.00
TOTAL (A+B+C)			2,763.79		2,261.26
Aggregate amount of Quoted investment			-		127.92
Aggregate amount of Unquoted investment			2,763.79		2,133.34
Aggregate amount of impairment in value of investment			-		-

Note:

- 1) All investments are within India only. No investments have been made outside India
- 2) Information about the fair value measurement and Company's exposure to credit and market risks is included in Note no. 30 and 31.



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

NOTE 6 : Other Financial Assets (Unsecured considered good, unless otherwise stated) (At Amortised Cost)

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Security Deposits	0.25	0.25
Receivables against Investments	-	0.58
	0.25	0.83

Rs. In Lacs

Break up of financial assets carried at Amortised Cost	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Note 3)	3.46	7.31
Loans (Note 4)	934.18	876.96
Investments (Note 5)	600.00	600.00
Other financial assets (Note 6)	0.25	0.83
	1,537.89	1,485.10

NOTE 7 : Current Tax Assets (Net) (Unsecured considered good)

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Income Tax Receivables (Net of Provisions: Rs. 19.48 Lacs) (March 31, 2024: Rs. 25.04 Lacs)	114.03	123.36
	114.03	123.36

A. The Income tax expense consist of the following:

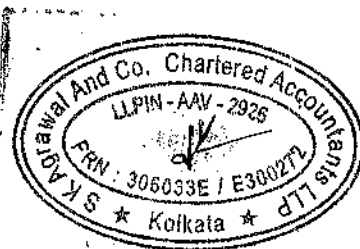
Rs. In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax:		
Current Tax expense for the year	19.48	25.04
Current tax expense / (benefit) pertaining to prior years	0.01	0.93
Deferred tax:		
Deferred Tax expenses for the year	2.45	42.02
Total Income Tax expense recognised in the year	21.94	67.99

B. Tax expenses for the year can be reconciled to the accounting profit as follows:

Rs. In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/ (Loss) before Tax from continuing operations	92.94	522.19
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	23.39	131.42
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	2.45	42.02
Effect of different tax rate on certain items	(4.36)	(106.77)
Tax pertaining to prior years	0.01	0.93
Others	0.45	0.39
Total income tax expense	21.94	67.99



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**NOTE 8 : Property, plant and equipment**

Rs. In Lacs

	Computers	Furniture and Fixtures	Total
GROSS BLOCK			
As at April 1, 2023	0.81	0.17	0.98
Additions	0.45	-	0.45
Deductions	-	-	-
As at March 31, 2024	1.26	0.17	1.43
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2025	1.26	0.17	1.43
ACCUMULATED DEPRECIATION			
As at April 1, 2023	0.09	0.13	0.22
Charge for the year	0.19	0.01	0.20
Deductions	-	-	-
As at March 31, 2024	0.28	0.14	0.42
Charge for the year	0.16	0.01	0.17
Deductions	-	-	-
As at March 31, 2025	0.44	0.15	0.59
NET BLOCK			
As at March 31, 2024	0.98	0.03	1.01
As at March 31, 2025	0.82	0.02	0.84



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**NOTE 9 : Other Non-Financial assets**

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Unsecured considered good, unless otherwise stated		
Prepaid Expenses	0.26	0.14
Deposits with Government Authorities and others	5.08	4.75
Other Advances	0.05	0.05
	5.39	4.94

NOTE 10 : Trade Payables (At Amortised Cost)

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues		
To Micro Enterprises and Small Enterprises (Refer Note 10.1)	0.97	0.97
To Other than Micro Enterprises and Small Enterprises	0.07	0.06
	1.04	1.03

Rs. In lakhs

	As at March 31, 2025	As at March 31, 2024
Payable to Related parties	-	-
Others	1.04	1.03
	1.04	1.03

NOTE 10.1

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payable Ageing Schedule as on March 31, 2025

Rs. In Lacs

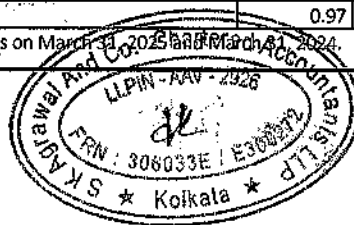
Particular	Outstanding for following periods from due date of payment					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	0.97	-	-	-	-	0.97
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	0.01	0.06	-	-	-	0.07
Total Trade Payables	0.98	0.06	-	-	-	1.04

Trade Payable Ageing Schedule as on March 31, 2024

Rs. In Lacs

Particular	Outstanding for following periods from due date of payment					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	0.97	-	-	-	-	0.97
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	0.06	-	-	-	0.06
Total Trade Payables	0.97	0.06	-	-	-	1.03

There are no disputed trade payable outstanding as on March 31, 2025 and March 31, 2024.



Azinganj House, 7, Camac Street, 2nd Floor
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Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
<u>Repayable on Demand</u>		
Loan from related parties (Refer Note 26)	467.36	-
	467.36	-
	As at March 31, 2025	As at March 31, 2024
Out of above		
Unsecured	467.36	-
	467.36	-

Rs. in Lacs

	As at March 31, 2025	As at March 31, 2024
Employee related liabilities	2.92	2.70
Payable to Related parties (Refer Note 26)	3.19	-
	6.11	2.70

**As at March 31,
2025**

	2025	2024
Trade payables (Note 10)	1.04	1.03
Borrowings (Other than Debt Securities) (Note 11)	467.36	-
Other financial liabilities (Note 12)	6.11	2.70
	474.51	3.73

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note 24)	6.35	8.51
Provision for Standard Assets	2.34	2.20
	8.69	10.71

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Tax impact arising on temporary difference in depreciable assets	0.09	0.09
Tax impact on Fair Valuation Gain	44.97	43.02
Sub Total (A)	45.06	43.11
Deferred Tax Assets		
Provision for standard assets	0.59	0.55
Tax impact on Other Comprehensive Income	0.35	0.49
Impact of expenditure charged to the statement of Profit and Loss in the Current year but allowed for tax purposes on payment basis.	1.60	2.14
Sub Total (B)	2.54	3.18
Net Deferred Tax Liabilities / (Assets) (A-B)	42.52	39.93

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Statutory Dues	4.31	0.82
	4.31	0.82



MICROSEC RESOURCES PRIVATE LIMITED

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Kolkata - 700 017**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025****NOTE 16 : EQUITY SHARE CAPITAL**

	Rs. In Lacs	
	As at March 31, 2025	As at March 31, 2024
Authorized capital		
26,60,000 (March 31, 2024: 26,60,000) Equity Shares of Rs. 10 each	266.00	266.00
	266.00	266.00
Issued, subscribed and paid-up capital		
25,81,357 (March 31, 2024: 25,81,357) Equity Shares of Rs. 10 each	258.14	258.14
	258.14	258.14

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in lacs	No. of Shares	Rs. in lacs
At the beginning of the year	25,81,357	258.14	25,81,357	258.14
Issued during the year	-	-	-	-
Outstanding at the end of the year	25,81,357	258.14	25,81,357	258.14

b) Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by the Holding Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in lacs	No. of Shares	Rs. in lacs
Holding Company:				
Sastasundar Ventures Limited (including shares held by its nominees)*	25,81,357	258.14	25,81,357	258.14

d) The details of shareholders holding more than 5% equity shares is set below:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Sastasundar Ventures Limited (including shares held by its nominees)*	25,81,357	100%	25,81,357	100%

e) Details of promoters' shareholding percentage in the Company is as below:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares				
(Equity shares of Rs. 10 each full paid up)				
Sastasundar Ventures Limited (including shares held by its nominees)*	25,81,357	100%	25,81,357	100%
Total	25,81,357	100%	25,81,357	100%

There has been no change in shareholding percentage during any of the year as disclosed above.

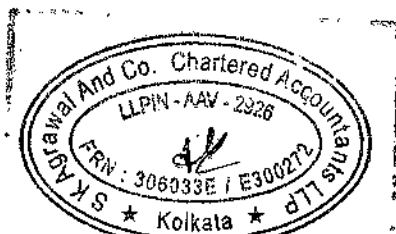
* As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Unaudited Balance Sheet Date.

g) No shares have been allotted by way of bonus shares or pursuant to contracts/has been bought back by the company during the year of 5 years preceding the date at which the Unaudited Balance Sheet is prepared;

h) No Convertible securities have been issued by the company during the year.

i) No Calls are unpaid by any Director and officer of the company during the year.



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Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
A. Securities Premium	1,998.96	1,998.96
B. Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	257.60	243.40
C. General Reserve	162.36	162.36
D. Retained Earnings	614.85	557.62
Total - Other equity	3,033.77	2,962.34

Movement in Securities premium

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,998.96	1,998.96
Add : Premium on issue of Equity shares	-	-
Closing Balance	1,998.96	1,998.96

Movement in Reserve under Section 45-IC of the Reserve Bank of India Act, 1934

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Opening Balance	243.40	152.56
Add : Transferred from Statement of Profit & Loss Account for the year	14.20	90.84
Closing Balance	257.60	243.40

Movement in Retained Earnings

Rs. In Lacs

	As at March 31, 2025	As at March 31, 2024
Opening Balance	557.62	194.01
Add: Profit/(Loss) for the year	71.00	454.20
Add: Other Comprehensive Income / (Loss) for the year	0.43	0.25
Less: Appropriations for the year		
Transferred to Reserve under Section 45-IC of Reserve Bank of India Act, 1934 for the year	(14.20)	(90.84)
Closing Balance	614.85	557.62

Nature and Purpose of Reserve**A. Securities Premium**

Security premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

B. Reserve under Section 45-IC of the Reserve Bank of India Act, 1934

According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit as disclosed in the Statement of Profit and Loss and before declaration of dividend.

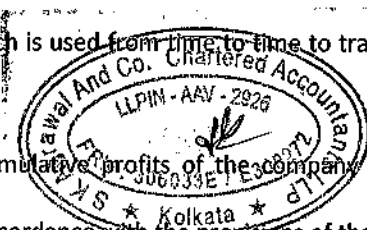
C. General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

D. Retained Earnings

The Retained Earning represents the cumulative profits of the company and the effects of measurement of defined benefit obligations.

This Retained Earning can be utilised in accordance with the provisions of the Companies Act 2013.



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**Note 18 : Revenue from Operation**

Rs. In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income On Loan	78.74	76.03
(A)	78.74	76.03
Dividend Income	0.83	1.43
(B)	0.83	1.43
Net Gain / (Loss) on fair value changes on Investments		
— Realised	11.49	134.39
— Unrealised	88.17	357.64
(C)	99.66	492.03
Total Revenue from Operations (A+B+C)	179.23	569.49

Note 19 : Other Income

Rs. In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
On Income Tax Refund	0.22	-
	0.22	-

Note 20 : Finance Cost

Rs. In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	40.40	0.25
	40.40	0.25

Note 21 : Employee Benefits Expense

Rs. In Lacs

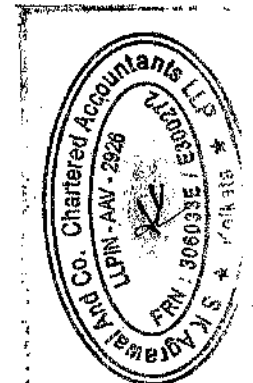
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Bonus	34.53	35.41
Contribution to Provident funds	1.39	1.06
Gratuity expense [Refer Note 24]	1.60	1.60
	37.52	38.07

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 22 : Other Expenses

Rs. In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication Expenses	0.09	0.09
Advertisement Expenses	0.15	-
Repairs and Maintenance	0.27	0.35
Rates and Taxes	0.41	0.05
Printing and Stationery	0.25	0.27
Bank and Demat charges	0.15	0.17
Travelling and Conveyance	2.18	2.21
Legal and Professional fees	2.07	3.08
Sundry Balance written off	0.02	-
Provision for Standard Asset	0.14	-
Filing Fees	0.02	0.14
Membership & Subscription	0.33	0.21
Auditors' Remuneration		
Audit Fees	0.98	0.98
Limited Review	0.49	0.44
Out of Pocket Expenses	0.02	0.01
In other capacity for certificates and other services	0.16	0.21
Miscellaneous expenses	0.69	0.57
	8.42	8.78



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 23 : Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the company (Rs. in Lacs)	71.00	454.20
Weighted Average number of Equity shares (Nos.)	25,81,357	25,81,357
Basic and Diluted Earnings Per Share (Amt in Rs.)	2.75	17.60

Note 24 : Gratuity and other post-employment benefit plans

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance Scheme, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Company has a defined employee benefit plan in the form of gratuity. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favourable than the provisions of the payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using project unit credit method. The Gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The defined benefit plan expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The following tables summarise the components of net benefit expense recognised in the statement of interim unaudited profit or loss and the funded status and amounts recognised in the unaudited balance sheet for the respective plans:

Net employee benefits expense recognized in the employee cost.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.01	1.09
Past service cost (vested)	-	-
Interest cost on the net defined benefit liability	0.59	0.51
Net Cost Recognised in the Statement of Profit and Loss	1.60	1.60

Other Total Comprehensive (Income)/ Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / Losses	-	0.03
- Changes in demographic assumptions	(0.05)	0.42
- Changes in financial assumptions	(0.52)	(0.78)
- Unexpected Experience	(0.00)	-
Return on plan assets, excluding amount recognized in net interest expense	(0.00)	-
Components of defined benefit costs recognized in other comprehensive (income)/ loss	(0.57)	(0.33)

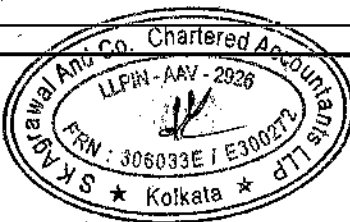
Audited Balance Sheet

Defined Benefit asset / liability

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	6.41	8.57
Fair value on plan assets	0.06	0.06
Net liability	6.35	8.51

Changes in the present value of the defined benefit obligation are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	8.57	7.29
Current service cost	1.01	1.09
Past service cost (vested)	-	-
Interest cost	0.59	0.51
Settlement cost	(3.19)	-
Re-measurement (or Actuarial) (gain) / loss arising from	-	-
- Changes in financial assumptions	(0.05)	0.42
- Changes in demographic assumptions	-	0.03
- Experience variance (i.e. Actual experience vs assumptions)	(0.52)	(0.78)
Net Benefit Paid	-	-
Closing defined benefit obligation	6.41	8.57



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Changes in the fair value of plan assets are as follows :

	Rs. in Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	0.06	0.06
Interest Income	0.00	0.00
Employer Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.00)	(0.00)
Closing fair value of plan assets	0.06	0.06

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in insurance managed fund	100%	100%

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows

	Rs. in Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.02%	6.98%
Expected rate of return on assets	7.02%	6.98%
Future salary increases	10.00%	10.00%
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE

Contribution to defined contribution plans recognized as expense are as under :

	Rs. in Lacs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident and other fund	1.39	1.06

Assumptions sensitivity analysis for significant assumptions is as below:

	Rs. in Lacs	
Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate		
Increase by 0.5%	5.80	7.86
Decrease 0.5%	7.12	9.36
Salary Growth Rate		
Increase by 0.5%	6.70	8.96
Decrease 0.5%	6.16	8.21
Mortality Rate		
Increase by 10%	6.42	8.57
Decrease 10%	6.42	8.58
Attrition Rate		
Increase by 0.5%	6.42	8.57
Decrease 0.5%	6.42	8.58

Expected payment for future years

	Rs. in Lacs	
Year	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	0.03	0.04
Between 2 and 5 years	0.15	0.17
Between 6 and 10 years	0.34	5.62
Beyond 10 years	29.10	28.00
Total expected payments	29.62	33.83

Discount rate: The discount rate is based on the 5 years government bond yields as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

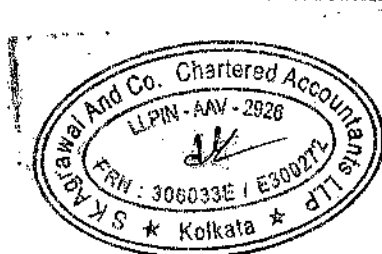
Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 24 years (March 31, 2024 is 22 years).

Note 25 : Contingent liabilities, commitments and leasing arrangements

Note 25 a : Commitments

	Rs. in Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account.	-	-
Total	-	-



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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 25 b : Contingent Liabilities

Claims against the Company not acknowledged as debts:

Particulars	Rs. In Lacs	
	As at March 31, 2025	As at March 31, 2024
Disputed Income Tax Demand in Appeal	75.62	75.62
Disputed Income Tax Demand in Income Tax Appellate Tribunal	1.02	1.02
Total	76.64	76.64

The Company has been advised by its lawyers that none of the claims are tenable and is therefore contesting the same and hence has not been provided for in the books. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forums. No reimbursements is expected to arise to the Company in respect of above cases.

Note 26 : Name of related parties and description of relationship

Related parties where control exists

a) Holding Company

Sastasundar Ventures Limited

b) Wholly Owned Subsidiary Company

Microsec Wealth Management Limited

c) Other Related Parties

Fellow Subsidiary Company

MyJoy Technologies Private Limited

d) Key Management Personnel

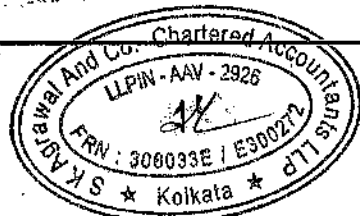
Mr. Banwari Lal Mittal	Director
Mr. Ravi Kant Sharma	Director
Mr. Parimal Kumar Chattaraj	Director
Mr. Ramesh Kumar Sharma	(Whole time Director in Fellow Subsidiary Sastasundar Health Buddy Limited)
Mr. Sanjay Agarwal	(Employee and Non-Executive Director in Fellow Subsidiaries)

Related party transactions during the year:

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2025	Transactions during the year ended March 31, 2024	(Payable)/Receivable	
					As at March 31, 2025	As at March 31, 2024
1	MyJoy Technologies Private Limited	Loan Given	14.60	6.00	-	-
		Loan Refunded	22.50	38.80	-	-
		Interest Income	3.03	5.38	-	-
		Repayment of Interest Income (Net of TDS)	4.84	6.42	-	-
		Receivables	-	-	35.23	45.24
2	Sastasundar Ventures Ltd	Loan Taken	509.00	60.00	-	-
		Repayment of Loan Taken	78.00	60.00	-	-
		Finance Cost	40.40	0.25	-	-
		Payables	-	-	(467.36)	-
3	Dinkar Bagaria	Loan Given	20.00	-	-	-
		Loan Refunded	4.56	-	-	-
		Interest Income	1.39	-	-	-
		Repayment of Interest Income	1.09	-	15.74	-
4	Ramesh Kumar Sharma	Loan Refunded	-	10.00	-	-
		Interest Income	-	0.64	-	-
		Repayment of Interest Income	-	1.31	-	-
5	Sanjay Agarwal	Loan Given	-	-	-	-
		Interest Income	0.26	0.24	-	-
		Receivables	-	-	3.16	2.91
6	Microsec Wealth Management Limited	Refund of Investment in PMS	150.31	-	-	-
		Professional Fees Paid	1.34	2.10	-	0.58
		Employee Transfer Settlement Cost	3.19	-	(3.19)	-

Terms and conditions of transactions with related parties

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 27 : Segment Reporting

The Company operates in only one business segment i.e. business of Financing and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under Ind AS - 108 - Operating Segments.

Note 28 : Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Value as at		Fair Value as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Rs. In Lacs			
(i) Financial Assets				
a) Measured at Fair Value through Profit & Loss (FVTPL)				
(i) Investment in Unquoted Mutual Funds	2,163.79	1,533.34	2,163.79	1,533.34
(ii) Investment in Quoted Equity Shares	-	127.92	-	127.92
a) Measured at Amortised Cost				
(i) Cash and cash equivalents	3.46	7.31	3.46	7.31
(ii) Loans	934.18	876.96	934.18	876.96
(iii) Investments	600.00	600.00	600.00	600.00
(iv) Other financial assets	0.25	0.83	0.25	0.83
Total Financial Assets	3,701.68	3,146.36	3,701.68	3,146.36
(ii) Financial Liabilities				
a) Measured at Amortised Cost				
(i) Trade payables	1.04	1.03	1.04	1.03
(ii) Borrowings (Other than Debt Securities)	467.36	-	467.36	-
(iii) Other financial liabilities	6.11	2.70	6.11	2.70
Total Financial Liabilities	474.51	3.73	474.51	3.73

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

Note 29 : Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 30.1.

Note 30 : Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2025 is as follows:

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
	Rs. In Lacs					
(i) Investment in Unquoted Mutual Funds	2,163.79	2,163.79	-	2,163.79	-	2,163.79
(ii) Investment in Quoted Equity Shares	-	-	-	-	-	-
Total	2,163.79	2,163.79	-	2,163.79	-	2,163.79

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
	Rs. In Lacs					
(i) Investment in Unquoted Mutual Funds	1,533.34	1,533.34	-	1,533.34	-	1,533.34
(ii) Investment in Quoted Equity Shares	127.92	127.92	127.92	-	-	127.92
Total	1,661.26	1,661.26	127.92	1,533.34	-	1,661.26

Note 30.1 : Valuation technique used

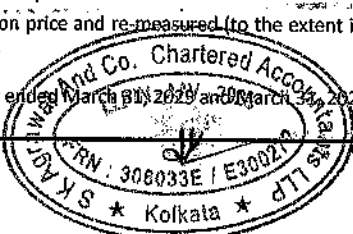
For Investment in Unquoted Mutual Fund & Equity Instruments

Equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.

Instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and are classified as Level 2 and level 3.

There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2025 and March 31, 2024.



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 31: Financial risk management objectives and policies

The Company's financial liabilities comprise trade payables, borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include investments, loans, & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

Note 31.1 : Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions. Interest Rate risk is not applicable to the Company as it has not taken any debt.

Note 31.1.1 : Price Risk

The Company's investment in listed equity securities and mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund and readily available price of listed equities investments as at the Balance Sheet date

Particulars	Rs. In Lacs	
	As at March 31, 2025 Gain / (Loss)	As at March 31, 2024 Gain / (Loss)
NAV of mutual funds and readily available price of listed equities investments appreciates by 1%	21.64	16.61
NAV of mutual funds and readily available price of listed equities investments declines by 1%	(21.64)	(16.61)

Note 31.2 : Credit Risk

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivable is not applicable as there is no outstanding trade receivables. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

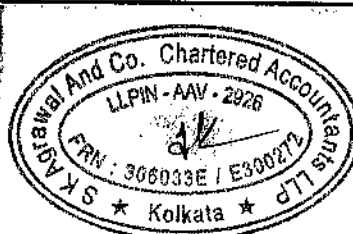
Note 31.3 : Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities :

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities :

As At March 31, 2025						Rs. In Lacs
Liabilities	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Financial Liabilities						
Trade payables	1.04	-	-	-	1.04	
Borrowings (Other than Debt Securities)	467.36	-	-	-	-	
Other financial liabilities	6.11	-	-	-	6.11	
Total Financial Liabilities	474.51	-	-	-	7.15	
As At March 31, 2024						Rs. In Lacs
Liabilities	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Financial Liabilities						
Trade payables	1.03	-	-	-	1.03	
Other financial liabilities	2.70	-	-	-	2.70	
Total Financial Liabilities	3.73	-	-	-	3.73	



MICROSEC RESOURCES PRIVATE LIMITED
CIN- U51109WB1994PTC066509
Azimganj House, 7, Camac Street, 2nd Floor
Kolkata - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 32 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Rs. In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings / Net Debts	467.36	-
Total Equity	3,291.91	3,220.48
Equity and Net debts	3,759.27	3,220.48
Gearing ratio	0.12	-

Note 33. Disclosure of Ratios

Sr No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance (if above 25%)
1	Capital to risk-weighted assets ratio	3,029.50	3,044.98	99.49%	118.50%	-16.04%	N.A.
2	Tier I CRAR	3,020.81	3,044.98	99.21%	118.07%	-15.98%	N.A.
3	Tier II CRAR	8.69	3,044.98	0.29%	0.43%	-33.60%	It has been decreased on account of decrease in Gratuity Provision.
4	Liquidity Coverage ratio	405.54	13.80	2939.76%	651.48%	351.24%	It has been increased on account of increase in Liquid fund.

Note 34. Utilisation of Borrowed Fund & Share Premium

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: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 35. Particulars required to be furnished by the NBFC's as per paragraph 19 of a Non-Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 issued by RBI are given in Annexure- I attached herewith.

Information pursuant to circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19.04.2022 on "Disclosures in Financial Statements - Notes to Accounts of NBFCs" are given in Annexure- II attached herewith.



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Note 36. Other Statutory Informations:

Note 36.1. Benami Property

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 36.2. Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

Note 36.3. Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 36.4. Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 36.5. Crypto Currency

The Company has not traded or invested in Cryptocurrency/ Virtualcurrency transactions / balances during the current financial year and previous financial year.

Note 36.6. The Company is not getting covered under sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

Note 36.7. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 36.8. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017

Note 36.9. No dividend has been paid or proposed by the Company during the financial year.

Note 37. With respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used such 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 transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 38. Previous year figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

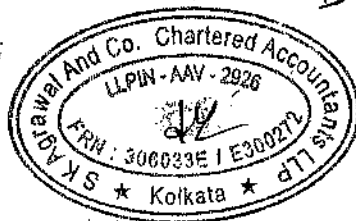
As per our report of even date

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No: 306033E/E300272

For and on behalf of the Board of Directors

Kaushal Kejriwal
Partner
Membership No. 308606

Place: Kolkata
Date: 29/05/2025



Banwari Lal Mittal
Director
DIN : 00365809

Parimal Kumar Chatteraj
Director
DIN : 00893963

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ANNEXURE - I REFERRED TO IN NOTE NO. 35 OF NOTES ON FINANCIAL STATEMENTS

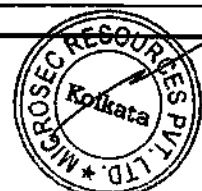
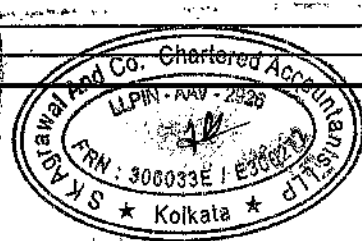
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS

Annexure to the Financial Statements of a Non Banking Financial Company as at March 31, 2025

As required in terms of paragraph 19 of a Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank of India) Directions, 2016

Rs. in Lacs

Particulars		Amount outstanding	Amount Overdue
Liabilities side			
1.	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a)	Debentures :- Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)	-	-
(b)	Deferred Credits	-	-
(c)	Terms Loans	-	-
(d)	Inter-corporate loans and borrowing	467.36	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other loans	-	-
(h)	Advance from body corporates	-	-
	* Please see Note 1 Below		
2.	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	N. A.	N. A.
(b)	In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security	N. A.	N. A.
(c)	Other public deposits	N. A.	N. A.
Assets Side:		Amount outstanding	
3.	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured	-	
(b)	Unsecured		934.18
4.	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial Lease	-	
(b)	Operating Lease	-	
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire	-	
(b)	Repossessed Assets	-	
(iii)	Other loans counting towards AFC activities		
(a)	Loan where assets have been repossessed	-	
(b)	Loans other than (a) above	-	
5.	Break-up of Investments:		Amount outstanding
	Current Investments		
1	Quoted:		
(i)	Shares : (a) Equity	-	
	(b) Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	-	
(v)	Others	-	
2	Unquoted:		
(i)	Shares : (a) Equity	-	
	(b) Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of mutual funds	-	502.60
(iv)	Government Securities	-	
(v)	Others	-	



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ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS

				Rs. in Lacs
Long Term Investments:				
1	Quoted:			
	(i) Shares : (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others			-
	2 Unquoted:			
	(i) Shares : (a) Equity			600.00
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			1,661.19
	(iv) Government Securities			-
	(v) Units of Alternative Investment Fund			-
	(vi) Others			-
6.	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Please see note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	35.23	35.23	35.23
(c) Other related parties	-	18.90	18.90	18.90
2 Other than related parties	-	880.05	880.05	880.05
Total	NIL	934.18	934.18	934.18
7.	Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):			
	Please see note 3 below			
	Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)	
1 Related Parties**				
(a) Subsidiaries	1,172.84	600.00		
(b) Companies in the same group	-	-		
(c) Other related parties	-	-		
2 Other than related parties	2,163.79	2,163.79		
Total	3,336.63	2,763.79		
** As per Accounting Standard of ICAI (Please see Note 3 below)				
8.	Other Information			
	Particulars	Amount (Rs. in Lacs)		
(i)	Gross Non-Performing Assets			
(a)	Related Parties			-
(b)	Other than related parties			-
(ii)	Net Non-Performing Assets			-
(a)	Related Parties			-
(b)	Other than related parties			-
(iii)	Assets acquired in satisfaction of debt			-



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Notes:

- 1 As defined in point(xix) of Paragraph 3 of Chapter 2 of the Non-Banking Financial, Non-Systemically Important (Non-Deposit Accepting or Holding) Companies (Reserve Bank) Directions, 2016.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies (Reserve Bank) Directions, 2016.
- 3 All Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also acquired in satisfaction of debt. However, Market value in respect of Quoted Investments and break up / fair value / NAV in respect of Unquoted Investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No: 306033E/E300272

For and on behalf of the Board of Directors

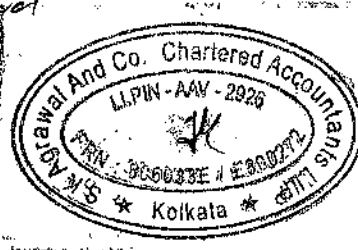
Kaushal Kejriwal

Partner

Membership No. 308606

Place: Kolkata

Date: 29/05/2025



Banwarilal Mittal

Director

DIN : 00365809

Parimal Kumar Chattaraj

Director

DIN : 00893963

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Annexure to the Financial Statements of a Non Banking Financial Company as at March 31, 2025

Information in pursuant to circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19.04.2022 on "Disclosures in Financial Statements - Notes to Accounts of NBFCs"

EXPOSURE:

1. Exposure to Real Estate Sector		(Rs. in Lacs)
Category	Current year	Previous Year
i) Direct exposure	-	-
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property	-	-
b) Commercial Real Estate –	-	-
Lending secured by mortgages on commercial real estate	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
	-	-
Total Exposure to Real Estate Sector	-	-
2. Exposure to Capital Market		(Rs. in Lacs)
Category	Current year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds	2,261.19	2,209.35
ii) Advances against shares / bonds / debentures or other securities for investment in shares & Securities	-	-
iii) Advances against shares / bonds / debentures or other securities for any other purpose	-	-
iv) Advances against Collateral shares / bonds / debentures or other securities for any other purpose where the primary security does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities for meeting promoter's contribution to the equity of new companies	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
	-	-
Total exposure to capital market	2,261.19	2,209.35



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Information in pursuant to circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19.04.2022 on "Disclosures in Financial Statements - Notes to Accounts of NBFCs"

EXPOSURE:**3. Sectoral Exposure**

(Rs. in Lacs)

Sectors	Current year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
Individuals	18.90	-	-	2.91	-	-
Other Loan	915.28	-	-	874.05	-	-
Total of Personal Loans + Others	934.18	-	-	876.96	-	-
5. Others	-	-	-	-	-	-

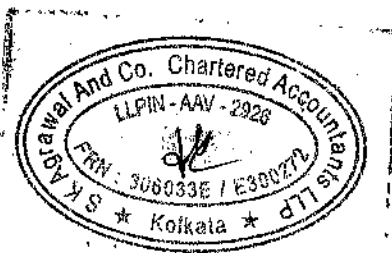
4. Intra Group Exposures

(Rs. in Lacs)

Category	Current year	Previous Year
i) Total amount of intra-group exposures	654.13	648.15
ii) Total amount of top 20 intra-group exposures	654.13	648.15
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers (in %)	17.69%	20.65%

5. Unhedged Foreign Currency Exposures

NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk.



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Annexure to the Financial Statements of a Non Banking Financial Company as at March 31, 2025
Information in pursuant to circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19.04.2022 on "Disclosures in Financial Statements - Notes to Accounts of NBFCs"

EXPOSURE:

Related Party	Parent (as per ownership or control)	Wholly Owned Subsidiaries/ Subsidiaries		Associates/Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Relatives of Directors		Others		Total	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings															
Outstanding at the year end	-457.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	500.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-467.36	-
Deposits														500.00	60.00
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	600.00	600.00	-	-	-	-	-	-	-	-	-	-	600.00	600.00
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	40.40	0.25	-	-	-	-	-	-	-	-	-	-	-	40.40	0.25
Interest received	-	-	3.03	5.38	-	1.65	0.88	-	-	-	-	-	-	4.68	6.26
Others:															
Loan Given:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	35.23	45.24	-	18.90	2.91	-	-	-	-	-	-	54.13	48.15
Maximum during the year	-	-	45.24	83.12	-	22.91	13.34	-	-	-	-	-	-	66.15	96.46
Refund of Loan Given (including interest)	-	-	27.34	45.22	-	5.65	11.31	-	-	-	-	-	-	32.99	56.53
Refund of Investment in PMS	-	-	150.31	-	-	-	-	-	-	-	-	-	-	150.31	-
PMS Professional fees	-	-	1.34	2.10	-	-	-	-	-	-	-	-	-	1.34	2.10

7. Disclosure of complaints

- 1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman **Not Applicable**
- 2) Top five grounds of complaints received by the NBFCs from customers **Not Applicable**

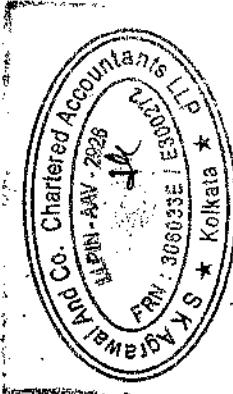
As per our report of even date

For S. K. Agrawal and Co Chartered Accountants LLP
Firm Registration No: 306033E/E300272
Chartered Accountants

Kaushal Kajriwal

Kaushal Kajriwal
Partner
Membership No. 308606

Place: Kolkata
Date: 29/05/2025



For and on behalf of the Board of Directors

Banwari Lal Mittal

Banwari Lal Mittal
Director
DIN : 003655809

P. K. Chatterjee

Parimal Kumar Chatterjee
Director
DIN : 00893963