



CIN: L51900MH1985PLC036687

Date: 03.09.2025

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref: Scrip Code: 512359

Scrip ID: SWORDEGE

Dear Sir / Madam,

Sub: Intimation of Book-Closure and Record Date

We wish to inform you that the 40th Annual General Meeting ("40th AGM") of the Company is scheduled to be held on **Monday, September 29, 2025 at 11:00 a.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and that the deemed venue of the 40th AGM shall be the Registered Office of the Company.

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the 40th AGM and the Annual Report of the Company for the FY 2024-25.

Kindly acknowledge receipt and take the above on record.

Thanking you,
Yours faithfully,

FOR SWORD-EDGE COMMERCIALS LIMITED

SAKSHI JHALA
DIRECTOR



40TH ANNUAL REPORT

OF

SWORD-EDGE COMMERCIALS LIMITED

FOR THE

FINANCIAL YEAR

2024-25



BOARD OF DIRECTOR

KARAMJEET SIDHU	Executive Director -Managing Director
SAKSHI JHALA	Executive Director - CFO
MANISH KUMAR	Independent Director
RAMIZ RAFIKBHAI SAYA (up to 21 st August 2025)	Executive Director
MEHULKUMAR PARSHOTTAMBHAI DHADUK (up to 21 st August 2025)	Independent Director
CHHAYABEN MAHESHBHAI PARMAR (up to 21 st August 2025)	Independent Director

AUDITOR

M/s. H RAJEN & CO.

Chartered Accountants,
MUMBAI

REGISTRAR & SHARE TRANSFER AGENT

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED

Office No 106-107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul, Sakinaka,
Mumbai, Maharashtra, 400072
Contact No: +91-22-2852 0461 / 2852 0462
FAX No: +91-22-2851 1809
E Mail Id: Service@Satellitecorporate.Com

REGISTERED OFFICE

Office No. 402, INDIRA BHAVAN, Plot No. 18, 4th Road, Khar West,
Next to Hotel Regal Enclave, Mumbai, Maharashtra, 400052

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NOTICE

NOTICE is hereby given that the **40TH ANNUAL GENERAL MEETING** of the Members of **SWORD-EDGE COMMERCIALS LIMITED** will be held on **Monday, 29th September 2025 at 11:00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Sakshi Jhala (DIN: 08169563) who retires by rotation as a director and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of M/s. H Rajen & Co., Chartered Accountants (Firm Registration no. 108351W) as the Statutory Auditor of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and Board of Directors, M/s. H Rajen & Co., Chartered Accountants (Firm Registration no. 108351W) be and are hereby appointed as a Statutory auditor of the Company, to hold office for a term of Five (5) Consecutive years from the conclusion of 40th Annual General Meeting ("AGM") until the Conclusion of 45th AGM of the Company (i.e. Financial Year 2025-26 until 2029-30), on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution".

4. Appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions, if any of the Companies Act 2013 read with rules framed thereunder and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and basis the recommendation of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded, to appoint M/s. Ashok Patel & Associates, Practicing Company Secretary (CP NO. 15326 and peer review certificate no. 2092/2022) as Secretarial Auditor of the Company to conduct secretarial audit for the first term of five (5) consecutive years commencing from the Financial Year 2025-26 until 2029-30 on such remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution".

5. Alteration of Object clause of Memorandum of Association

To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of Sections 4, 13, 15 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and such terms and conditions as may be imposed by them and subject to approval of shareholders, the consent of the members of the Board be and are hereby accorded to amend or alter Clause III (Object Clause) of the existing Memorandum of Associations (“MOA”) of the Company by addition of new object to the following with Sub-Clause A of Clause III and amending sub-clause B of Clause III of the Memorandum of Association of the Company.

- 2) To establish and carry on the business of Payment Bank in any part of India or Outside India subject to obtaining Licence from the Reserve Bank of India (RBI) for the purpose of investment and such other activities as may be permitted by RBI from time to time, of deposits of money from public, repayable on demand or otherwise, and withdrawal by cheque, drafts, order or otherwise.
- 3) To carry on the business of providing Payment Aggregator Services, acting as an intermediary between merchants, service providers, and financial institutions, facilitating the collection and processing of payments for goods and services through various electronic payment channels. This includes, but is not limited to:
 - a. Establishing, developing, operating, and managing a payment aggregation platform for the acceptance of payments through credit cards, debit cards, UPI, mobile wallets, net banking, QR codes, and other digital payment methods.
 - b. Providing payment gateway services for merchants and integrating payment systems into websites, mobile applications, and other digital platforms for seamless and secure transactions.
 - c. Handling transaction processing, settlement, and reconciliation services for merchants, including the facilitation of chargebacks, refunds, and transaction disputes.
 - d. Implementing fraud prevention measures, encryption, and tokenization to ensure secure payment processing.
- 4) To carry on the business of providing Payment Gateway Services, acting as a facilitator for secure and efficient electronic transactions between consumers, merchants, and financial institutions. This includes, but is not limited to:
 - a. Developing, operating, and managing a payment gateway platform to enable the processing of payments made through credit/debit cards, net banking, digital wallets, mobile payments, and other electronic payment methods.
 - b. Offering merchant services for the acceptance of online, mobile, and point-of-sale (POS) payments through a secure and reliable payment gateway.
 - c. Providing transaction management, real-time monitoring, fraud detection, chargeback management, and security features to protect against unauthorized or fraudulent transactions.
 - d. Integrating payment systems for mobile apps, websites, and e-commerce platforms to facilitate smooth and fast payment transactions.
- 5) To Carry on the business of issuance and operation of Prepaid payment instrument in accordance with the directions issued by Reserve Bank of India, in the form of card, mobile wallet, digital wallet or e-wallets, co-branded wallets/cards or any other such mode of payment and / or any other pre-paid payment instrument existing or introduced in future and as stipulated by Reserve Bank of India from time to time. To undertake auxiliary business relevant to prepaid business instrument including but not limited to facilitating payments to merchants for goods and services, remittance facility, bill payments, cash withdrawal etc. as permitted by Reserve Bank of India.
- 6) To carry on the business of providing web or mobile based digital payment solutions and/or Information technology enabled and/or related product and services to banks, financial institutions, merchants, corporate and individuals, globally, subject to Reserve Bank of India’s regulations.
- 7) To carry on the business as a technology service provider or an outsourcing technology service provider, and to engage in the business of providing multiple secure/source online and offline payment systems and solutions to merchants, facilitating processing of payment, facilitating settlement, payment processing as a payment bank and payment aggregator or technology partner, payment collection, online remittance, money transfer service, to implement an integrated bill payment system in the country that offer interoperable and accessible bill payment services to through network of agents, enabling multiple payment modes and providing instant confirmation of payment as part of Bharat Bill Payment System (BBPS) facilitation and related services by facilitating Domestic

Money transfer and Payment gateway to customers and to provide intermediation for corporate and non-corporate bodies, individuals or a group and to carry on all types of money transfer mechanism in India and abroad along with Aadhar Enabled payment system. The company will associate with companies to offer products and service to retail and corporate customers globally. The product built by the company will be leveraged by multiple banks and financial institutions like insurance companies, mutual funds etc. and merchants, corporates and customers.

- 8) To develop and offer value-added services related to the above businesses, including customer analytics, payment optimization, business intelligence, credit scoring models, and risk management tools to enhance the experience of users, merchants, lenders, and borrowers.
- 9) To provide customer support and technical assistance for Payment Bank, payment aggregator, and payment gateway services, ensuring smooth transaction flows, addressing user issues, and offering educational resources to both consumers and businesses.
- 10) To engage in the business of financial technology (FinTech) and innovation in the payment and lending sectors, by developing and offering digital solutions, platforms, and applications that facilitate secure and efficient financial transactions for individuals, businesses, and institutions.
- 11) To enter into strategic partnerships or collaborations with banks, financial institutions, regulators, and other entities in the payment, lending, or financial technology sectors, for the purpose of expanding and enhancing the company's product and service offerings including but not limited to issuing, maintaining of credit, debit, smart card, etc. and ancillary services.
- 12) To acquire, invest in, or partner with other businesses or entities engaged in digital payment systems, financial services, or related technologies to enhance the company's operations and further its business goals.
- 13) To engage in any other business or activity which is incidental or conducive to the attainment of the above objects or which may enhance the company's ability to provide innovative and secure financial services through payment bank, payment aggregation, and payment gateway solutions.
- 14) To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plants and machinery and equipment that Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and main tanance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and building plant and machinery, equipment, ships, aircrafts automobiles, computers and all consumers, commercials and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property and lensed by new and/or/used.
- 15) To advance, deposit or land money, securities, and properties to or with any Company, firm, person, or association whether falling under the same management or otherwise with or without security and on such terms as may be determined from time to time.
- 16) To provide leasing, financing, and investment advisory/counselling services to other entities
- 17) To carry on the business of FinTech Payment Bank / Payment Gateway / Payment Aggregator / E-commerce and Banking Switch Solution Provider and Artificial Intelligence based Software designing, development, customization, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in datacenters or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, datacenter management and in providing consultancy services in all above mentioned areas To offer consultancy, advisory and all related services in all areas of FinTech and information technology including computer hardware and software, Software Development, Software Leasing and Fintech Joint Ventures, data communication, telecommunications,

manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

- 18) To carry on the business of Software Development and to undertake IT enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in computer hardware, Computer systems and Assemble Data processors, Programmed designs and to buy, sell or otherwise deal in such Hardware and Software packages and all types of tabulating machines, accounting machines, calculators, Computerized telecommunication Systems and Network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing Institutions, Schools and academics for imparting education in Computer Technology.
- 19) To offer consultancy, advisory and all related services in all areas of FinTech and information technology including computer hardware and software, Software Development, Software Leasing and Fintech Joint Ventures, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data
- 20) To lend, invest or otherwise employ or deal with surplus money belonging to or entrusted to the Company in the securities and shares, bonds, real estate or other movable or immovable property or with or without security upon such terms and in such manners as may be thought proper and from time to time to vary such transactions and investments in such manner as the directors may think fit subject to the provisions of the Companies Act.

B. Matters which are necessary for the furtherance of Object Specified under sub-clause A of Clause III are:

1. To do all such things as are permitted by applicable laws, including but not limited to the RBI guidelines for Licensing of payments bank, the Companies act, the Banking Regulations Act, the RBI act, Foreign Exchange Management Act and other relevant regulations issued by the RBI from time to time.

RESOLVED FURTHER THAT any of the Directors be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings and file any form, as may be necessary for the purpose of giving effect to this Resolution."

6. Consolidation of Share Capital of the Company Under Section 61(1)(B) Of Companies Act 2013

To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the provisions of Section 61(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Articles of Association of the Company and Subject to the consent of the members of the Company, consent of the members of the board be and is hereby accorded for consolidation of entire authorised, issued, subscribed and paid up capital of the Company, such that 10 (Ten) fully paid up Equity Shares of the Company of face value of Re. 1/- (Rupee One only) each are consolidated into 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT pursuant to the consolidation of the equity shares of the Company, the Authorised Share Capital of the Company i.e. Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 22,00,00,000 (Twenty-Two Crore) Equity Shares of Rs. 1/- (Rupees One only) each shall stand consolidated into Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 2,20,00,000 (Two Core Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT issued, subscribed and paid-up capital of the Company i.e. Rs. 22,00,00,000 (Rupees Twenty-Two Crore) divided into 22,00,00,000 (Twenty-Two Crore) equity shares of Re. 1/- (Rupee One only) each shall stand consolidated into Rs. 22,00,00,000 (Rupees Twenty-Two Crore) divided into 2,20,00,000 (Two Core Twenty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten only) without altering the aggregate amount of such capital and shall rank Pari passu in all respects with and carry the same rights as to the existing fully paid-up Equity shares of the Company”.

RESOLVED FURTHER THAT the entitlement for the consolidation of equity shares be determined on the basis to those shareholders whose names appear in the Register of Members as on 19th September, 2025 and to all those beneficial owners holding shares in electronic mode as per the data made available to the Company by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 19th September, 2025 or such other date as may be fixed by the Board of Directors of the Company. (hereinafter referred to as the "Record Date").

RESOLVED FURTHER THAT any Director of the Company be and is hereby singly authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution”.

7. Alteration of Capital Clause of the Memorandum of Association

To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the provisions of Section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company and subject to the approval of the aforesaid resolution for consolidation of shares and such other approvals as may be required, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

“V. “The authorized share capital of the Company is Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 2,20,00,000 (Two Core Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each”

RESOLVED FURTHER THAT any Director of the Company be and is hereby singly authorised to take such steps as may be necessary and to execute all deeds, applications, documents and writings that may be required and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

Place: Mumbai
Date: 29.08.2025

By Order of the Board
For, SWORD-EDGE COMMERCIALS LIMITED

Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is/are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointments of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mrs. Sakshi Jhala, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment. Mrs. Sakshi Jhala, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2, of this Notice with regard to her re-appointment. Details of Directors retiring by rotation at this Meeting are provided in the Point no.15 to this Notice.
6. Save and except for the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of this Notice.

Dispatch of Annual Report through Electronic Mode:

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
8. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.swordedgecommercialslimited.shop websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited ("RTA") at <https://www.satellitecorporate.com/index.php>
9. For receiving all communication (including Annual Report) from the Company electronically:
 - A) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - B) Members holding shares in physical mode are requested to follow the process set out in Note No. 11 in this Notice

10. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialized mode. Members holding shares in physical mode are advised to avail the facility of dematerialization.
11. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

a) For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

b) For shares held in physical mode by submitting to RTA the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account details or changes /updation thereof	ISR -1
2	Confirmation of Signature of member by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by RTA only upon registration of the PAN and KYC details.

12. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.
13. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to RTA as per the requirement of the aforesaid circular.
14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
15. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	Sakshi Jhala
DIN	08169563
Age	37
Nationality	Indian
Date of first appointment on the Board	02/03/2023
Expertise in specific functional Area and experience	Operations of the company
Remuneration last drawn (including sitting fees, if any)	Refer Financial Report
Terms and Conditions of reappointment.	Mrs. Sakshi Jhala was appointed as an Executive Director vide resolution passed by the members on September 29, 2023. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation
details of remuneration sought to be paid	As per existing approved terms of appointment
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report
No. of Shares held in the Company as on 31.03.2025 (Face Value ₹ 1/- per share)	Nil
Number of meetings of the Board attended during the Financial Year 2024-25	Refer Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

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

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- II. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility, e- Voting during the AGM and Video Conferencing Facility at the AGM.
- III. Mr. Ashok Patel, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
- IV. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited) and shall also be displayed on the Company's website <http://www.swordedgecommercialsltd.in/> and NSDL's website <https://www.evoting.nsdl.com>.
- V. Voting rights of the Members for voting through remote e-Voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the **cut-off date i.e Friday, 19th September 2025**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the AGM.
- VI. The remote e-Voting facility will be available during the following period:
 - a. Commencement of remote e-Voting: **9.00 A.M. (IST) on Friday, 26th September, 2025**
 - b. End of remote e-Voting: **5.00 P.M. (IST) on Friday, 28th September, 2025**
 - c. The remote e-Voting will not be allowed beyond the aforesaid date and time, and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.
- VII. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- VIII. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- X. **Process and manner for Remote e-Voting:**

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

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

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally,

	<p>there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

How to Log in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e - services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e - services after using your log-in credentials, click on e- Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company which is The Anup Engineering Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@Csashokpatel.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request to evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for members for e-Voting on the day of the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at complianceswordedge@gmail.com between 19th September 2025 (9.00 a.m. IST) and 22nd September 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Place: Mumbai

Date: 29.08.2025

**By Order of the Board
For SWORD-EDGE COMMERCIALS LIMITED**

**Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221**

ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED
UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 3

M/s. H Rajen & CO., Chartered Accountants, was appointed on 9th December 2024 to fill the Casula Vacancy which had arrived due to resignation of M/S. Nilesh Thakor & Associates. Accordingly, the terms of the Statutory auditor of the Company appointed to fill casual vacancy comes to end at this 40th Annual General Meeting (AGM). At the Meeting held on 14th August 2025, the board of director of the Company have recommended the appointment of M/s. H Rajen & CO., Chartered Accountants, (Firm Reg. 108351W) as Statutory Auditor of the Company subject to the approval of members, from conclusion of this AGM until the conclusion of 45th AGM of the Company on remuneration to be fixed by the Board of Directors as may be recommended by the Audit Committee (AC).

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board therefore recommends the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations.

Proposed fees payable to the statutory auditor for the financial year	Rs. 1,45,000 plus applicable taxes and out-of-pocket expenses incurred by them.
Term of appointment	Appointment for a period of 5 consecutive years. The Board of Directors, in consultation with them, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such an extent as may be mutually agreed with the statutory auditors.
Material changes in the fee payable to new Statutory auditor	No material changes. The fees are commensurate with the size of the Company, audit coverage and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, it is required to have competent audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, M/s. H Rajen & CO., Chartered Accountants, are in fulfilment of the eligible criteria as prescribed under the Companies Act 2013 and the applicable rules made thereunder
Brief Profile of Statutory Auditor	M/s. H Rajen & CO., a professionally managed Chartered Accountants firm, was established 50 years back on June 1970 and has since been providing a wide array of Accounting, Auditing, Taxation, Training, Financial and Business Advisory services to various enterprises including global majors. For over 50 years, our team of dedicated professionals has committed their experience and skills to providing high quality professional services to clients, keeping high standards of ethics and integrity.

Item No. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ashok Patel & Associates, Practicing Company Secretaries, (Peer review Number: 2092/2022), as the Secretarial Auditors of the Company for a period of five consecutive financial years from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders' approval at the AGM.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board therefore recommends the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations.

Proposed fees payable to the statutory auditor for the financial year	Rs. 50,000 plus applicable taxes and out-of-pocket expenses incurred by them.
Term of appointment	Appointment for a period of 5 consecutive years. The Board of Directors, in consultation with them, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such an extent as may be mutually agreed with the secretarial auditors. Besides the secretarial audit services, the Company would also obtain certification services from the secretarial auditors under various statutory regulations and certifications required by statutory authorities, and other permissible non-audit services as required from time to time which shall be charged separately.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	M/s. Ashok Patel & Associates have confirmed their consent to act as Secretarial Auditors and eligibility under Regulation 24A of Listing Regulations and Annexure 2 of circular dated 31st December 2024 issued by Securities and Exchange Board of India. They have also confirmed that they hold a valid certificate of Peer Review issued by the Institute of Company Secretaries of India. The Board of Directors reviews the independence of the Secretarial Auditor.
Brief Profile of Statutory Auditor	M/s. Ashok Patel & Associates is firm of Practicing Company Secretaries founded in 2010 and based in Mumbai. Renowned for its commitment to quality, precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in Professional practices. M/s. Ashok Patel & Associates is focused in providing comprehensive professional services in Corporate Law, SEBI Regulations and allied fields.

Item No. 5

To avail the opportunity at local and global level across the Digital Payment Industry, the Company is planning to enter into the business of Payment Bank ("PB"), Payment Aggregator ("PA") and Payment Gateway ("PG") facilitate and create a separate payment integration system as well as to set up and operate at pan India, license to be obtained from RBI for the aforesaid business.

To commence the proposed new business activities, the Object Clause [Clause III (A)] of the Memorandum of Association of the Company needs to be altered. It is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by inserting sub-clause No. 2 to 20 after existing sub-clause No. 1 and further addition of Sub clause no 1 before the existing sub clause 2 of Clause III (B) as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

The Board of Directors at its meeting held on 29th August 2025 had approved the proposed alteration of the MOA

of the Company as described above and the Board is now seeking Members' approval for the same. The proposed changes in object clause of MOA require the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board therefore recommends the Resolution set out in Item No. 5 as a Special Resolution for your approval.

Item No. 6 & 7

The equity shares of the company are not actively traded on BSE. The present market price of the equity shares of the Company is Rs. 0.24/- and there was downward swing in the price and recently touched its all time low. This creates impression of the worthiness of the stock. In order to improve the liquidity of the Company's shares in the stock market and rebuild investor confidence, the Board of Directors of the Company at their meeting held on 29th August 2025 considered it desirable to consolidate the nominal value of the equity portion of the authorized share capital of the Company.

The members of the Company may please note that presently the nominal value of 1 equity share is Rs.1/- each and consequent to the consolidation every 10 equity shares of the Company will be consolidated to 1 equity share of Rs.10/- each. The date on which this consolidation would be effective shall be 19th September 2025 or such date as may be fixed by the Board of directors of the Company, which shall be notified through the Stock Exchanges.

The members of the Company's attention is also invited to the fact that in view of the foregoing, the existing Clause V i.e. Capital Clause in the Memorandum of Association of the Company relating to equity shares also need relevant amendment to give effect to the Consolidation.

The Board of Directors at its meeting held on 29th August 2025 had approved the proposed alteration of the MOA of the Company as described above and the Board is now seeking Members' approval for the same.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board therefore recommends the Resolution set out in Item No. 6 & 7 as an Ordinary Resolution for your approval.

By Order of the Board
For, SWORD-EDGE COMMERCIALS LIMITED

Place: Mumbai
Date: 29.08.2025

Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221

DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the 40th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2025**.

FINANCIAL PERFORMANCE:

The Companies financial performance for the year ended 31st March 2025 is summarized below:

Particulars	(Rs. In Lakhs)	
	F.Y. 2024-25	F.Y. 2023-24
Total Income	19.14	39.69
Total Expenses	117.26	26.57
Profit/(Loss) before Taxation	(98.12)	13.13
Provision for Tax	0	0
Add: Deferred Tax Liability Reversal	0	0
Profit/(Loss) after Taxation	(98.12)	13.13

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company does not have any significant business activity and does not carry out any business during the year under review.

DIVIDEND:

Considering the losses incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

SHARE CAPITAL:

The issued, subscribed and paid up share capital of the Company is Rs. 21,72,00,000/- divided into 21,72,00,00 equity shares of Rs 1/- each.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013, during the financial year 2024-25 are enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within purview of Section 186.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future. However, Company has been suspended from trading by BSE Limited due to non-payment of Annual listing Fees and non-submission of quarterly compliances.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In compliance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sakshi Jhala, Whole-time Director retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for re-appointment of Mrs. Sakshi Jhala forms part of the Notice of the 40th AGM. The Board has recommended her reappointment.

As on March 31, 2025, the company has six directors with an optimum combination of Executive and Non-Executive Directors. During the financial year there were no changes in the composition of Board.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors under Section 149 (7) of the Companies Act, 2013, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

NUMBER OF MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the Financial Year 2024-25 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No Directors/ Key Managerial Personnel are drawing any remuneration except chief financial officer (CFO). Company doesn't have any permanent employees as on 31st March 2025. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

AUDITORS AND AUDITORS' REPORT:

M/s. H Rajen & Co, Chartered Accountants, (Firm Registration no. 108351W), Statutory Auditors have conducted audit for the financial year 2024-25. The Auditor's Report for the current financial year containing qualification, reservation or adverse remark. The auditor's report is enclosed with the financial statement in this Annual Report.

The notes to the financial statement are self-explanatory and therefore do not call for any further comments.

COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Ashok Patel & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company.

The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:-

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a	Annual Listing Fees – Reg. 14, SEBI (LODR) Regs., 2015 It is noted that trading in the Company's equity shares was suspended due to non-payment of annual listing fees and later for non-compliance with shareholding pattern filing. The Company has since resumed step-wise regularization; timely fee payment going forward will help sustain compliance.	The company will take necessary steps to comply with the same.
b	Shareholding Pattern – Reg. 31, SEBI (LODR) Quarterly shareholding pattern was not filed within timelines, which triggered regulatory action (suspension noted by the exchange). The Company intends to re-establish timely filings and made the filing in subsequent year.	The company will take necessary steps to comply with the same.
c	Financial Results – Reg. 33, SEBI (LODR) There were delays/deficiencies in quarterly/annual results (e.g., missing/delay in filing of Limited Review Report); The Company is aligning disclosures for upcoming periods.	The company will take necessary steps to comply with the same.
d	Newspaper Publications – Reg. 47, SEBI (LODR) Newspaper publications for financial results/AGM notices were not published on all required events. However, the Company is putting a publication process in place	The company will take necessary steps to comply with the same.
e	e-Voting – Reg. 44, SEBI (LODR) & Companies Act Remote e-voting facility was not provided for the AGM on one or more occasions. The Company plans to enable e-voting through its RTA/NSDL/CDSL henceforth.	The company will take necessary steps to comply with the same.
f	Investor Grievance Statement – Reg. 13(3), SEBI (LODR) Quarterly statement of investor complaints was not filed within time. The Company is streamlining the complaint-tracking and quarterly reporting.	The company will take necessary steps to comply with the same.
g	Price-Sensitive Disclosures & Meeting Intimations – Reg. 29 & Reg. 30, SEBI (LODR) Postponement/adjournment of Board meetings and outcomes were not always intimated in the manner/timelines prescribed for material events. The Company proposes to tighten internal timelines for Reg. 29/30 intimations	The company will take necessary steps to comply with the same.
h	PIT – Structured Digital Database (SDD) – Reg. 3(5), SEBI (PIT) Regs., 2015 SDD was not maintained by the Company for UPSI sharing/trading window data. The Company is implementing compliant SDD with time-stamped, non-editable log	Company Will maintain the same in short period

i	Certificates under Reg. 40(9) and DP Reg. 74(5) were subsequently uploaded; ensure timely quarter-wise/periodic certifications are obtained and filed.	Company Will maintain the same in short period
J	Annual Secretarial Compliance Report has been filed in recent years; continue timely submission within 60 days from FY end and include additional affirmations required by exchanges.	The company will take necessary steps to comply with the same.
K	As on report date, the Company does not have a whole-time Company Secretary. Appointment is mandatory for every listed company. The Board has been advised to complete the appointment promptly.	The company will take necessary steps to comply with the same.
L	Deposits – Sec. 73–76, CA 2013 & Companies (Acceptance of Deposits) Rules, 2014 Statutory auditor's notes indicate contraventions relating to acceptance/repayment of deposits. The Company is working to reconcile and regularise in line	The company will take necessary steps to comply with the same.
M	Statutory Dues & Tax Compliances (as per FS/notes) Delays in remittance of statutory dues were noted in financial statements. Management has indicated steps to clear outstanding and to improve controls	The company will take necessary steps to comply with the same.
N	Suspension/Revocation – Trading Window for Non-compliant Scrips (Exchange SOP)	The company will take necessary steps to comply with the same.

INTERNAL CONTROL SYSTEMS:

As there are no significant business activities there were no systems set up for Internal Controls.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2024 is available on the website of the Company at www.swordedgecommercialslimited.shop

REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Chartered accountants forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual

harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, however during the financial year 2024-25, no complaint were received hence no complaint is outstanding as on 31st March 2025.

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

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandate to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there are no employees in the Company, no disclosure under the said provision has been furnished.

BUSINESS RISK MANAGEMENT:

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for: a. Government Policies b. Human Resource Risk

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company encourages an open and transparent system of working and dealing amongst its stakeholders and accordingly, has framed a robust vigil mechanism in the form of Whistle Blower policy. This policy enables its directors and employees of the Company or any other person who avails the mechanism framed under this policy to report concerns about unethical or improper practices or alleged wrongful conduct, actual or suspected fraud etc., without any fear of discrimination or victimization of any kind. This policy protects such directors and employees from unfair or prejudicial treatment by anyone within the Company. It also provides direct access to the chairman of the Audit committee. Details of vigil mechanism/whistle blower policy are included in the Corporate Governance Report, forming part of this Report. The policy is available on the website of the Company at www.swordedgecommercialslimited.shop.

In order to enhance the knowledge amongst the employees about the Whistle Blower policy, an awareness programme was undertaken by the Company and an annual affirmation in this regard was obtained from the employees.

During the financial year 2024-25, no complaints under this mechanism have been reported.

Maternity benefit provided by the company under Maternity Benefit Act 1961:

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the

required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai
Date: 29.08.2025**

**Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221**

Annexure to Director's Report

Particulars of Loans, Investment and Guarantees

Amount outstanding as of 31st March 2025

	Rupees in Lakhs
Particulars	Amount
Loans given	1365.74
Guarantee given	Nil
Investments	1960.26

Note: The details of Loan given and Investments made are as mentioned in the notes of financial statements.

**For and on Behalf of the Board
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai
Date: 29.08.2025**

**Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221**

Annexure to Director's Report

MANAGEMENT DISCUSSION ANALYSIS REPORT

1. Global Economy Outlook:

The global economic outlook for 2025 presents a cautiously optimistic picture, with growth projected to stabilize around 3.0%, according to the latest IMF estimates. While advanced economies like the United States and the Europe are expected to experience modest expansion, emerging markets show uneven momentum, with Asia remaining a key driver of global growth. Geopolitical tensions, trade disruptions, and climate-related challenges remain significant risks to recovery. The continuing stress on the global economy due to Russia Ukraine war coupled with unrest in middle east has raised alarm bells across the world. The political brinkmanship exhibited by USA on tariffs and the relentless overtures by China on neighboring countries have only added more financial stress and commotion. Meanwhile, businesses are adapting to structural shifts such as supply chain realignment and digital transformation, which are reshaping global commerce.

2. Indian Economy Outlook

India's economic outlook for 2025 remains robust and resilient, positioning the country as the fastest-growing major economy globally. The IMF projects a growth rate of 6.2%, driven by strong private consumption, a digitally skilled workforce, and expanding services exports. Despite global headwinds such as trade tensions and monetary policy shifts, India's macroeconomic fundamentals remain solid, supported by easing inflation and a rebound in rural demand. Capital markets have shown remarkable resilience, and trade diplomacy is gaining momentum with new agreements, including a concluded deal with the UK and ongoing negotiations with the US. India is also poised to surpass \$4 trillion in GDP, potentially becoming the world's fourth-largest economy.

3. Company Outlook:

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

4. RISK AND CONCERNS:

The Company's future development would depend upon the commencement of its operational activities

5. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Company is following a proper and adequate system of internal controls with respect to all its activities. Further all transactions entered by the Company are fully authorized, recorded and reported correctly

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company did not carry out any activity.

7. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai
Date: 29.08.2025**

**Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221**

Annexure to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SWORD-EDGE COMMERCIALS LIMITED
MUMBAI

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sword-Edge Commercials Limited (hereinafter referred to as the "Company") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') generally complied with the statutory provisions listed hereunder and has established Board processes and compliance mechanism; however, the compliance system requires further strengthening since instances of non-compliance/deviation were observed in respect of certain provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, Depositories and Participants Regulations, 2018 and other applicable laws, as detailed in the observation notes annexed to this report as **Annexure - A.**:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to Foreign Direct Investment, overseas direct Investment and External Commercial Borrowings. - **(Not applicable to the Company during the Review period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Review period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **(Not applicable to the Company during the Review period);**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Review period);**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including the erstwhile regulations) - **(Not applicable to the Company during the Review period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Review period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the Review period);**
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the qualifications observed and disclosed in the **Annexure - A**.

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the composition of Board of Director has changed after the closing of audit period and before signing of this report. Mr. Ramiz Rafikbhai Saya, Executive Director – Chairperson, Mr. Mehulkumar Parshottambhai Dhaduk, Non-Executive Independent Director and Ms. Chayaben Parmar, Non-Executive Independent Director resigned on August 21, 2025.
- As per the information received from the company adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, the corresponding documents are not available for inspection.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that in my opinion the Company has in place systems and processes commensurate with its size and operations for monitoring compliance with applicable laws, rules, regulations and guidelines. However, during the Audit Period, the said systems and processes were not fully effective in ensuring timely and consistent compliance in certain instances under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Depositories and Participants) Regulations, 2018 and other applicable laws, as reported in the observation notes annexed to this report. Strengthening of the compliance framework and closer Board-level monitoring is therefore recommended.

I have been informed that the Company has laid down procedures to monitor and ensure compliance with general laws and that compliance status is periodically reported. On review of documents made available and representations given, it was observed that while a compliance mechanism exists, the same requires further strengthening, particularly in relation to filings with stock exchanges, maintenance of structured digital database under the SEBI (PIT) Regulations, appointment of whole-time Company Secretary under Section 203 of the Companies Act, and compliance relating to acceptance of deposits. The Board has been apprised of these observations and is in the process of enhancing internal control measures.

This Secretarial Audit Report for the financial year ended March 31, 2025, of even date, is to be read together with Annexure – B to this Report.

For Ashok Patel & Associates
Practicing Company Secretary

Ashok Patel
(Proprietor)
Mem. No.: F10977
C.P No.: 15326
UDIN: F010977G001107226
Peer Review Certificate no.: 2092/2022
Date: August 29, 2025
Place: Mumbai

ANNEXURE – A
Observation Notes

Sr.No.	Governing Provision	Observation
1	Annual Listing Fees – Reg. 14, SEBI (LODR) Regs., 2015	It is noted that trading in the Company's equity shares was suspended due to non-payment of annual listing fees and later for non-compliance with shareholding pattern filing. The Company has since resumed step-wise regularisation; timely fee payment going forward will help sustain compliance.
2	Shareholding Pattern – Reg. 31, SEBI (LODR)	Quarterly shareholding pattern was not filed within timelines, which triggered regulatory action (suspension noted by the exchange). The Company intends to re-establish timely filings and made the filing in subsequent year.
3	Financial Results – Reg. 33, SEBI (LODR)	There were delays/deficiencies in quarterly/annual results (e.g., missing/delay in filing of Limited Review Report); The Company is aligning disclosures for upcoming periods.
4	Newspaper Publications – Reg. 47, SEBI (LODR)	Newspaper publications for financial results/AGM notices were not published on all required events. However, the Company is putting a publication process in place.
5	e-Voting – Reg. 44, SEBI (LODR) & Companies Act	Remote e-voting facility was not provided for the AGM on one or more occasions. The Company plans to enable e-voting through its RTA/NSDL/CDSL henceforth.
6	Investor Grievance Statement – Reg. 13(3), SEBI (LODR)	Quarterly statement of investor complaints was not filed within time. The Company is streamlining the complaint-tracking and quarterly reporting.
7	Price-Sensitive Disclosures & Meeting Intimations – Reg. 29 & Reg. 30, SEBI (LODR)	Postponement/adjournment of Board meetings and outcomes were not always intimated in the manner/timelines prescribed for material events. The Company proposes to tighten internal timelines for Reg. 29/30 intimations.
8	PIT – Structured Digital Database (SDD) – Reg. 3(5), SEBI (PIT) Regs., 2015	SDD was not maintained by the Company for UPSI sharing/trading window data. The Company is implementing compliant SDD with time-stamped, non-editable logs.
9	PIT – Code of Fair Disclosure – Reg. 8(2), SEBI (PIT)	Company to review, approve and host its Code of Practices & Procedures for Fair Disclosure of UPSI on its website and exchange; present status indicates gaps in documentation/hosting .
10	Transfer/Transmission & DP Certifications – Reg. 40(9) (LODR) & Reg. 74(5), SEBI (DP) Regs.	Certificates under Reg. 40(9) and DP Reg. 74(5) were subsequently uploaded; ensure timely quarter-wise/periodic certifications are obtained and filed.
11	Secretarial Compliance Report (ASCR) – Reg. 24A, SEBI (LODR)	Annual Secretarial Compliance Report has been filed in recent years; continue timely submission within 60 days from FY end and include additional affirmations required by exchanges.
12	Appointment of Whole-time Company Secretary (KMP) – Sec. 203, CA 2013 read with Rule 8 of the 2014 Rules	As on report date, the Company does not have a whole-time Company Secretary . Appointment is mandatory for every listed company. The Board has been advised to complete the appointment promptly.
13	Deposits – Sec. 73–76, CA 2013 & Companies (Acceptance of Deposits) Rules, 2014	Statutory auditor's notes indicate contraventions relating to acceptance/repayment of deposits . The Company is working to reconcile and regularise in line with Chapter V of the Act/Rules.
14	Statutory Dues & Tax Compliances (as per FS/notes)	Delays in remittance of statutory dues were noted in financial statements. Management has indicated steps to clear outstanding and to improve controls.
15	Suspension/Revocation – Trading Window for Non-compliant Scrips (Exchange SOP)	Exchange processes allow weekly 'Trade-to-Trade' window for six months post-revocation and other graded measures . The Company may leverage SOP provisions after full compliance and payment of dues .

ANNEXURE - B

To,
The Members,
Sword-Edge Commercials Limited,
[CIN: L51900MH1985PLC036687]
Office No. 402, Indira Bhavan, Plot No. 18,
4th Road, Khar West, Next to Hotel Regal Enclave,
Khar Colony, Mumbai – 400052, Maharashtra, India.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors of the Company for the financial year ended March 31, 2025.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards are the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Ashok Patel & Associates
Practicing Company Secretary

Ashok Patel
(Proprietor)
Mem. No.: F10977
C.P No.: 15326
UDIN: F010977G001107226
Peer Review Certificate no.: 2092/2022
Date: August 29, 2025
Place: Mumbai

Annexure to Director's Report

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

BOARD OF DIRECTORS:

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
1	*MEHULKUMAR DHADUK	Non-Executive Independent	1	2	2
2	MANISH KUMAR	Non-Executive Independent	1	2	0
3	*RAMIZ RAFIKBHAI SAYA	Non-Executive	1	0	0
4	KARAMJEET SIDHU	Executive Director, MD	1	0	0
5	SAKSHI JHALA	Executive Director	1	0	0
6	# MONA LISHA	Non-Executive Independent	2	2	2
7	*CHHAYABEN MAHESHBHAI PARMAR	Non-Executive Independent	4	6	3

Ms. Mona Lisa resigned w.e.f. 9th May 2024.

*Mr. Mehulkumar Dhaduk, Mr. Ramiz Rafikbhai Saya and Mrs. Chhayben Maheshbhai Parmar had resigned on 21st August 2025.

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	*MEHULKUMAR DHADUK	--	--
2	MANISH KUMAR	--	--
3	*RAMIZ RAFIKBHAI SAYA	--	--
4	KARAMJEET SIDHU	-	-
5	SAKSHI JHALA	-	-
6	#MONA LISHA	GSUNITE INDIA LIMITED	Director
7	*CHHAYABEN MAHESHBHAI PARMAR	BIOGEN PHARMACHEM INDUSTRIES LIMITED	Independent Director
		SUNCARE TRADERS LIMITED	Independent Director
		REGIS INDUSTRIES LIMITED	Independent Director

Ms. Mona Lisa resigned w.e.f. 9th May 2024.

*Mr. Mehulkumar Dhaduk, Mr. Ramiz Rafikbhai Saya and Mrs. Chhayben Maheshbhai Parmar had resigned on 21st August 2025.

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2024-25 the Board met (9) Nine times: -

25/05/2024	08/08/2024	30/08/2024	16/10/2024	08/11/2024
09/12/2025	16/01/2025	14/02/2025	26/03/2025	

Attendance record of Directors attending the Board meetings and Annual General Meetings: -

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
MEHULKUMAR DHADUK	Non-Executive Independent	9	Yes
MANISH KUMAR	Non-Executive Independent	9	Yes
RAMIZ RAFIKBHAI SAYA	Executive Director	1	Yes
KARAMJEET SIDHU	Executive Director, MD	9	Yes
SAKSHI JHALA	Executive Director	9	Yes
CHHAYABEN MAHESHBHAI PARMAR	Non-Executive Independent	9	Yes

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 14th February 2025 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
MEHULKUMAR DHADUK Independent Director	√	√	--	--	√
MANISH KUMAR Independent Director	√	√	--	--	√
RAMIZ RAFIKBHAI SAYA Executive Director	√	√	√	√	√
KARAMJEET SIDHU Executive Director- MD	√	√	√	√	√
SAKSHI JHALA Executive Director	√	√	√	--	√
CHHAYABEN MAHESHBHAI PARMAR Independent Director	√	√	--	--	√

Disclosure of relationships between the Directors inter-se: There is no relationship between the Directors inter-se.

Number of shares and convertible instruments held by Non-Executive Directors:

Name of Director	No. of Equity Shares held
MEHULKUMAR DHADUK	Nil
MANISH KUMAR	Nil
CHHAYABEN MAHESHBHAI PARMAR	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three Directors

Name of Director	Category
CHHAYABEN MAHESHBHAI PARMAR	Chairperson
MEHULKUMAR DHADUK	Member
MANISH KUMAR	Member

*Mr. Mehulkumar Dhaduk, and Mrs. Chhayben Maheshbhai Parmar had resigned on 21st August 2025.

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the SEBI (LODR), Regulation 2015.

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person

- heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
 - (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

Attendance at the Audit Committee Meetings:

During the year the Audit Committee met 8 times with attendance of the members as under:-

05/05/2024	08/08/2024	30/08/2024	08/11/2024	
09/12/2024	16/01/2025	14/02/2025	26/03/2024	

Name	No. of Meeting attended	
	Held	Attended
MEHULKUMAR DHADUK	8	8
MANISH KUMAR	8	8
CHHAYABEN MAHESHBHAI PARMAR	8	8

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee comprises of three Directors being:

Name of Director	Category
CHHAYABEN MAHESHBHAI PARMAR	Chairperson
MEHULKUMAR DHADUK	Member
MANISH KUMAR	Member

Committee met two times in a year on 25.05.2024 and 09.12.2024.

Name	No. of Meeting attended	
	Held	Attended
MEHULKUMAR DHADUK	2	2
MANISH KUMAR	2	2
CHHAYABEN MAHESHBHAI PARMAR	2	2

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee comprises of three Directors being

Name of Director	Category
CHHAYABEN MAHESHBHAI PARMAR	Chairperson
MEHULKUMAR DHADUK	Member
MANISH KUMAR	Member

Committee met two times in a year on 25.05.2024 and 09.12.2024.

Name	No. of Meeting attended	
	Held	Attended
MEHULKUMAR DHADUK	2	2
MANISH KUMAR	2	2
CHHAYABEN MAHESHBHAI PARMAR	2	2

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2024 to 31st March, 2025:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

GENERAL BODY MEETINGS: LOCATION AND TIME FOR LAST 3 YEARS ANNUAL GENERAL MEETINGS:

Financial Year	Location	Date & Time	Particulars of the Special Resolution
39 th 2023-24	401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East) Mumbai - 400072	28.11.2024 11.00 AM	No Special Resolution was passed
38 th 2022-23	401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East) Mumbai - 400072	29.11.2023 11.00 AM	No Special Resolution was passed
37 th 2021-22	401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East) Mumbai - 400072	29.11.2022 11.00 AM	No Special Resolution was passed

No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1st April to 31st March		
Date and time of Annual General Meeting	Monday, 29 th September, 2025 11:00 AM		
Venue of Annual General Meeting	The Company is conducting meeting through VC/OAVM pursuant to the MCA circular and as such there is no requirement to have a venue for the AGM		
Dates of Book Closure	20.09.2025 to 28.09.2025		
Listing on Stock Exchange	BSE Limited, Mumbai		
Stock Code and Scrip ID	512359 (BSE) and SWORDEDGE (BSE)		
Demat ISIN No.	INE093G01022		
Tentative Calendar for the 2025-26			
Quarterly Financial Results	Date of Board Meeting	Quarterly Financial Results	Date of Board Meeting
First Quarter Results	Before 15.08.2025	Third Quarter Results	Before 15.02.2026
Second Quarter Results	Before 15.11.2025	Fourth Quarter Results	Before 15.05.2026

CATEGORIES OF SHAREOWNERS AS ON 31.03.2025:

Category	No. of Shares Held	Voting Strength (%)
Promoters	Nil	Nil
Individuals		
Share Capital up to Rs. 2 Lakh	180456200	83.08
Share Capital in excess of Rs. 2 Lakh	31669463	14.58
Bodies Corporate	935282	0.43
NRIs/ OCBs	1558910	0.72
Clear Member	200	0.0
Hindu Undivided Families	2401850	1.11
Firm	178095	0.08
Total	217200000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025 :

Share Balance	Holders	% of Total	Total Shares	% of Total
UPTO - 5000	64113	90.42	48616557	22.38
5001 - 10000	3274	4.62	25461272	11.72
10001 - 20000	1823	2.57	26930820	12.4
20001 - 30000	586	2.57	14655783	6.75
30001 - 40000	262	0.37	9364820	4.31
40001 - 50000	247	0.35	11579951	5.33
50001 -100000	344	0.49	24900320	11.46
100001 & Above	255	0.36	55690477	25.64
Total	70904	100	217200000	100.00

STOCK MARKET DATA:

The monthly movement of Equity Share prices on BSE during the year is summarized below:-

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-24	0.33	0.29	Oct-24	0.33	0.30
May-24	0.33	0.30	Nov-24	0.34	0.29
Jun-24	0.33	0.30	Dec-24	0.35	0.29
Jul-24	0.36	0.32	Jan-25	0.31	0.27
Aug-24	0.35	0.32	Feb-25	0.29	0.26
Sep-24	0.34	0.31	Mar-25	0.27	0.24

Note: Company has been suspended from trading w.e.f. 13th February 2025 due to Non-payment of Annual Listing Fees and non-compliance of quarterly disclosures to the Stock Exchange. Company is in the process of making compliance as per the SEBI (Listing and Disclosure Requirements) Regulations, 2015.

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra, 400072 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

SHARE TRANSFER SYSTEM:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

ADDRESS FOR CORRESPONDENCE:

Office No. 402, Indira Bhavan, Plot No. 18, 4th Road, Khar West, Next To Hotel Regal Enclave, Mumbai, Maharashtra, 400052.

INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:

Sakshi Jhala - Director and E-mail: complianceswordedge@gmail.com

DISCLOSURES:

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- Company has been suspended from trading on stock exchange due to non-payment of Annual Listing fees and non-submission of quarterly compliance.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2024-25, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 1.15 lakhs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	NA

CEO/CFO Certification:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

Certificate on Corporate Governance:

A compliance certificate from Secretarial Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai
Date: 29.08.2025**

**Karamjeet Kaur Sidhu
Managing Director
DIN: 03325221**

CEO / CFO CERTIFICATE

(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
SWORD-EDGE COMMERCIALS LIMITED
Mumbai

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of **SWORD-EDGE COMMERCIALS LIMITED** ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
 - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai
Date: 29.08.2025

SAKSHI JHALA
CFO

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS

To,
The Board of Directors
SWORD-EDGE COMMERCIALS LIMITED
Mumbai

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2025.

For and on Behalf of the Board
For, SWORD-EDGE COMMERCIALS LIMITED

Place: Mumbai
Date: 29.08.2025

Karamjeet Kaur Sidhu
Director
DIN: 03325221

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C SUB CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members,
Sword-Edge Commercial Limited,
[CIN: L51900MH1985PLC036687]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sword-Edge Commercial Limited**, having CIN: **L51900MH1985PLC036687** and having Registered Office at Office No. 402, Indira Bhavan, Plot No. 18, 4th Road, Khar West, Next to Hotel Regal Enclave, Khar Colony, Mumbai – 400052, Maharashtra, India. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment / Re-appointment	Date of Cessation
1	Karamjeet Sidhu	03325221	02/03/2023	Nil
2	Manish Kumar	08881293	16/10/2020	Nil
3	Sakshi Jhala	AWDPJ3652J	09/12/2024	Nil
4	Sakshi Jhala	08169563	02/03/2023	Nil
5	Chhayaben Maheshbhai Parmar	10457702	09/01/2024	21/08/2025
6	Mehulkumar Parshottambhai Dhaduk	08881112	16/10/2020	21/08/2025
7	Ramiz Rafikbhai Saya	08190002	23/02/2022	21/08/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You.

For Ashok Patel & Associates
Practicing Company Secretary

Ashok Patel
(Proprietor)
Mem. No.: F10977
C.P No.: 15326
UDIN: F010977G001107303
Peer Review Certificate no.: 2092/2022
Date: August 29, 2025
Place: Mumbai

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

The Members

SWORD-EDGE COMMERCIALS LIMITED

I have examined the compliance of conditions of Corporate Governance by **Sword-Edge Commercial Limited** ('the Company') for the year ended **March 31, 2025**, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulations 15(2) of the SEBI Listing Regulations, 2015 for the period from April 1, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

Based on my examination and the information, explanations and representations provided by the Company, I report that:

1. The Company has generally complied with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations, 2015.
2. However, certain **instances of non-compliance/deviation** were noted during the Audit Period, inter alia:
 - **Delayed or non-filing of certain periodic disclosures** with the Stock Exchanges, including shareholding pattern under Regulation 31, investor grievance statement under Regulation 13(3), financial results under Regulation 33 and newspaper publications under Regulation 47.
 - **Non-appointment of a Whole-time Company Secretary** as required under Section 203 of the Companies Act, 2013 read with Regulation 6 of SEBI Listing Regulations, 2015.
 - **Non-provision of remote e-voting facility** to members for certain general meetings, as required under Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI Listing Regulations, 2015.
 - **Inadequate maintenance of the Structured Digital Database (SDD)** under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and delay in updating the Code of Fair Disclosure.
 - **Delay in obtaining certifications** under Regulation 40(9) of SEBI Listing Regulations and Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.
 - **Matters relating to acceptance/repayment of deposits**, as highlighted in the statutory auditors' observations in the financial statements, requiring compliance under Sections 73–76 of the Companies Act, 2013 and allied rules.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Ashok Patel & Associates
Practicing Company Secretary

Ashok Patel
(Proprietor)
Mem. No.: F10977
C.P No.: 15326
UDIN: F010977G001108471
Peer Review Certificate no.: 2092/2022
Date: August 29, 2025
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS
Sword-Edge Commercial Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying "Statement of Standalone Audited Financial Results for the half year / Year ended 31 March, 2025 (refer 'Other Matter' section below) of **Sword-Edge Commercial Limited** ("the Company") ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i.** is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii.** gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31 March, 2025.

Basis for Qualified Opinion

During the period the Company has repay borrowings of Rs. 1145.81 lacs and Total accepted borrowing as on 31.03.2025 of Rs. 716.81 Lacs from various parties other than Directors' and their relatives which are in contravention to Section 73 to 76 of the Companies Act, 2013. Further Company has not provided Counter-party ledger confirmation for accepted borrowings

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- a) No proper documents, supporting and evidence for the current financial asset's loans and advances Rs 1369.81 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.*
- b) No proper documents, supporting evidence for the non-current financial asset's investments of the financial statements Rs 1960.26 lacs to draw our opinion on such investments and relevant impact in the profit and loss account and relevant provisioning*
- c) Some of the trade payables, trade receivables, other financial liabilities, are subject to confirmation and its relevant impact, if any, on the statement of profit & loss account and balance sheet are unascertainable.*
- d) We highlighted a material concern regarding the non-payment of certain statutory dues by the company. As of 31.03.2025, payment for tax Deducted at source (TDS) and Tax Collated at Source (TCS) of Rs. 1.02 Lacs remain outstanding, creating a significant financial obligation. This non-compliance with statutory obligations may have legal and financial repercussions. While management has provided assurances of imminent resolution, the uncertainty surrounding the timing and completeness of these payments poses a risk to the financial statements*
- e) We draw attention to the fact that the trading of the Company's equity shares on the BSE and NSE has been suspended with effect from 13.02.2025, and the suspension continues as at the date of this report*
- f) We note the company is not maintaining books of accounts in software having Edit Log feature. Absence of an Edit log in the Company's accounting software as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the review period, limiting our ability to independently verify changes to financial records. The lack of an edit log poses the lack of robust controls for financial transparency and compliance with statutory provisions of the Companies Act, 2013.*

Our opinion is not modified in respect of the above matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is 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 the Statement.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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. 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, except for the matters stated in the paragraph Point no.3 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act, and is within the limits prescribed under Schedule V of the Companies Act, 2013.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

d) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph number 2(b) above on reporting under section 143(3) (b) of the Act and paragraph number 3 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

v.No dividend have been declared or paid during the year by the company.

3. Based on our examination, the company, has used an accounting software Tally which is operated by a third party software service provider, for maintaining its books of account and in absence of Audit trail report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Others Matters

The financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For H. RAJEN & CO
Chartered Accountants
FRN- 108351W

CA Rajendra Desai
Partner
M. No.: 011307
UDIN: 25011307BMJFPG6617
Date: 14.08.2025
Place: Mumbai.

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been 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) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) During the period the Company has repay borrowings of Rs. 1145.81 lacs and Total accepted borrowing as on 31.03.2025 of Rs. 716.81 Lacs from various parties other than Directors' and their relatives which are in contravention to Section 73 to 76 of the Companies Act, 2013. Further Company has not provided Counter-party ledger confirmation for accepted borrowings.

Name of the Statute	Nature of the Dues	Amount (Rs. in lakh)	Period of delay
	Tax Deducted at Source (TDS) & Tax Collected at Source (TCS)	1.12 Lacs	Not More than 6 month

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable except as state below.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is Pending	Remarks, if Any
NIL					

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

NIL

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

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- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xiii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xv) (a) Based on our examination of records and information provided to us by the management, we report that the company has an internal audit system commensurate with the size and nature of its business. Accordingly, clause 3(xiv)(a), of the Order is applicable
- (b) Based on information and explanations provided to us, internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a) of the Order is complied.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have

any CIC as part of the Group.

- (xviii) Based on our examination, the company has incurred cash losses in the financial year.
- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xxi) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **H. RAJEN & CO**
Chartered Accountants
FRN- 108351W

CA Rajendra Desai
Partner
M. No.: 011307
UDIN: 25011307BMJFPG6617
Date: 14.08.2025
Place: Mumbai.

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls 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 **Sword-Edge Commercial Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. RAJEN & CO

Chartered Accountants
FRN- 108351W

CA Rajendra Desai Partner

M. No.: 011307
UDIN : 25011307BMJFPG6617
Date : 14.08.2025
Place: Mumbai.

BALANCE SHEET AS AT 31ST MARCH, 2025
(Rs. In Lakhs)

Particulars	Note Ref	As at March 31,2025	As at March 31,2024
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	1	7.68	9.21
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	2	1960.26	2,120.70
(ii) Loans And Advances Long Term		-	-
(iii) Other Financial Assets		-	-
(d) Deferred Tax Assets (Net)			
(e) Other non-current assets	3	18.56	18.56
		1986.49	2,148.47
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	4	0.48	0.27
(iii) Loans And Advances Short Term	5	1365.74	1,758.20
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	6	10.99	2.17
		1377.21	1,760.638
TOTAL ASSETS		3363.70	3,909.10
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7		
(b) Other Equity	8	2,172.00	2,172.00
TOTAL EQUITY		- 103.18	- 5.07
		2068.82	2,166.93
LIABILITIES			
(1) Non - Current Liabilities	9		
(a) Financial Liabilities			
(i) Borrowings		1,252.04	1,651.00
(b) Deferred Tax liability (Net)		-	-
	10	1,252.04	1,651.00
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables		-	-
(b) Other Current Liabilities		42.84	91.16
		42.84	91.16
TOTAL EQUITY AND LIABILITIES		3,363.70	3,909.10

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For, H Rajen & Co

Chartered Accountants

FRN: 108351W

CA Rajendra Desai

(Partner)

M. No.: 011307

Place: Mumbai

Date: 14.08.2025

Sakshi Jhala

Director

DIN: 08169563

Karamjeet Sidhu

Managing Director

DIN: 03325221

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

(Rs. In Lakhs)

Particulars	Note No	F.Y. 2024-25	F.Y. 2023-24
I. Revenue from Operations		-	-
II. Other Income	11	19.14	39.69
III. Total Revenue (I +II)		19.14	39.69
IV. Expenses:			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods & work in progress		-	-
Employee Benefit Expense	12	14.64	5.70
Financial costs		-	-
Depreciation & Amortisation	13	1.54	1.54
Other Expenses	14	101.08	19.33
IV. Total Expenses		117.26	26.57
V. Profit before tax and Exceptional items:	(III - IV)	- 98.12	13.13
VI. Exceptional items:		-	-
VII. Profit Before Tax		- 98.12	13.13
VIII. Tax Expense:			
(1) Current Tax		-	-
- Income Tax		-	-
(2) Earlier Year Tax		-	-
- Short/(Excess) Provision of Tax		-	-
(3) Deferred Tax		-	-
(4) MAT Credit entitlement		-	-
IX. Profit/(Loss) for the period from Continuing Operations	(V - VI)	- 98.12	13.13
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
XI. Total Comprehensive Income for the period(VII+VIII)	(VI + VII)	- 98.12	13.13
XII. Earning per equity share (Basic and Diluted)		- 0.05	0.01

Significant Accounting Policies & Notes on Accounts

16-25

The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

For, H Rajen & Co.

the BoardChartered Accountants
FRN: 108351W

For and on Behalf of

CA Rajendra Desai
(Partner)
M. No.: 011307
Place: Mumbai
Date: 14.08.2025

Sakshi Jhala
Director
DIN: 08169563

Karamjeet Sidhu
Managing Director
DIN: 03325221

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	31.03.2024 Rs. in Lakhs	31.03.2023 Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	98.12	13.13
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	-	-
Depreciation/amortization on continuing operation	1.54	1.54
Interest expenses	-	-
Operating profit before working capital changes	96.58	14.66
Movement in Working Capital :		
Increase/(decrease) in Inventory	-	-
Increase/(decrease) in Trade receivables	-	-
Increase/(decrease) in Short Term Loan & Advances	392.46	925.95
Increase/(decrease) in Current Liabilities	48.32	17.71
Increase/(decrease) in Trade Payable	-	-
Increase/(decrease) in Other Current Assets	8.82	0.38
Direct taxes paid (net of refunds)	-	-
Net Cash Flow from Operating Activities(A)	238.73	929.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments	160.44	7.62
Purchase / Sale of Fixed Assets	-	-
Increase/(decrease) in Long Term Loan & Advances	-	-
Net Cash Flow from Investing Activities(B)	160.44	7.62
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed (Repayment) from long term borrowing	-	936.12
Proceed (Repayment) from short term borrowing	398.96	-
Proceed from Preferential Warrants	-	-
Net Cash Flow from Financing Activities(C)	398.96	936.12
Net increase/(decrease) in cash & cash equivalents(A+B+C)	0.21	0.87
Cash and Cash equivalents (Opening Balance)	0.27	1.14
Cash and Cash equivalents (Closing Balance)	0.27	0.27
Previous year figure have been regrouped/ reclassified wherever necessary		
As per our report of even date		
For, H Rajen & Co.	For and on Behalf of the Board	
Chartered Accountants		
FRN: 108351W		
CA Rajendra Desai	Sakshi Jhala	Karamjeet Sidhu
(Partner)	Director	Managing Director
M. No.: 011307	DIN: 08169563	DIN: 03325221
Place: Mumbai		
Date: 14.08.2025		

**Sword-Edge
Commercials Limited**
CIN:-
L51900MH1985PLC036
687

**Regd. Office: 401, Solitaire Business Park, Andheri Kurla Road, Near Telephone Exchange, Andheri (East), Mumbai
- 400072**

8(A) Equity Share Capital

Equity share capital of face value ` 1.00each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2023	21,72,00,000	2,172.00
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2024	21,72,00,000	2,172.00
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2025	21,72,00,000	2,172.00

The Company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share.

	Other equity			Other Comprehensive Income	
	Reserves and Surplus				
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2023	-	3.00	21.19	-	18.19
Profit for the period	-	-	13.13	-	13.13
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March 2024	-	3.00	8.07	-	5.07
Profit for the period	-	-	98.12	-	98.12
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March 2025	-	3.00	106.18	-	103.18

8(B)

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For, H Rajen & Co.
Chartered Accountants
FRN: 108351W

For and on behalf of the Board

CA Rajendra Desai
(Partner)

M. No.: 011307
Place: Mumbai

Date: 14.08.2025

Sakshi Jhala
Director
DIN: 08169563

Karamjeet Sidhu
Managing Director
DIN: 03325221

NON-CURRENT ASSETS

NOTE 1 : PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lakhs`)

Particulars	Furniture & Fixture	Total
Gross Block		
As on 01/04/2023	15.35	15.35
Additions	-	-
Adjustments	-	-
As on 31/03/2024	15.35	15.35
Additions	-	-
Adjustments	-	-
As on 31/03/2025	15.35	15.35
Accumulated Depreciation		
As on 01/04/2023	4.61	4.61
For the year 2023-24	1.54	1.54
Adjustments	-	-
As on 31/03/2024	6.14	6.14
For the year 2024-25	1.54	1.54
Adjustments	-	-
As on 31/03/2025	7.68	7.68
Net Block as on 31/03/2024	9.21	9.21
Net Block as on 31/03/2023	10.75	10.75
Previous Year	12.28	12.28

NON-CURRENT ASSETS

NOTE 2 : FINANCIAL ASSETS -INVESTMENTS

Particulars	As at March 31,2025	As at March 31,2024
Investments in Equity Instruments		
(i) Quoted Equity Shares		
(At Fair value through OCI)		
41666 Eq Shares of Exdon trading Company Limited	4.17	4.17
285000 Eq Shares of Kalpataru Engineering Limited	28.50	28.50
0(1084940) Eq Shares of Lucent Industries Limited	-	163.48
38000 Eq Shares of MFS InterCorp Limited	3.04	-
836912 Eq Shares of Presha Metallurgical Limited	8.37	8.37
119350 Eq Shares of Simplex Trading and Agencies Limited	11.94	11.94
Total (i)	56.01	216.45
(ii) Unquoted Equity Shares		
Eq. Shares of Siddhi Power Limited	68.00	68.00
Pref Shares of Trident Developers Private Limited	917.50	917.50
Total (ii)	985.50	985.50
(iii) Investment in Partnership Firm(at Cost)		
SCP	918.75	918.75
Total (iii)	918.75	918.75
Total(i+ii+iii)	1960.26	2120.70

NOTE 3 : OTHER NON-CURRENT ASSETS

	As at March31, 2025	As at March31, 2024
Pre-Operating Expense Duties & Taxes Refundable	18.56	18.56
Total	18.56	18.56

NOTE 4 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
- Current account	0.33	0.07
Cash in hand	0.15	0.20
Total	0.48	0.27

NOTE 5 : FINANCIAL ASSETS -LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advance	1365.74	1758.20
Total	1365.74	1758.20

NOTE 6 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances Prepaid	10..99	2.17
Expenses		
Total	10.99	2.17

NOTE 7: EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
A. Authorised:				
22,00,00,000 Equity Shares of Rs. 1/- each	-	2,200.00	-	2,200.00
Total	-	2,200.00	-	2,200.00
B. Issued, Subscribed & Fully Paid-up:				
21,72,00,000 Equity Shares of Rs. 1/- each	-	2,172.00	-	2,172.00
Total	-	2,172.00	-	2,172.00

Disclosures:

(i) Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	%	Number of Shares held	%
			NA	

NOTE 8 : OTHER EQUITY

(In `)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital reserve	-	-
(b) Security Premium	3.00	3.00
(c) Retained Earnings	(106.18)	(8.07)
(d) Money Received against share warrants	-	-
Total	(103.18)	(5.07)

NON CURRENT LIABILITIES

NOTE 9 : Financial Liabilities-Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured Loan:		
Unsecured Loans	1252.04	1651.00
	1252.04	1651.00
(b) Bank Overdraft	-	-
Total	1252.04	1651.00

CURRENT LIABILITIES

NOTE 10: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions	-	-
Other Payables	42.84	91.16
Duties & Taxes	-	-
Total	42.84	91.16

Notes Forming Part of the Profit and Loss Statement

Note : 11 Other Income

(Rs. In Lakhs)

Sr. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Profit/(Loss) from Partnership Firm	-	-
2	Balances written-off Dividend	-	-
3	Received Long Term Capital Gain	-	-
4	Interest received	-	3.53
5	Other Income	19.14	36.16
6		-	-
	Total	19.14	39.69

Note : 12 Employment Benefit Expenses

Sr. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Salaries & Wages	9.61	5.70
2	Director Salary	4.88	-
3	Staff Welfare	0.16	-
	Total	14.64	5.70

Note : 13 Depreciation & Amortisation

Sr. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Depreciation on Tangible assests	1.54	1.54
2	Amortisation of Expenses Amalgamation Expenses	-	-
	Total	1.54	1.54

Note : 14 Other Expenses

Sr. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Annual Custody Fees	7.08	5.78
2	Audit Fees	0.15	0.15
3	Bank Charges	0.01	-
4	BSE Listing Fees	-	3.84
5	Consultancy Charges	1.55	-
6	Courier Charges	0.01	-
7	DP Charges	0.00	0.22
8	Electricity Expense	0.28	-
9	Film Fees	0.12	-
10	Income Tax Expense	2.17	1.79
11	Internet Expense	0.22	-
12	Loss on Sale of Shares	54.99	-
13	Misc. Expense	9.96	4.76
14	Office Rent	11.02	-
15	Petrol & Conveyance Expense	0.06	-
16	Printing & Stationery Expense	0.00	-
17	Professional & Legal Fees	1.31	2.69
18	ROC Fees	0.53	-
19	SEBI Penalty	1.64	-
20	STT	-	0.01
21	Telephone Expense	0.18	-
22	Travelling Expense	8.65	-
23	Website Expense	-	0.10
	Total	99.94	19.33

Sword-Edge Commercial Limited

CIN:- L51900MH1985PLC036687

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Note 15 : Financial Ratios

Sr.	Type of Ratio	Numerator	Denominator	2024-25	2023-24	Variance (in %)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	33.03	19.31	0.71	Increase in Current Asset
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.60	0.76	-	Increase in Debt
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc.	Debt Service	-	-	-	Not Applicable
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	-4.68%	0.61%	(873.41%)	Decrease in net profit
5	Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	-	-	-	Not Applicable
6	Trade Receivables turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	#DIV/0!	-	#DIV/0!	Not Applicable
7	Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	#DIV/0!	-	#DIV/0!	Not Applicable
8	Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	-	-	#DIV/0!	Not Applicable
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	#DIV/0!	#DIV/0!	#DIV/0!	Not Applicable
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities)/(Assets)	-4.68%	0.61%	-873.41%	Reduction in net profit

Notes forming part of the financial statements

Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

Note: 17 Significant Accounting Policies:

a) General:

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Valuation of Inventories: There are no Inventories in the company.

c) Fixed assets and depreciation:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and is inclusive of freight taxes, and incidental expenses relating to such acquisition.

Depreciation on Fixed Assets is provided on straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of additions/deductions during the year depreciation is charged on pro-rata basis. Assets costing less than Rs. 5000/- each are fully depreciated in the year of acquisition

d) Investments: Investment made by the company are valued at cost.

e) Foreign currency Transactions: There is no foreign currency transaction.

f) Retirement Benefits: Provident fund and employees state insurance scheme contribution is not applicable to the company.

g) Taxes on Income:

Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference

between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Note: 18 Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

Note: 19 In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note: 20 No Remuneration paid to the directors during the year.

Note: 21 Related party transaction were carried out during the year.

Transaction	FY 2024-25	FY 2023-24
Key Managerial Personnel		
Sakshi Jhala		
Remuneration	4.88 Lacs	0.00
Loan Taken	30.04 Lacs	0.00
Repayment of Loan	0.00	0.00

Note: 22 there is no reportable segment as per the contention of the management.

Note: 23 Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

(Rs. In Lakhs)		
Particulars	31.03.2025 Rs. In Lakhs	31.03.2024 Rs. In Lakhs
Numerator Profit / (Loss) after Tax	-98.12	13.13
Denominator Weighted average number of Nos. Equity shares	2172.00	2172.00
EPS Basic Numerator/Denominator	-0.05	0.01
EPS Diluted Numerator/Denominator	-0.05	0.01

Note: 24 previous year figures have been regrouped and recasted wherever necessary.

Note: 25 **Other Notes**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. During the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that

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

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 (Previous: NIL)

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2025 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 (Previous year: Nil).

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

As per our report on even date

FOR, H Rajen & Co
CHARTERED ACCOUNTANTS
FIRM NO: 108351W

FOR & ON BEHALF OF THE BOARD

CA Rajendra Desai
Partner
M. No. 011307
DATE: 14.08.2025
PLACE: Mumbai

Sakshi Jhala
Director
DIN: 08169563

Karamjeet Sidhu
Managing Director
DIN: 03325221

