

July 25, 2025

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 535566

Sub: Intimation of Notice of 31st Annual General Meeting of the Company along with the Annual Report for the financial year 2024-25, Book Closure, E-voting Facility and fixation of cut-off date.

Dear Sir/Ma'am,

With reference to Regulation 30 of Securities Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the 31st Annual General Meeting (“AGM”) of the Company is scheduled to be held on Tuesday, 19th August, 2025 at 11:00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34(1) of SEBI Listing Regulations, we are submitting herewith the Notice of 31st AGM along with the Annual Report for the Financial Year 2024-25 of the Company, which is being sent through electronic mode to the members.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at www.trustedgecapital.in.

Further, Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Member and Share Transfer Books of the Company will remain closed from Wednesday, 13th August, 2025 to Tuesday, 19th August, 2025 (both days inclusive) for taking record of the Members of the Company for the purpose of 31st Annual General Meeting of the Company.

Further, Pursuant to Regulation 44 of SEBI Listing Regulations, the Company has fixed Tuesday, 12th August, 2025 as the cut-off date to determine the entitlement of the shareholders to cast their vote electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Company has availed remote e-voting and venue e-voting service(s) from Bigshare Services Private Limited and below is the calendar of the events for remote e-voting:

 +91 70696 00260

 info@trustedgecapital.in

 www.trustedgecapital.in

REGI.OFFICE: OFFICE NO. 308, 3RD FLOOR, BLOCK-B, NAVRATNA CORPORATE
PARK, BODAKDEV, AHMEDABAD – 380058, GUJARAT, INDIA.

CIN:L65100GJ1995FLC024300

1.	Date and time of commencement of voting through electronic means	Thursday, 14 th August, 2025 (from 09:00 a.m. IST onwards)
2.	Date and time of end of voting through electronic means	Monday, 18 th August, 2025 (till 05:00 p.m. IST)
3.	Date of declaration of result by the Chairman	Within two working days from the conclusion of the AGM

You are requested to consider the same for your reference and record

Thanking you,
Yours faithfully,

**For, Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)**

**Pinkal Mehta
Company Secretary & Compliance Officer
Membership No.: A59075**

Encl: as above

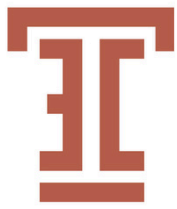
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PARK, BODAKDEV, AHMEDABAD – 380058, GUJARAT, INDIA.

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**TRUSTEDGE
CAPITAL LIMITED**

2025 ANNUAL REPORT



www.trustedgecapital.in 

Corporate Information

Board of Directors:

Mr. Manoj Shantilal Savla

Chairperson and Managing Director
(DIN: 01529306)

Ms. Vidhi Shail Savla

Director
(DIN: 09107866)

Ms. Shaily Jatin Dedhia

Independent Director (w.e.f 31/03/2025)
(DIN: 08853685)

Mr. Ketan Harsukhlal Sanghvi

Independent Director
(DIN: 06531676)

Chief Financial Officer:

Mr. Jayprakash Labhshankar Raval

(w.e.f 27/05/2025)

Mr. Bharat Jethalal Suthar

(upto26/05/2025)

Chief Executive Office:

Mr. Deepak Kabra (w.e.f 03.02.2025)

Company Secretary & Compliance Officer:

Ms. Foram Sagar Bhuva (upto April 30, 2025)

Ms. Pinkal Parva Mehta (w.e.f. May 26, 2025)

Statutory Auditor:

M/s Mahendra N Shah & Co.,

Chartered Accountants

Secretarial Auditor:

CS Aishwarya Himanshu Parekh

Practicing Company Secretary

Registered Office:

Office No. 308, 3rd Floor, Block-B, Navratna Corporate Park,
Bodakdev, Ahmedabad – 380058

CIN: L65100GJ1995PLC024300

Telephone: 6351738619

Website: www.trustedgecapital.in

Email: cs@trustedgecapital.in

Registrar & Share Transfer Agent:

M/s Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, Off.
C.G Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

CIN: U99999MH1994PTC076534

Telephone: (079) 40024135 / 40392570

Fax: (022) 28475207

Website: www.bigshareonline.com

Email: bssahd@bigshareonline.com

Company's Banker:

HDFC Bank

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Notice of the 31st Annual General Meeting

NOTICE is hereby given that the **31st Annual General Meeting** of the Members of **TRUSTEDGE CAPITAL LIMITED (FORMERLY KNOWN AS ADINATH EXIM RESOURCES LIMITED)** having (CIN: L65100GJ1995PLC024300) will be held on **Tuesday, the 19th day of August 2025 at 11:00 AM IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, which includes Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement as at that date, the Auditors Report and Board's Report thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

- To appoint a Director in place of Mr. Manoj Shantilal Savla (DIN: 01529306), Director, who retires by rotation and being eligible has offered himself for re-appointment.

"RESOLVED THAT Mr. Manoj Shantilal Savla (DIN: 01529306), who retires by rotation and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- To Increase the Authorised Share Capital of the Company and alteration of Clause V the Capital Clause of the Memorandum of Association of the Company:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013, read with rules framed thereunder and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of the Memorandum and Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to increase the authorized capital of the Company from Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following:

"V. The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT the Board of Directors or any Committee or company secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution."

- To adopt the New Memorandum of Association as per Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 13, 15 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations made thereunder as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association."

"RESOLVED FURTHER THAT the existing Clause III (B) containing "the Objects Incidental or Ancillary to the attainment of Main Objects" sub-clause no. 1 to 46 be and are hereby substituted with New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III (A) containing the sub-clause no. 1 to 46"

"RESOLVED FURTHER THAT the existing Clause III (C) containing the "Other Objects" not included in 'A' and 'B' above" i.e. sub clause no. 1 to 57 be and are hereby deleted."

"RESOLVED FURTHER THAT the existing Clause IV containing "The Liability of the members is limited" be and is hereby modified in addition to the existing Clause as below:

IV "The Liability of the members is limited and this liability is limited to the amount unpaid if any, on the shares held by them."

"RESOLVED FURTHER THAT the Board of Directors or any Committee or company secretary of the Company be and are hereby severally authorized to take all such steps and actions

for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution."

5. **Re-appointment of Mr. Ketan Harsukhlal Sanghvi (DIN: 06531676) as the Non-Executive - Independent Director of the company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149,150, 152, read with Schedule IV to the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and the rules made thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Mr. Ketan Harsukhlal Sanghvi (DIN: 06531676) be and is hereby re-appointed as Independent Director of the Company, for a second and final term of 5 consecutive years commencing from November 04, 2025 to November 03, 2030, both days inclusive and shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

6. **Appointment of CS Aishwarya Himanshu Parekh, Practicing Company Secretary as the Secretarial Auditor of the Company for the first term of 5 years:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, Rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the approval of Board of Directors of the Company, the consent of the Members be and is hereby accorded for appointment of CS Aishwarya Himanshu Parekh, Practicing Company Secretary, Ahmedabad (M.No: F13318 and CP: 22505), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the F.Y. 2025-26 to the F.Y. 2029-30, at such remuneration as may be determined by Audit committee/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 of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)

sd/-
Pinkal Parva Mehta
Company Secretary and Compliance Officer
M. No: ACS- A59075

Date: July 16, 2025

Place: Ahmedabad

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. . In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 31st AGM of the Company is scheduled to be held on Tuesday, 19th August 2025 at 11.00 A.M. (IST) through

- VC/OAVM and the voting for items to be transacted in the notice to this AGM only through remote electronic voting process ("e-Voting"). Registered Office of the Company shall be deemed to be the venue for AGM. The detailed procedure for participation in the Meeting through VC / OAVM is as per Note No.18.
2. Since AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM.
 3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 4. The relevant explanatory statement pursuant to Section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and relevant explanations forms part of this Notice.
 5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 13th August 2025 to Tuesday, 19th August 2025.
 6. Body Corporate whose Authorized Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id cs@trustedgecapital.in, a certified copy of the Board Resolution/ Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
 7. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 8. In compliance with the MCA Circulars and the SEBI Circular dated October 03, 2024, the Notice of the AGM along with Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Integrated Annual Report will also be available on the Company's website www.trustedgecapital.in and website of stock exchanges i.e. BSE Limited at www.bseindia.com.
 9. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
 10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 11. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 13. Securities and Exchange Board of India ("SEBI") has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
 14. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Bigshare Services Private Limited or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).

16. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to at cs@trustedgecapital.in.
17. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
18. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:
- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.
 - b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - c. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 - d. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.trustedgecapital.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e <https://ivote.bigshareonline.com>
 - e. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars").
 - f. Ms. Aishwarya Parekh, Practicing Company Secretary (Membership No. F13318) and failing her Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. : A8073) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner The Scrutinizer shall submit a consolidated Scrutinizer's Report, not later than 2 working days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.trustedgecapital.in and on the website of Bigshare Services Private Limited immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited.
- THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- i. The voting period begins Thursday, August 14, 2025, at 09:00 A.M. IST and ends on Monday, August 18, 2025, at 05:00 P.M IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 12th August 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 open. 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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.
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- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be

displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/ UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

- their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@trustedgecapital.in on or before Friday, 08th August 2025 (5:00 p.m. IST) and register himself/herself as a speaker.
- Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views/ ask questions during the meeting.

Contact Details:

Company	M/s Trustedge Capital Limited (Formerly known as Adinath Exim Resources Limited) Reg. Office: Office No. 308, 3 rd Floor, Block-B, Navratna Corporate Park, Bodakdev, Bopal, Ahmedabad – 380058 Tel No: 079-46017867, Email ID: cs@trustedgecapital.in CIN: L65100GJ1995PLC024300
Registrar and Share Transfer Agent	Bigshare Services Private Limited Reg. Office: A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks, Ahmedabad – 380 009, Gujarat, INDIA P : +91 079 40392571 M : +91 7045115448 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com
E-voting Agency	Bigshare Services Private Limited Email ID: ivote@bigshareonline.com
Scrutinizer	CS Aishwarya Parekh, Practicing Company Secretary H 503, Cloud 9, Opp Paraskunj Society Part-1, Near Jhasi Ni Rani, Nehrunagar, Ambavadi, Ahmedabad -380015. Email ID: csaishwaryaparekh@gmail.com

By Order of the Board
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)

Date: July 16, 2025
Place: Ahmedabad

sd/-
Pinkal Parva Mehta
Company Secretary and Compliance Officer
M. No: ACS- A59075

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS:

Item No.: 03:

To meet the future capital requirements of the Company, including the proposed issuance of further equity shares, if any, it is proposed to increase the Authorized Share Capital to from Rs.7,00,00,000 to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each. The Board of Directors of the Company at their meeting held on Wednesday, 16th July 2025, considered and approved the resolution for an increase in Authorized Share Capital of the Company subject to approval of Members.

Consequent to the increase in authorised share capital of the Company, Clause V of the Memorandum of Association of the Company is required to be altered accordingly. As per Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 the proposed increase of authorized share capital requires the approval of members of the Company by means of Ordinary Resolution in General Meeting..

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be amended as set out in Item No. 3 of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed increase in the authorized share capital from Rs 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

A copy of the Memorandum of Association and Articles of Association of the Company is open for inspection by the Members during business hours on working days upto the date of AGM.

Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors /Key Managerial Personnel of the Company /their relatives (except to the extent of their shareholding in the Company, if any), are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 3 of the Notice.

Item No. 4.:

The object clause bearing Clause III of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to provisions of the Companies Act, 2013, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified" and shall not consist of other object clause.

Accordingly, it is deemed appropriate to adopt a new set of Memorandum of Association in substitution of the existing one, in order to incorporate the aforementioned object clause and to align with the provisions of the Companies Act, 2013

Accordingly the other objects as mentioned in Clause- III (C) is proposed to be deleted. Further, the main objects of the company will provide a detailed description of the Company's business activities for enhanced clarity along with the flexibility to undertake any future business activity as mentioned in the objects, and clause IV be modified in line to the provisions of the Companies Act, 2013.

A copy of the draft Memorandum of Association of the Company is open for inspection by the Members during business hours on working days upto the date of AGM.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective Shareholding, if any, in the Company.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 4 of the accompanying Notice as a Special Resolution.

Item No. 5.:

Mr. Ketan Harsukhlal Sanghvi (DIN: 06531676) was appointed as an independent director of the Company by the shareholders of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective November 04, 2020, to hold office up to November 03, 2025(both days inclusive).

He is due for retirement from the first term as an independent director on November 03, 2025. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Ketan Harsukhlal Sanghvi during his first term of 5 (three) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role.

In view of the above, the NRC and the Board are of the view that Mr. Ketan Harsukhlal Sanghvi possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the reappointment of Mr. Ketan Harsukhlal Sanghvi as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective November 04, 2025, to November 03, 2030 (both days inclusive) not liable to retire by rotation.

Mr. Ketan Harsukhlal Sanghvi has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting

as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Ketan Sanghvi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. His continued association would be of immense benefit to the Company, given his valuable experience, knowledge, and counsel. Therefore, it is desirable to continue the services of Ketan Sanghvi as an Independent Director of the Company. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Ketan Harsukhlal Sanghvi on the Board of the Company and accordingly, the approval of members is sought for re-appointment of Mr. Ketan Harsukhlal Sanghvi as an Independent Director. Draft letter of re-appointment to be issued to Mr. Ketan Harsukhlal Sanghvi setting out the terms and conditions of his re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to cs@trustedgecapital.in.

No director, KMP or their relatives except Mr. Ketan Harsukhlal Sanghvi, to whom the resolution relates, is interested in or concerned, financially or otherwise, in the said resolution. The Board recommends the Special Resolution as set out in Item no. 5 of this notice for the approval of members.

Item No. 6.:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary.

Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

Accordingly, the Board of Directors at its meeting held on July 16, 2025, has approved the appointment of CS Aishwarya Parekh Practising Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025- 26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting.

She has given her consent to act as the Secretarial Auditor and confirmed that she hold a valid peer review certificate (Peer Review No. 4277/2023) issued by ICSI and that she is not disqualified from being appointed as Secretarial Auditors as per SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Profile:

CS Aishwarya Parekh is a Commerce Graduate (B. Com and LLB) and a Fellow member (FCS) of the Institute of Company Secretaries of India. She has more than 6 years' experience of Company Law, various other allied laws and Securities Market Law. Her specialized areas are listing Compliances, and other SEBI related matters. She has cleared online proficiency test for Independent Director.

Terms of appointment:

The Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of CS Aishwarya Himanshu Parekh, Practising Company Secretary, as the Secretarial Auditors of the Company for a term of five consecutive financial years F.Y. 2025-26 to F.Y. 2029-30.

The proposed fees payable to the Secretarial Auditor is Rs. 50,000 per annum plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and CS Aishwarya Parekh.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 6 of the Notice. The Board recommends the Ordinary Resolution as set out in Item no. 6 of this notice for the approval of members.

ANNEXURE-A

DISCLOSURE PURSUANT TO PROVISION OF REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Brief details of Director's seeking appointment/ re-appointment

Name of the Director	Mr. Manoj Shantilal Savla	Mr. Ketan Harsukhlal Sanghvi
Director Identification Number (DIN)	01529306	06531676
Date of Birth & Age	29/07/1968 & 57 Years	13/03/1968 & 57 Years
Nationality	Indian	Indian
Date of first appointment by Board	January 20, 1995	March 11, 2020
Qualifications	He is a Commerce Graduate from Gujarat University, Ahmedabad.	He is a Graduate from Gujarat University, Ahmedabad.
Experience & Expertise in specific functional areas	He is one of the founding Promoters and first Directors of the Company. He is having an experience of 37 years in the areas of finance, investment, administration and marketing of petroleum products.	He is having rich experience in the area of management.
Brief Profile of Director	He is a Commerce Graduate from Gujarat University and one of the founding Promoters and first Directors of the Company.	He holds a Bachelor's degree from Gujarat University and is one of the Independent Directors of the Company. He has exposure in the field of finance, management, import and export
Nature of expertise in specific functional areas	<ul style="list-style-type: none"> - Finance - Investment - Management and Administration - Marketing - Strategy 	<ul style="list-style-type: none"> - Management - Finance - Import & Export
Terms and conditions of Appointment/ Re-appointment along with Remuneration	In terms of Section 152 of the Companies Act, 2013, Mr. Manoj Savla who was appointed as a Managing Director and is liable to retire by rotation	The re-appointment is for a second term of 5 (five) years commencing from November 04, 2025, not liable to retire by rotation.
Remuneration last drawn by such person, if any (as on 31st March, 2025)	INR 60,000/- per annum.	Not Applicable
Designation	Managing Director	Independent Director
Details of Directorships in other Companies including Listed Companies	Unlisted Companies: i. Jay Khodiyar Properties Private Limited ii. Orpat Marketing Private Limited iii. S. P. Organisers Private Limited	NIL
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2025.	Trustedge Capital Limited: (Formerly known as Adinath Exim Resources Limited) Audit Committee: Member Stakeholders Relationship Committee: Member	Trustedge Capital Limited: (Formerly known as Adinath Exim Resources Limited) Audit Committee: Chairperson Stakeholders Relationship Committee: Chairperson
Number of Meetings of the Board attended during the year	F.Y. 2024-25: Attended 9 out of 9 Board Meetings held during Financial Year 2024-25.	F.Y. 2024-25: Attended 9 out of 9 Board Meetings held during Financial Year 2024-25.
Disclosure of relationship between Directors/ Key Managerial Personnels Inter-se	Father-in-law of Mrs. Vidhi S. Savla	No inter-se relationship with Directors and KM
No. of shares held in the Company	2,03,342 Equity Shares	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated June 20, 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Board's Report

To
The Esteemed Members of
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited),

Your directors have the privilege of presenting their 31st (Thirty-first) Annual Report and the Audited Statements of Accounts for the Financial Year ended March 31, 2025, of your Company.

1. FINANCIAL HIGHLIGHTS:

Particulars	₹ in Lakhs)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operations (Net)	109.32	103.46
Other Income	--	--
Total Income	109.32	103.46
Total Expenditure	87.28	29.37
Profit / (Loss) before Tax	22.04	74.09
(Less) : Tax expense	5.55	18.52
Profit/Loss for the year	16.49	55.57
Total Comprehensive Income	51.73	228.74
Earnings Per Share	0.37	1.29

*The financial statements comply in all the material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

The Company's revenues from operations increased to ₹ 109.32 Lakh in the year 2024-25 from ₹ 103.46 Lakh in the year 2023-24 showing growth of 5.66 % compared to the previous year, impacting to the profit of ₹ 16.49 Lakh in the present fiscal year in comparison to profit of ₹ 55.57 Lakh in the financial year 2023-24.

However, your directors are expecting to achieve better results in the coming years.

3. CHANGE OF NAME OF THE COMPANY:

In order to align objects, brand and business activities of the Company, the board of directors through passing of board resolution dated April 10, 2025 approved to change the name of the company from "Adinath Exim Resources Limited" to "Trustedge Capital Limited".

Further, by passing of Special Resolution in the 01/2025-26 Extra Ordinary General Meeting of the shareholders of the Company held on May 09, 2025, the shareholders approved the change in the name of the Company.

Thereafter post filing of necessary e-forms, the name of the Company was changed from "Adinath Exim Resources Limited" to "Trustedge Capital Limited" consequent upon receipt of Certificate of Incorporation issued by Ministry of Corporate Affairs dated June 02, 2025.

The Company, being an NBFC registered with Reserve Bank of India ("RBI"), the Company has received No Objection from RBI for change of name of the Company to Trustedge Capital Limited on June 3, 2025 post which the application for getting fresh Certificate of Registration was also submitted by the Company and the said fresh Certificate of Registration from RBI is awaited as on the date of signing of this Report.

The Company, being listed on Bombay Stock Exchange ("BSE"), received notice from BSE dated June 20, 2025 for changing the name of the company on BSE along with change in scrip ID: TRUSTEDGE with effect from June 26, 2025.

4. RECOMMENDATION OF DIVIDEND:

In order to conserve and plough back the resources, your directors have not recommended any dividend for the year on equity shares of the company.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Year under review, your Company has not changed its nature of business.

6. TRANSFER TO RESERVES:

The Board has recommended transferring ₹ 3.30 Lakhs to Statutory Reserves and an amount of ₹ 1360.84 Lakh is retained as surplus in the Statement of Profit and Loss of Standalone financials.

7. SHARE CAPITAL:

As on March 31, 2025, the Share Capital structure of the Company stands as under:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of ₹ 10/- each	55,00,000	5,50,00,000
Total	55,00,000	5,50,00,000
Issued and Subscribed Capital		
Equity Shares of ₹ 10/- each		
52,15,400 (As at 31 st March, 2024: 52,15,400); Ordinary Equity shares of par value of ₹ 10/- each	52,15,400	52,154,000
Cancellation of originally 8,96,300 Forfeited Equity Shares in FY 1999-00*	8,96,300	(89,63,000)
Preferential allotment of 6,49,500 Equity shares of ₹ 10/- each fully paid up (refer note below)**	6,49,500	64,95,000
Total	49,68,600	4,96,86,000
Paid up Share Capital		
43,19,100 (As at 31 st March, 2024: 43,19,100); Ordinary Equity shares of par value of ₹ 10/- each	43,19,100	4,31,91,000
Preferential allotment of 6,49,500 Equity shares of ₹ 10/- each fully paid up (refer note below)**	6,49,500	64,95,000
Total	49,68,600	4,96,86,000

*The Board of Directors on recommendation of Stakeholder Relationship Committee at its meeting held on January 2, 2025 approved the transfer of ₹ 44,81,500 (Rupees Forty Four Lakhs Eighty One Thousand Five Hundred) lying in the Share Forfeiture Account to the Capital Reserve Account and necessary entries in the Books of Accounts of the Company were passed.

**The Board of Directors of the Company in their meeting held on December 10, 2024 approved issue and allotment of up to 6,49,500 Equity Shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of ₹ 40/- per share (Including premium of ₹ 30/- per share), subject to the approval of regulatory/ statutory authorities and the shareholders of the Company. The Shareholders of the Company have approved the said Issue and Allotment vide Postal Ballot dated January 9, 2025. Further, the Company had received In-Principal approval from BSE Limited for the Issue of Equity Shares vide their letter dated January 20, 2025 and upon receipt of the Share Application money from the proposed Allottees, the Board of Directors at their meeting held on January 30, 2025 had allotted the said Equity Shares. The newly issued Equity Shares shall rank pari passu with the existing Equity Shares of the Company.

Changes in share capital after the closure of F.Y. 2024-25 upto the date of signing of this report:

1. Authorized Share Capital:

The members of the Company had approved to increase in the Authorized Share Capital of the Company from ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and thereby consequent alteration to the existing Clause V of the Memorandum of Association of the Company, subject to such regulatory/statutory approvals as may be required by passing of resolution at the 01/2025-26 Extra Ordinary General Meeting of the Company held on May 9, 2025 through VC/OAVM.

In the ensuing Annual General Meeting, it is proposed to increase the authorized share capital from ₹ 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into

1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and thereby consequent alteration to the existing Clause V of the Memorandum of Association of the Company, subject to such regulatory/statutory approvals as may be required.

2. Preferential issue of shares

The Board of Directors of the Company in their meeting held on April 10, 2025 approved issue and allotment of up to 8,85,000 Equity Shares on a preferential basis to the Allottees belonging to Promoters Group in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of ₹ 57/- per share (Including premium of ₹ 47/- per share), which was subsequently approved by the members of the company by passing of resolution at the 01/2025-26 Extra Ordinary General Meeting of the Company held on May 9, 2025 through VC/OAVM post which the promoters group was allotted shares on June 3, 2025 and requisite listing and trading approval of the shares allotted were received from the Bombay Stock Exchange ("BSE").

3. Adoption Trustedge Employee Stock Option Scheme 2025

The members of the Company had approved to adopt "Trustedge Employee Stock Option Scheme 2025" ("TEDGE ESOS 2025"/ "Scheme"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), subject to such regulatory/statutory approvals as may be required, by passing of resolution at the 01/2025-26 Extra Ordinary General Meeting of the Company held on May 9, 2025 through VC/OAVM. In-principle approval from BSE is awaited.

During the year under review, except as mentioned above the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. The Company has not issued any convertible instrument during the year.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on March 31, 2025, 78.34% of the Company's total paid-up equity capital representing 38,92,300 Equity shares is in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from April 01, 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

During the year, Company has not issued any equity shares with differential rights or any sweat equity shares.

8. DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

Board Meetings:

The Board of Directors met Nine (09) times during the financial year, and the details of the meeting are as follows:

Sr. No.	Date of Meeting	Attendance of Directors
1.	May 06, 2024	All directors were present
2.	July 11, 2024	All directors were present
3.	August 09, 2024	All directors were present
4.	October 25, 2024	All directors were present
5.	December 10, 2024	All directors were present
6.	January 02, 2025	All directors were present
7.	January 30, 2025	All directors were present
8.	February 03, 2025	All directors were present
9.	March 31, 2025	All directors were present

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Further, during the year, the Board of the Directors of the Company had passed resolutions by way of passing of resolution by Circulation dated February 12, 2025.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non- Independent Directors was held on February 3, 2025 to discuss the agenda items as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairperson of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

Committees' Meetings:

The Audit Committee met Six (06) times during the financial year, and the details of the meeting are as follows:

Sr. No.	Date of Committee Meeting	Attendance of Chairman/ Member
1.	May 06, 2024	Chairman & all other Members were present.
2.	August 09, 2024	Chairman & all other Members were present.
3.	October 25, 2024	Chairman & all other Members were present.
4.	December 10, 2024	Chairman & all other Members were present.
5.	February 03, 2025	Chairman & all other Members were present.

The Nomination & Remuneration Committee met Five (05) times during the financial year, and the details of the meeting are as follows:

Sr. No.	Date of Committee Meeting	Attendance of Chairman/ Member
1.	July 11, 2024	Chairman & all other Members were present.
2.	August 09, 2024	Chairman & all other Members were present.
3.	October 25, 2024	Chairman & all other Members were present.
4.	February 03, 2025	Chairman & all other Members were present.
5.	March 31, 2025	Chairman & all other Members were present.

The Stakeholder Relationship Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No.	Date of Committee Meeting	Attendance of Chairman/ Member
1.	May 06, 2024	Chairman & all other Members were present
2.	June 17, 2024	Chairman & all other Members were present.
3.	September 27, 2024	Chairman & all other Members were present.
4	January 02, 2025	Chairman & all other Members were present

Committees' Composition:

The composition of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee as on March 31, 2025, are as follows:

Name	Chairman/Member
Mr. Ketanbhai Harsukhlal Sanghvi	Chairman
Ms. Shaily Jatin Dedhia	Member
Mr. Manoj Shantilal Savla	Member

9. RBI GUIDELINES:

Your Company has complied with the various requirements prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Company is categorised as a Base-layer NBFC, considering it does not avail public funds.

The Company continues to comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

10. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Corporate Governance:

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR)'], Corporate Governance provisions as specified is not applicable to the Company, since the paid-up share capital of the company and the net worth is below the threshold limits prescribed under SEBI (LODR) Regulations, 2015, amended from time to time, i.e. 10 crore and 25 crore respectively as on March 31, 2025.

Management Discussion and Analysis Report:

In terms of Regulation 34(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as **[Annexure- A]**.

11. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

During the year under review, the Company does not have any Subsidiaries, Joint Venture and Associates.

12. DEPOSITS:

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year, your Company has not accepted any public deposits, or no amount of principal or interest was outstanding as on date of the Balance Sheet.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments, affecting the financial position of the company which have been occurred between the end of the financial year i.e. March 31, 2025 and till the date of signing of the directors' report except as stated specifically in this Report.

14. COMPLIANCE:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with the regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring the implementation of compliance functions in accordance with the directives issued by the Regulators, the Board of Directors and the Company's Compliance Policy.

The Audit Committee reviews the performance of the Compliance Department and the status of compliance with the regulatory or internal guidelines on a periodic basis. New instructions and guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units functions with the boundaries set up by the regulators and that the compliance risks are suitably monitored and mitigated in course of their activities and processes.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board consists of Four (4) members, of whom (1) one is the Whole Time Director, (1) one is the Executive Director and (2) Two are Independent Directors. The Board periodically evaluates the need for a change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on our website. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

16. PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013

read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and Audited Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company for a copy of it.

17. HUMAN RESOURCES:

The well-disciplined workforce which has served the company for more than three decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

18. LISTING OF SHARES:

The Equity Shares of the Company are listed on BSE Limited (formerly the Bombay Stock Exchange Limited) with scrip code 532056. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2024-25 have been paid.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Managing Director and Whole Time Director:

Mr. Manoj Shantilal Savla was re-appointed as Managing Director of the Company in the board meeting dated August 9, 2024 post which special resolution for his re-appointment was placed in the 30th Annual General Meeting held on September 30, 2024. Pursuant to the Voting Results along with Scrutinizer's Report submitted by the Company on October 3, 2024, wherein the Resolution Number 03 (Re-appointment of Mr. Manoj Shantilal Savla (DIN: 01529306), as the Managing Director (Promoter and Executive) of the Company) of the Notice of 30th Annual General Meeting was not passed and not declared as approved by the Shareholders. Due to which Mr. Manoj Shantilal Savla (DIN – 01529306) ceased to be Managing Director of the Company w.e.f September 30, 2024 (date of 30th Annual General Meeting) and he continued as a Director (Promoter) and Chairman of the Board of the Company w.e.f September 30, 2024.

Mr. Manoj Savla was further re-designated as Managing Director for a period of 3 (Three) years with effect from April 10, 2025 in the board meeting held on April 10, 2025 post which approval of shareholders for his re-designation as a Managing Director was received by way of passing Special Resolution in the 01/2025-26 Extra Ordinary General Meeting held on May 9, 2025.

During the year under review, based on the recommendation of Nomination and Remuneration Committee and post getting approval of shareholders by passing Special Resolution by way of postal ballot having notice dated December 10, 2024, Mrs. Vidhi Shail Savla was appointed as Whole time Director-Key Managerial Personnel of the Company with effect from October 25, 2024.

Further, based on the resignation letter received from Mrs. Vidhi Shail Savla (DIN: 09107866) from the office of Whole Time Director-Key Managerial Personnel with effect from the close of business hours on May 26, 2025 she ceased to be whole time Director of the Company.

Currently, She is continuing as a Director (Promoter and Non-Executive), liable to retire by rotation, with effect from May 27, 2025.

Independent Director:

During the year under review, Ms. Shivangi Irfanali Vakil (DIN – 07074084), Non-Executive Independent Director of the Company cease to be the Independent Director on the Board of the Company with effect from closing business hours of February 12, 2025 due to completion of her second consecutive term as an Independent Director of the Company. The Board recorded its appreciation for her valuable guidance given during her tenure.

Further, based on the recommendation of Nomination and Remuneration Committee), and in terms of the provisions of the Act, the Board of Directors had appointed Ms. Shaily Jatin Dedhia (DIN: 08853685) as an Additional Director (Non-Executive- Independent) of the Company effective from March 31, 2025. Her appointment was further regularized and she was appointed as the Independent Director (Non-Executive) by the Shareholders of the Company at the 01/2025-26 Extra-Ordinary General Meeting held on May 09, 2025 for a period of 5 consecutive years.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on July 16, 2025 has approved the re-appointment of Mr. Ketan Harsukhlal Sanghvi (DIN: 06531676) as a Non-Executive Independent Director of the Company for a second term of five years from November 04, 2025 to November 03, 2030, subject to the approval of shareholders at the ensuing 31st Annual General Meeting of the Company to be held on Tuesday, August 19, 2025.

The brief resume of Mr. Ketan Harsukhlal Sanghvi ((DIN: 06531676) together with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Manoj Shantilal Savla (DIN: 01529306), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Manoj Shantilal Savla (DIN: 01529306), together with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

Your directors recommend his re-appointment on the board of your Company.

Chief Executive Officer:

During the year under review, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Deepak Kabra as the Chief Executive Officer (CEO) - Key Managerial Personnel of the Company w.e.f February 03, 2025.

Company Secretary & Compliance Officer:

During the year under review, Ms. Anjali Vipulkumar Barot resigned from the office of Company Secretary and Compliance officer of the Company with effect from closure of business hours on April 10, 2024, on account of medical reasons.

To fill the vacancy, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Foram Sagar Bhuvra as whole time Company Secretary and Compliance Officer of the company w.e.f July 11, 2024.

However, during the current financial year, Ms. Foram Sagar Bhuvra has resigned from the post of Company Secretary & Compliance Officer of the Company with effect from closure of business hours on April 30, 2025, to pursue alternate career outside the Company.

During the current financial year, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed Ms. Pinkal Mehta as the Company Secretary and Compliance Officer of the company w.e.f. May 26, 2025.

Chief Financial Officer:

During the current financial year, Mr. Bharat Jethalal Suthar has resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours of May 26, 2025 due to health reasons.

Further, the Board of Directors of the Company, after considering the recommendations of the Nomination & Remuneration Committee and the Audit Committee, had appointed Mr. Jayprakash Labhshankar Raval as the Chief Financial Officer ("CFO") with effect from May 27, 2025.

Independent Directors Declaration:

The terms and conditions of appointment of Independent Director are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Director of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including proficiency.

Familiarization Program for Independent Directors:

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced to the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.trustedgecapital.in.

20. KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mrs. Vidhi Shail Savla, Whole-Time Director, Mr. Bharat Jethalal Suthar, Chief Financial Officer, Mr. Deepak Kabra, Chief Executive Officer and Ms. Foram Sagar Bhuvra, Company Secretary and Compliance officer are the Key Managerial Personnel of your Company as on the financial year ended March 31, 2025.

However, during the current financial year, Mr. Manoj Shantilal Savla, Managing Director, Mr. Jayprakash Labhshankar Raval, Chief Financial Officer, Mr. Deepak Kabra, Chief Executive Officer and Ms. Pinkal Mehta, Company Secretary and Compliance officer are the Key Managerial Personnel of your Company as on the date of signing of this report.

During the year under review and the current financial year 2025-26 till the date of signing of this report, the changes related to Key Managerial Personnel are as below:

Sr. No.	Name	Designation	Date of Appointment/ Resignation	Status of Change	Remarks, If any
1	Anjali Vipulkumar Barot	Company Secretary and Compliance Officer	April 10, 2024	Resignation	On account of medical reasons.
2	Foram Sagar Bhuvra	Company Secretary and Compliance Officer	July 11, 2024 April 30, 2025	Appointment Resignation	-- To pursue alternative career outside the company
3	Deepak Kabra	Chief Executive Officer	February 03, 2025	Appointment	--
4	Manoj Shantilal Savla	Managing Director	April 10, 2025	Appointment	--
5	Pinkal Mehta	Company Secretary and Compliance Officer	May 26, 2025	Appointment	-
6	Bharat Jethalal Suthar	Chief Financial officer	May 26, 2025	Resignation	Due to health reasons.
7	Vidhi Shail Savla	Whole-Time Director	May 26, 2025	Resignation from the post of Whole time director	Continuation as the Director (Promoter and Non-Executive) of the Company with effect from May 27, 2025

21. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134[3][c] of the Companies Act, 2013, in relation to the financial statements of the Company for the year ended March 31, 2025, the Board of Directors state that:

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended March 31, 2025;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the Annual Accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the website of the Company i.e. www.trustedgecapital.in pursuant to the provisions of Section 92

read with Section 134 of the Companies Act, 2013 and rules made there under.

23. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company – www.trustedgecapital.in

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

24. RELATED PARTY TRANSACTIONS:

All contracts/arrangement/transactions entered into by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business and were placed before the audit committee for their approval, wherever applicable.

Your Company had entered into transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is as attached in **[Annexure-B]**.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company being a registered NBFC under Section 45IA of the Reserve Bank of India Act, 1934, the Company has given loan as per RBI norms. The Company has not provided any guarantees as laid under Companies Act, 2013. The Company has made investment under the provisions of Section 186 of Companies Act, 2013 and RBI Regulations. The said details are given in the notes to the Financial Statements.

26. RISK MANAGEMENT:

The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has framed a Risk Management Policy. At present the company has not identified any element of risk which may threaten the existence of the company.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

27. BOARD EVALUATION:

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of non-executive directors and executive directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company. It covers the areas relevant to the functioning as Independent Directors or other directors, member of the Board or Committee of the Board. The Independent Directors carried out annual performance evaluation of the Chairman and Executive Directors. The Board carried out annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to give information relating Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

29. AUDITORS AND AUDITORS' REPORT:**Statutory Auditors and their Report:**

M/s Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 105775W] were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 30, 2022.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, had dispensed with the requirement of ratification of appointment of Statutory Auditors by the Shareholders at every Annual General Meeting. Hence, the resolution relating to ratification of appointment of Statutory Auditors is not included in the Notice of the ensuing 31st Annual General Meeting of the Company to be held on Tuesday, August 19, 2025.

The Statutory Auditors have confirmed that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and their Report:

Pursuant to provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Board has appointed CS Aishwarya Parekh, Practicing Company Secretary (M. No: F13318 and CP: 22505) to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report in the form "MR-3" is annexed herewith as **[Annexure- C]**.

The auditor report does not contain any reservations, adverse remarks or disclaimers.

It is proposed to the members of the Company to appoint CS Aishwarya Parekh, Practicing Company Secretary (M. No: F13318 and CP: 22505) as the Secretarial Auditor for a term of 5 years as mentioned in the notice of ensuing Annual General Meeting which is forming part of the Annual Report 2024-25.

Internal Auditors:

The board has appointed M/S MGP & Associates, Chartered Accountants as Internal Auditor (Firm Registration No. 140164W) as Internal Auditors of the Company for the F.Y 2024-25.

Cost Auditors:

The appointment of Cost Auditor for the Company is not applicable to the Company.

30. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS:

The Notes on financial statements referred to in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

31. FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

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

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are set out herewith as **[Annexure-D]** and form an integral part to this Report.

33. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in Section 177 of the Companies Act, 2013 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of our Company.

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

The Company believes that the women employees should have the opportunity to work in an environment free from any conduct which can be considered as a Sexual Harassment. The Company is committed to treating every employee with dignity and respect, fosters to create a workplace which is safe and free from any act of Sexual Harassment.

The Company has a policy on 'Prevention of Sexual Harassment at the Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder ('POSH Act & Rules').

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2024-25.

- No. of complaints received in the year – NIL
- No. of complaints disposed off during the year – NIL
- No. of complaints pending for more than ninety days:- NIL

35. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

36. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks commensurate with its activities. The details in respect of internal control and their adequacy are included in the Management and Discussion and Analysis, which forms integral part of this report.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

37. CREDIT RATING:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. Hence during the financial year, there was no requirement to obtain such Credit Ratings.

38. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, no shares were held in the demat suspense account or unclaimed suspense account of the Company.

39. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUTS OF THE COMPANY:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

40. OTHER DISCLOSURES:

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- During the Year under the review, Company has not taken loan from the Banks or Financial Institutions.

Hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

- The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report form part of the notes to the standalone financial statements.

41. ANNEXURES:

The lists of annexures forming part of the Board Report are as follows:

Name of the Annexure	Annexure No.
Management Discussion and Analysis Report	A
Related Party Transactions (AOC-2)	B
Secretarial Audit Report	C
Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo	D

42. APPRECIATION:

The Board of Directors would like to place on record their gratitude for the guidance and cooperation extended by Reserve Bank of India and the other regulatory authorities. The Board takes this opportunity to express its sincere appreciation for the excellent patronage received from the Banks and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the Stakeholders.

By order of the Board of Directors
Trustedge Capital Limited
 (Formerly known as Adinath Exim Resources Limited)

sd/-
(Manoj S. Savla)
 Chairman & Managing Director
 DIN – 01529306

Date : July 16, 2025
 Place : Ahmedabad

“Annexure - [A]”

Management Discussion and Analysis Report

1. OUTLOOK:

Looking ahead, the global economy is anticipated to grow at a steady pace, with diminishing effects of positive shocks. Alongside, it is set to witness increasing yields and tighter credit conditions. There are likely to be persistent supply disruptions, along with a shift in inflation sentiment, which may restrain the fall in inflation.

Notably, the business sector is likely to experience increased pressure, with shrinking profit margins, leading to a slowdown in hiring and expenditure. The potential resurgence of consumer price inflation is a primary concern for the global economy. The economic rebound in 2025 largely hinges on central banks alleviating economic constraints, as inflation indicators approach their respective targets.

The management is concentrating on expanding into new markets, diversification of product offerings, or strategic partnerships having good potentiality for volume business for sustainable and stable future growth. Also, the management is exploring various business opportunities for future growth and stability. Barring unforeseen circumstances and at the right available opportunity the management estimates maintain and also scale up its performance during the current financial year.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS:

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government’s agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

Non-Banking Financial Institutions (NBFI) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non-Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries, particularly for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposits, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company’s business activity falls within a single business segment i.e. Non-Banking Services. The performance of the business is as below:

Particulars	₹ in Lakhs	
	2024-25	2023-24
TOTAL INCOME	109.32	103.46
EBDITA	22.04	74.09
PBT	22.04	74.09
PAT	16.49	55.57
EPS	0.37	1.29

4. OPPORTUNITIES & THREATS:

NBFCs have been playing a very important role both from macroeconomic perspective and the structure of the Indian Financial System. NBFCs are the perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one go through the complex rigmarole of conventional banking formalities. However, to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavor to search for new products and services in order to survive in this ever-competitive financial market.

Although NBFCs enjoy considerably lower regulatory overheads, they experience challenges in raising debt, as all NBFCs can’t accept public deposits and hence

- NBFCs rely heavily on Commercial Banks and promoters’ equity for growth.
- Due to high reliance on bank financing the costs of funds for NBFCs tend to be higher. As a result, NBFCs loans carry higher interest than those offered by banks.

5. RISK AND CONCERNS:

The Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company is especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights and capital charges. The risk assessment and mitigation procedure are reviewed by the Board periodically.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or

misuse, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total income for the financial year ended on March 31, 2025 stood at ₹ 109.32 Lakhs as against 103.46 Lakhs for the financial year ended on March 31, 2024. The EPS for the financial year ended on March 31, 2025 stood at ₹ 0.37 as against ₹ 1.29 for the financial year ended on March 31, 2024.

The Management of the Company foresees the future opportunities in respect to the growth of the Company.

8. HUMAN RESOURCES:

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization.

9. INDUSTRIAL RELATIONS:

During the year under review, your company was engaged in the business of bill discounting and other finance related

activities and hence, the Company has not established any relationship with workers, but is having a cordial relationship with its employees.

10. CAUTIONARY STATEMENT:

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

By order of the Board of Directors

Trustedge Capital Limited

(Formerly known as Adinath Exim Resources Limited)

sd/-

(Manoj S. Savla)

Chairman & Managing Director

DIN – 01529306

Date : July 16, 2025

Place : Ahmedabad

"Annexure - [B]"

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:-

1.	Details of contracts or arrangements or transactions not at arm's length basis:	There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which are not at arm's length basis.
2.	Details of material contracts or arrangement or transactions at arm's length basis:	
a)	Name(s) of the related party and nature of relationship:	Mr. Manoj Shantilal Savla and Mr. Paras Shantilal Savla
b)	Nature of contracts/ arrangements/ transactions:	Lease Agreement
c)	Duration of the contracts / arrangements/ transactions:	The Lease is for period of 12 (months) i.e. w.e.f. April 01, 2024 to March 31, 2025 and the LESSOR may renew on mutual understanding, the same for any further period, subject to continuity of all conditions mentioned in this agreement.
d)	Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	Lease Agreement executed on March 18, 2024 for lease of the premises w.e.f. April 01, 2024 at a monthly rentals of ₹ 30,000/-.
e)	Date(s) of approval by the Board, if any:	May 6, 2024.
f)	Amount paid as advances, if any:	NA

By order of the Board of Directors
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)

sd/-
(Manoj S. Savla)
Chairman & Managing Director
DIN – 01529306

Date : July 16, 2025
Place : Ahmedabad

"Annexure - [C]"

Form No. MR-3

SECRETARIAL AUDIT REPORTFOR 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 Personnel) Rules, 2014]

To,
The Members,
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)
CIN: L65100GJ1995PLC024300
Office No. 308, 3rd Floor, Block-B,
Navratna Corporate Park, Bodakdev,
Bopal, Ahmedabad 380058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trustedge Capital Limited (Formerly known as Adinath Exim Resources Limited) (CIN: L65100GJ1995PLC024300)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at Office No. 308, 3rd Floor, Block-B, Navratna Corporate Park, Bodakdev, Bopal, Ahmedabad 380058

for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable to the Company during the Audit Period)**
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)** and
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) As confirmed and certified by the management, following law specifically applies to the Company based on the Sectors / Businesses:
- (i) Reserve Bank of India Act, 1934.
 - (ii) Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

All 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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines, standards etc..

We further report that during the audit period, the Company has not conducted any specific actions/events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as under:

1. The Company at the Meeting of Board of Directors held on 02nd January, 2025 passed the resolution for cancellation of Issued and Subscribed Share Capital of ₹ 44,81,500 (Rupees Forty-Four Lakh Eighty-One Thousand Five Hundred only) in respect of 8,96,300 (Eight Lakh Ninety-Six Thousand Three Hundred) equity shares which were forfeited in 1999-00. As the Company had no intention to re issue forfeited shares, it was decided to transfer the amount of ₹ 44,81,500 lying in Share Forfeiture A/c to Capital Reserve Account.
2. The Company approved and made allotment of 6,49,500 Equity Shares on Preferential basis for face value of Rs 10/- each at a price of ₹ 40/- per shares including premium of ₹ 30/- in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 aggregating upto ₹ 2,59,80,000/- (Rupees Two Crores Fifty Nine Lakhs Eighty Thousand only) at the Board Meeting held on 30th January, 2025.

Sd/-
Aishwarya Himanshu Parekh
 Practicing Company Secretary
 M.No.: F13318
 COP: 22505
 Peer review No: 4277/2023
 UDIN: F013318G000788873

Date : July 16, 2025

To,
The Members,
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)
CIN: L65100GJ1995PLC024300
Office No. 308, 3rd Floor, Block-B,
Navratna Corporate Park, Bodakdev,
Bopal, Ahmedabad 380058

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Aishwarya Himanshu Parekh
Practicing Company Secretary
M.No.: F13318
COP: 22505
Peer review No: 4277/2023
UDIN: F013318G000788873

Date : July 16, 2025

“Annexure - [D]”**Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo**

The Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended on March 31, 2025 is given below and forms the part of the Board's Report.

EFFORTS MADE ON CONSERVATION OF ENERGY

- (a) The Steps taken or impact on conservation of energy: NA
- (b) The Steps taken by the Company for utilizing alternate sources of energy: NA
- (c) The Capital investment on energy conservation equipments: NA

TECHNOLOGY ABSORPTION

- 1. Efforts in brief made towards technology absorption: NA
- 2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import Substitution etc.: NA
- 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) are stated as follows:
 - a) Date on which technology imported: N.A
 - b) Year of import: N.A.
 - c) Has technology been fully absorbed: N.A
 - d) If not fully absorbed area where this has not taken and the reason thereof: NA
- 4. Expenditure incurred on Research and Development: NA

FOREIGN EXCHANGE EARNING AND OUTGO

The details of Foreign Exchange Earning and Outgoings: NA

By order of the Board of Directors
Trustedge Capital Limited
(Formerly known as Adinath Exim Resources Limited)

sd/-
(Manoj S. Savla)
Chairman & Managing Director
DIN – 01529306

Date : July 16, 2025
Place : Ahmedabad

Independent Auditor's Report

To, The Members of **Adinath Exim Resources Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adinath Exim Resources Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss (Including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the standalone financial statements of the Company.

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

The Company's Board of Directors are responsible for other information. The other information comprises the information included in the Board's Report including Annexures to Board's

Report, Business Responsibility 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.

Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and

operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements – Refer Note No. 23 to the financial statements.
 - ii. According to the information and explanations provided to us, 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 Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the 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 misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **Mahendra N Shah & Co.**
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No: 045706
UDIN: 25045706BMJAIN3898

Place: Ahmedabad
Date: May 26, 2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Adinath Exim Resources Limited on even date)

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company does not have any intangible assets hence reporting under this clause is not applicable.
- (b) The Property, Plant & Equipment assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property hence reporting in respect of the title in self-constructed buildings and other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, 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) the company is a Non-Deposit-taking Non-Banking Financial Company (₹NBFC) registered with the Reserve Bank of India (₹RBI) and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the company has made investments in, provided guarantee/security to and granted loans and advances in nature of loans, secured and unsecured, to companies, firm, limited liability partnerships and other parties. With respect to such investments, guarantees/security and loans and advances:

- (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 7 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (d) 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 overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii) (e) of the Order is not applicable

- (f) Based on our audit procedure and according to information and explanation made available to us, the company has not granted any loans or advances in nature of loans to Promoters/Related Parties as defined in section 2(76) of the Act, which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanation given to us the company has complied with the provision of section 185 and sub-section (1) of section 186 of the act in respect of the loan and investments made and guarantees and security provided by it. The provision of sub-section (2) to (11) of section 186 are not applicable to the company as it is a non-banking financial company (NBFC) registered with the RBI engaged in the business of giving loan.
- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As Explained to us, the company does not have any dues on account of sales tax, duty of customs, duty of excise and value added tax.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.-
- (b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST etc. with the appropriate authorities.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management the Company has not obtained any term loan during the year. Hence Clause ix (c) of the Order is not applicable.
- (d) According to the information and explanations given to us the Company has not obtained any funds during the year. Hence clause ix(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the Year, the company has allotted 6,49,500 equity shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of Rs. 40/- per share.

Sr. No.	Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Strengthen the capital adequacy of the Company and prepare for future business opportunities available for the Company	NIL	195.80	NIL	195.80	NIL	NA
2	Working capital requirements of business						
3	General corporate Purpose	NIL	64.00	NIL	NIL	NIL	Pending Utilisation. Invested in Mutual Funds

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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 up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, The Internal audit reports for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India and hence reporting under paragraph 3 (xvi) (c) of the order is not applicable to the company.
- (d) As per information provided in course of our audit, the Group to which the Company belongs does not have any CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year under review.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

- (xx) As per the applicability provisions of Section 135(5) of the Companies Act, 2013, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) hence reporting under Clause 3(xx)(a) and Clause 3(xx)(b) is not applicable.

Place: Ahmedabad
Date: May 26, 2025

For **Mahendra N Shah & Co.**
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No: 045706
UDIN: 250457068MJAIN3898

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements section of our report to the members of Adinath Exim Resources Limited of even date)

Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of Adinath Exim Resources Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: May 26, 2025

For **Mahendra N Shah & Co.**

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner

Membership No: 045706

UDIN: 25045706BMJAIN3898

Statement of Assets and Liabilities

as at 31st March, 2025

Particulars	Note	(₹ in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	6	485.14	1.83
(b) Loans	7	1,101.50	1,260.75
(c) Investments	8	707.49	762.12
(d) Other Financial assets	9	9.30	7.16
Total Financial Assets		2,303.42	2,031.86
(2) Non-financial Assets			
(a) Current tax assets (Net)	10	-	1.41
(b) Property, Plant and Equipment	11	1.13	1.13
(c) Other non-financial assets	12	7.26	1.05
Total Non-Financial Assets		8.39	3.59
Total Assets		2,311.81	2,035.45
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.67	0.03
(b) Other financial liabilities	14	22.49	1.06
Total Financial Liabilities		23.16	1.09
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		11.41	-
(b) Other non-financial liabilities	15	3.89	0.05
(c) Deferred tax Liabilities (Net)	16	14.77	86.73
Total Non-Financial Liabilities		30.07	86.78
Total Liabilities		53.23	87.87
(3) EQUITY			
(a) Equity Share capital	17	496.86	476.73
(b) Other Equity	18	1,761.72	1,470.84
Total Liabilities and Equity		2,311.81	2,035.45

Accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

For Mahendra N. Shah & Co.Chartered Accountants
Registration No. 105775W**Chirag M. Shah**Partner
Membership No.: 045706Place: Ahmedabad
Date: May 26, 2025

For, Adinath Exim Resources Limited

Manoj S SavlaChairman & Managing Director
DIN: 01529306**Bharat J Suthar**

Chief Financial Officer

Pinkal MehtaCompany Secretary
Membership No- A59075Place: Ahmedabad
Date: May 26, 2025**Vidhi S Savla**Whole Time Director
DIN: 09107866**Deepak Kabra**

Chief Executive Officer

Statement of Profit & Loss

for the period ended on 31st March, 2025

		(₹ in Lakhs)	
Particulars	Note	2024-25	2023-24
Revenue from operations			
(i) Interest Income	19	104.17	98.70
(ii) Dividend Income		5.15	4.76
(I) Total Revenue from operations		109.32	103.46
(II) Other Income		-	-
(III) Total Income (I+II)		109.32	103.46
Expenses			
(i) Employee Benefits Expenses	20	58.14	6.01
(ii) Others expenses	21	29.14	23.36
(IV) Total Expenses (IV)		87.28	29.37
(V) Profit before exceptional items and tax (III- IV)		22.04	74.09
(VI) Exceptional Items		-	-
(VII) Profit before tax (V -VI)		22.04	74.09
(VIII) Tax Expense:			
(1) Current Tax		5.51	18.48
(2) Short/(Excess) Provision		-	-
(3) Deferred Tax	16	0.04	0.04
(IX) Profit for the period		16.49	55.57
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair valuation of Equity Instruments measured at FVOCI		6.54	230.86
Tax impact relating to items that will not be reclassified to profit or loss		28.70	(57.69)
Total		35.24	173.17
(XV) Total Comprehensive Income for the period		51.73	228.74
(XVI) Earnings per equity share			
Basic (₹)	22	0.37	1.29
Diluted (₹)		0.37	1.29

Accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Chirag M. Shah

Partner
Membership No.: 045706

Place: Ahmedabad
Date: May 26, 2025

For, Adinath Exim Resources Limited

Manoj S Savla

Chairman & Managing Director
DIN: 01529306

Bharat J Suthar

Chief Financial Officer

Pinkal Mehta

Company Secretary
Membership No- A59075

Place: Ahmedabad
Date: May 26, 2025

Vidhi S Savla

Whole Time Director
DIN: 09107866

Deepak Kabra

Chief Executive Officer

Statement of Changes in Equity

for the year ended 31st March, 2025

Equity Share Capital

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Forefeited shares transferred to reserves	Preferential allotment of 649500 Equity shares of ₹ 10/ each fully paid	Balance at the end of the reporting period
476.73	-	-	44.82	64.95	496.86

Other Equity

Particulars	Reserves and Surplus			Equity Instrument through other Comprehensive Income	Total
	Statutory Reserves	Securities Premium	Surplus in Statement of Profit and Loss		
Balance as on 01.04.2024	125.17	34.40	1,053.50	257.77	1,470.84
Transfer during the year	3.30	-	(3.30)	(292.64)	(292.64)
Profit during the year	-	-	16.49	-	16.49
Additions during the year	-	194.85	-	(36.73)	158.12
Less: Expenses of Preferential Allotments	-	(0.52)	-	-	(0.52)
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	292.64	-	292.64
Income Tax on OCI	-	-	-	43.31	43.31
Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	-	-	(43.31)	-	(43.31)
Add: Shares Forefeited	-	-	44.82	-	44.82
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	-	71.97	71.97
Balance as on 31.03.2025	128.47	228.73	1,360.84	43.69	1,761.73

Statement of Changes in Equity

for the year ended 31st March, 2024

Equity Share Capital

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
476.73	-	-	-	476.73

Other Equity

Particulars	Reserves and Surplus			Equity Instrument through other Comprehensive Income	Total
	Statutory Reserves	Securities Premium	Surplus in Statement of Profit and Loss		
Balance as on 01.04.2023	114.05	34.40	1,007.13	86.51	1,242.09
Transfer during the year	11.11	-	(11.11)	-	-
Profit during the year	-	-	55.57	-	55.57
Additions during the year	-	-	-	230.86	230.86
Transfer from OCI Reserve on sale of investments at FVOCI	-	-	1.63	(1.63)	-
Income Tax on OCI	-	-	-	(0.28)	(0.28)
Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	-	-	0.28	-	0.28
Deferred Tax Asset/ (Deferred Tax Liability)	-	-	-	(57.69)	(57.69)
Balance as on 31.03.2024	125.17	34.40	1,053.50	257.77	1,470.84

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Chirag M. Shah

Partner
Membership No.: 045706Place: Ahmedabad
Date: May 26, 2025

For, Adinath Exim Resources Limited

Manoj S Savla

Chairman & Managing Director
DIN: 01529306

Bharat J Suthar

Chief Financial Officer

Pinkal Mehta

Company Secretary
Membership No- A59075Place: Ahmedabad
Date: May 26, 2025

Vidhi S Savla

Whole Time Director
DIN: 09107866

Deepak Kabra

Chief Executive Officer

Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 st March, 2025 (Audited)	31 st March, 2024 (Audited)
A	Operating activities		
	Profit before tax	22.04	74.09
	Adjustments for :		
	Dividend income	(5.15)	(4.76)
	Operating profit before working capital changes	16.89	69.33
	Working capital changes:		
	(Increase) / decrease in loans	159.25	(75.00)
	(Increase) / decrease in other financial assets	(2.14)	0.01
	(Increase)/ decrease in other non-financial assets	(6.22)	(0.59)
	Increase / (decrease) in trade payables	0.64	(0.50)
	Increase / (decrease) in other financial liabilities	21.43	0.39
	Increase / (decrease) in other non-financial liabilities	3.84	0.04
		176.80	(75.65)
	Income tax paid (net of refunds)	(35.99)	4.94
	Net cash used in operating activities (A)	157.70	(11.25)
B	Investing activities		
	Purchase of investments measured under fair value through other comprehensive income (FVOCI)	(1,458.64)	(37.50)
	Sale of investments measured under FVOCI	1513.28	43.97
	Profit on Sale of Investment	6.54	1.63
	Dividend received	5.15	4.76
	Net cash generated from/ (used in) investing activities (B)	66.33	12.86
C	Financing activities		
	Proceeds from Preferential issue of Shares	259.80	-
	Net cash generated from financing activities (C)	259.80	-
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	483.31	1.61
	Cash and cash equivalents at the beginning of the period	1.83	0.22
	Cash and cash equivalents at the end of the period	485.14	1.83

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Chirag M. Shah

Partner
Membership No.: 045706

Place: Ahmedabad
Date: May 26, 2025

For, Adinath Exim Resources Limited

Manoj S Savla

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Pinkal Mehta

Company Secretary
Membership No- A59075

Place: Ahmedabad
Date: May 26, 2025

Vidhi S Savla

Whole Time Director
DIN: 09107866

Deepak Kabra

Chief Executive Officer

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

1) Corporate Information

Adinath Exim Resources Limited referred to as ("The Company" or "AERL") located at 601, Astron Tower, Opp. Iskon Mandir, Nr. Casalla Tower, Satellite, Ahmedabad-380015, Gujarat is a non-banking financial company (NBFC) registered with the Reserve Bank of India. The company's activities primarily comprise of financing, investing in listed shares, debt instruments of companies in a wide range of industries and in mutual funds. "The Company has its primary listings on the BSE Limited, in India.

2) Basis of Preparation of Financial Statements

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

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

3) Statement of compliance and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

4) Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of

property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

5) Material Accounting policies

The material accounting policies related to preparation of standalone financial statements are given below:

1. Financial Instruments

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

(i) Classification of financial instruments

The Company classifies its financial assets (other than equity) into the following measurement categories:

- Financial assets to be measured at amortised cost.
- Financial assets to be measured at fair value through other comprehensive income.
- Financial assets to be measured at fair value through profit or loss.

Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition

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

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

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

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On de-recognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

De-recognition of Financial assets and financial liabilities

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

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

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets

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

2. Determination of fair value

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

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

3. Investment in subsidiaries and associates

The company does not have any investments in associates and subsidiaries.

4. Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, Company has no transactions in currencies other than the company's functional currencies.

5. Cash and cash equivalents

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

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

6. Property Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and

intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

7. Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

8. Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Sr No	Tangible Asset	Useful life in Year
1	Office Equipment	5
2	Computers and data processing units	3
3	Furniture and fixture	10
4	Leasehold improvements are amortised equitably over the remaining period of the lease	

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

9. Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

10. Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

11. Accounting for provisions, contingent liabilities and contingent assets

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

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

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

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events

not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

12. Income tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a previous years standing as the MAT credit on the asset side has now been written off and charged to the statement of profit and loss as the company has opted for Section 115BAA under Income Tax Act from Financial Year 2019-20. Accordingly, MAT is de-recognised from the Balance Sheet as there will be no future economic benefit associated with it to the Company.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

13. Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

14. Dividends on ordinary shares

The Company has not declared the dividend during the financial year ended 31st March 2025.

15. Leases

Ind AS 116 Leases was notified on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. During the previous period, the Company has discontinued its long term lease agreements and have replaced it with short term lease agreements, hence the

Company reversed all the impacts related to Ind AS 116 already given in early financial years.

16. Segment reporting

The Company is primarily engaged in the business of investment in Companies As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

17. Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

18. Earnings per share

Basic earnings per share have been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

19. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

6 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Cash on hand	0.16	0.26
Balances with banks	484.98	1.57
Total	485.14	1.83

7 Loans

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Amortised Cost	Total	Amortised Cost	Total
Unsecured, considered good				
Loans to Companies, Firms and Individuals *				
Valued at amortised cost				
- Maturing within 12 months	-	-	-	-
- Maturing after 12 months	1,101.50	1,101.50	1,260.75	1,260.75
Gross Total	1,101.50	1,101.50	1,260.75	1,260.75
Less: Impairment loss allowance	-	-	-	-
Total	1,101.50	1,101.50	1,260.75	1,260.75

*Interest collected on loan ranges between 8.25% to 16% (In PY 2023-24 Interest collected on loan ranges between 8.25% to 10%)

8 Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	At Fair Value Through Other Comprehensive Income	Total	At Fair Value Through Other Comprehensive Income	Total
A Quoted Securities				
Fair value through OCI				
1 Investment in Mutual Funds	707.16	707.16	330.72	330.72
2 Investment in Equity Instruments	0.33	0.33	431.40	431.40
Total		707.49		762.12

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Details of Investments

(₹ in Lakhs)

Particulars	No. of Shares/Units	As at 31 st March, 2025	No. of Shares/Units	As at 31 st March, 2024
A. Investment in Mutual Funds				
Bandhan Money Manager	11,77,600	465.76	2,81,470	103.68
AXIS MULTICAP FUND	50,519	12.33	50,519	11.32
Pgim Small Cap Fund	-	-	4,59,205	60.57
Quant Absolute Fund	18,854	73.17	18,854	74.52
Trust Flexi Cap Fund	6,28,427	67.12	-	-
Canara Robeco Emerging Equity Fund	31,844	74.47	31,844	67.44
Mirai Large Caps Fund	13,678	14.31	13,678	13.19
Subtotal (A)	19,20,922.00	707.16	8,55,569.37	330.72
B. Investment in Equity Shares				
Adani Port & Special Economic Zone Ltd	-	-	500	6.62
Zydu Lifesciences Limited (Formally known as Cadila Healthcare)	-	-	3,750	37.49
Delta Corp Ltd	-	-	3,460	3.92
ICICI Bank Ltd	-	-	1,375	14.91
Dynemic Product Ltd	-	-	1,050	2.74
Jagdia Copper Ltd	2,000	0.03	2,000	0.03
Kolte-Patil Developers Ltd	-	-	2,920	13.59
Kriti Industries (India) Ltd	-	-	4,650	6.48
Kew Industries	12,000	0.13	12,000	0.13
L & T	-	-	540	20.01
Td Power System Ltd	-	-	15,175	46.25
NTPC Bonus Debentures	3,150	0.17	3,150	0.16
Thangamayil Jewellery Ltd	-	-	1,460	18.33
Power Grid Corp	-	-	14,221	38.55
Siemens Ltd	-	-	900	47.57
State Bank Of India	-	-	12,000	88.09
Surana Corporation	2,000	0.01	2,000	0.01
Ujjivan Financial Services Ltd	-	-	1,950	9.37
Bharat Rasayan Ltd	-	-	30	2.56
Birla Corporation Lts	-	-	360	5.14
Csl Finance Ltd	-	-	9,525	44.30
Gati Ltd	-	-	2,200	2.10
Hindustan Oil Expl.Co	-	-	900	1.58
Mas Finanancial Services Ltd	-	-	1,989	5.55
Mrs Bectors Food Spe Ltd	-	-	500	5.43
Nocil Ltd	-	-	1,700	4.24
Restaurant Brands Asia	-	-	1,100	1.12
Shemaroo Entertainment	-	-	1,625	2.30
Vimta Labs Ltd	-	-	625	2.85
Subtotal (B)	19,150	0.33	1,03,655	431.40
Total (A+B)	19,40,072.00	707.49	9,59,224.37	762.12

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Note:

- The company has elected to designate its investments in equity instruments and mutual funds through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- The company has recognised total dividend of ₹ 5.15 during the year from investment in equity shares designated at FVOCI
- During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

9 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Security deposit	9.30	7.16
Total	9.30	7.16

10 Current Tax Assets (Net)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance tax (net of provisions)	-	1.41
Total	-	1.41

11 Property, Plant & Equipment

Gross Block	(₹ in Lakhs)				
	Furniture & Fixtures	Office Equipment	Computer	Right to Use	Total Assets
At 31.03.2024	4.01	12.31	3.29	-	19.61
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
At 31.03.2025	4.01	12.31	3.29	-	19.61
Accumulated Depreciation					
At 31.03.2024	3.81	11.62	3.05	-	18.49
Change for the year	-	-	-	-	-
Disposal	-	-	-	-	-
At 31.03.2025	3.81	11.62	3.05	-	18.49
As at 31.03.2024	0.20	0.69	0.24	-	1.13
As at 31.03.2025	0.20	0.69	0.23	-	1.13

12 Other Non Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid expense	3.38	0.58
Income Tax Refund Receivable	1.88	0.47
Advance to creditor	2.00	
Total	7.26	1.05

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

13 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.67	0.03
Total	0.67	0.03

Trade payables ageing schedule as at 31 March, 2025	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	0.67	-	-	-	0.67
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	0.67	-	-	-	0.67

Trade payables ageing schedule as at 31 March, 2024	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	0.03	-	-	-	0.03
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	0.03	-	-	-	0.03

DISCLOSURE UNDER MSMED ACT, 2006

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of year	-	-

- Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

14 Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Expense	20.45	1.06
Provision for Expense	2.04	-
Total	22.49	1.06

15 Other Non Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	3.41	0.05
Advance from customer	0.48	-
Total	3.89	0.05

16 Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets arising out of timing difference relating to :		
Difference of depreciation as per tax provision and Company Law	0.01	0.05
Fair valuation of Financial instrument through OCI	-	-
Total Deferred Tax Assets	0.01	0.05
Total Deferred Tax Liability	-	-
Fair valuation of Financial instrument through OCI	14.78	86.79
Net Deferred Tax Assets / (Liability)	(14.77)	(86.73)

16.1 Movement in Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	(86.74)	(29.01)
Difference of depreciation as per tax provision and Company Law	(0.04)	(0.04)
Fair valuation of Financial instrument through OCI	72.01	(57.69)
Closing Balance	(14.77)	(86.74)

During the year, the company has sold off certain portion of its investments in Mutual Funds which is routed through other comprehensive income. Current tax provision is worked out on operational income as well as on these mutual funds sold by the company routed through OCI.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
[a] Authorised:		
55,00,000 (As at 31 st March, 2024: 55,00,000); Ordinary Equity shares of par value of ₹ 10/- each	550.00	550.00
[b] Issued, & Subscribed		
52,15,400 (As at 31 st March, 2024: 52,15,400); Ordinary Equity shares of par value of ₹ 10/- each	521.54	521.54
Cancellation of originally 896300 Forfeited Equity Shares in FY 1999-00	(89.63)	(89.63)
Preferential allotment of 649500 Equity shares of ₹ 10/each fully paid up (refer note below)**	64.95	-
Total Issued & subscribed capital	496.86	431.91
[c] Paid up		
43,19,100 (As at 31 st March, 2024: 43,19,100); Ordinary Equity shares of par value of ₹ 10/- each	431.91	431.91
Preferential allotment of 649500 Equity shares of ₹ 10/each fully paid up (refer note below)**	64.95	-
[d] Forfeited shares*	-	44.82
Total paid up capital	496.86	476.73

Par value per share is ₹ 10 each.

The Company has only one class of Ordinary shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

*The Board of Directors on recommendation of Stakeholder Relationship Committee at its meeting held on January 2, 2025 approved the transfer of ₹ 44,81,500 (Rupees Forty Four Lakhs Eighty One Thousand Five Hundred) lying in the Share Forfeiture Account to the Capital Reserve Account and necessary entries in the Books of Accounts of the Company were passed.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue** / Conversion to Equity	Closing Balance
Equity shares with voting rights	431.91	64.95	496.86
Year ended 31 March, 2025			
- Number of shares	43,19,100	6,49,500	49,68,600
- Amount (₹)	431.91	64.95	496.86
Year ended 31 March, 2024			
- Number of shares	43,19,100	-	43,19,100
- Amount (₹)	431.91	-	431.91

**The Board of Directors of the Company in their meeting held on December 10, 2024 approved issue and allotment of up to 6,49,500 Equity Shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of ₹ 40/- per share (Including premium of ₹ 30/- per share), subject to the approval of regulatory/ statutory authorities and the shareholders of the Company. The Shareholders of the Company have approved the said Issue and Allotment vide Postal Ballot dated

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

January 9, 2025. Further, the Company had received In-Principal approval from BSE Limited for the Issue of Equity Shares vide their letter dated January 20, 2025 and upon receipt of the Share Application money from the proposed Allottees, the Board of Directors at their meeting held on January 30, 2025 had allotted the said Equity Shares. The newly issued Equity Shares shall rank pari passu with the existing Equity Shares of the Company.

(ii) Details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 st March, 2025		As at 31 st March, 2024		% Changes in Holding
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Shantilal Murjibhai Savla	3,57,400	7.19	3,57,400	8.27	(1.08)
Mita Manoj Savla	3,30,600	6.65	3,30,600	7.65	(1.00)
Priti Paras Savla	3,25,100	6.54	3,25,100	7.53	(0.99)
Dharen Shantilal Savla	2,64,900	5.33	2,64,900	6.13	(0.80)
Avani Dharen Savla	4,19,578	8.44	-	-	(8.44)
Shanil Paras Savla	4,19,684	8.45	-	-	(8.45)
Shail M Savla	4,19,484	8.44	-	-	(8.44)

(iii) Details of promoters shareholding :

Class of shares / Name of shareholder	As at 31 st March, 2025		As at 31 st March, 2024		% Changes in Holding
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Paras Shantilal Savla	2,03,099	4.09	2,03,099	4.70	(0.61)
Manoj Shantilal Savla	2,03,342	4.09	2,03,342	4.71	(0.62)
Shantilal Murjibhai Savla	3,57,400	7.19	3,57,400	8.27	(1.08)
Shantilal Murjibhai Savla Huf	1,17,800	2.37	1,17,800	2.73	(0.36)
Manoj Shantilal Savla Huf	700	0.01	700	0.02	(0.01)
Mita Manoj Savla	3,30,600	6.65	3,30,600	7.65	(1.00)
Priti Paras Savla	3,25,100	6.54	3,25,100	7.53	(0.99)
Dharen Shantilal Savla	2,64,900	5.33	2,64,900	6.13	(0.80)
Prabhaben Shantilal Savla	52,213	1.05	52,213	1.21	(0.16)
Avani Dharen Savla	4,19,578	8.44	2,03,078	4.70	3.74
Shail M Savla	4,19,484	8.44	2,02,984	4.70	3.74
Shanil Paras Savla	4,19,684	8.45	2,03,184	4.70	3.75
Shantilal Savla Family Trust	2,15,000	4.33	2,15,000	4.98	(0.65)

18 Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Reserves and Surplus		
i. Special General Reserve/Statutory Reserve		
Opening Balance	125.17	114.05
Add: Transferred from Profit and Loss	3.30	11.11
Closing Balance	128.47	125.17

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ii. Surplus in Statement of Profit and Loss		
Opening Balance	1,053.49	1,007.13
Add: Profit during the year	16.49	55.57
	1,069.98	1,062.70
Less: Transfer to Special General Reserve	(3.30)	(11.11)
Add/Less: Transfer from OCI Reserve on sale of investments at FVOCI	292.64	1.63
Add/Less: Transfer from OCI Reserve on Income tax on sale of investments at FVOCI	(43.31)	0.28
Add: Shares Forefeited	44.82	-
Closing Balance	1,360.83	1,053.49
iii. Securities Premium		
Opening Balance	34.40	34.40
Add: Addition during the year	194.85	-
Less: Expenses of Preferential Allotments	(0.52)	-
Closing Balance	228.73	34.40
Sub - Total	1,718.03	1,213.06
B. Equity Instruments through Other Comprehensive Income		
Opening Balance	257.78	86.51
Add: Addition during the year	(36.73)	230.86
Add/Less: Transfer to Retained Earnings on sale of Investments	(292.64)	(1.63)
Deferred tax asset/(Deferred Tax Liability)	71.97	(57.69)
Income tax Expenses on Sale of Investment through OCI	43.31	(0.28)
Add/ Less : Income Tax on sale of investment Transfer to Retained Earnings		
Closing Balance	43.69	257.78
Total (A+B)	1,761.72	1,470.84

Nature and purpose of reserves:

Special General Reserve/Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Securities Premium

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

Other Comprehensive Income :

Other comprehensive income includes effective portion of cash flow hedges. Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to the statement of profit and loss only when the hedged transaction affects the statement of profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

19 Interest Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest on Financial Assets measured at amortised cost		
Interest income	104.17	98.70
Total	104.17	98.70

Notes:

19.1 Disaggregation of Revenue

Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue by Services type		
- Interest on Loans	104.17	98.70
Revenue by time of Recognition		
- At a point in time*	104.17	98.70

*Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

20 Employee Bennefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salary and Wages	58.14	6.00
Staff welfare expense	-	0.01
Total	58.14	6.01

21 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Advertisement Expenses	0.40	0.35
Auditors Remuneration*	0.78	0.69
AGM Expenses	-	0.08
Demat & Depository (Registrar) Charges	0.62	0.54
E Voting Charges	0.19	-
ROC Expense	0.10	0.05
Insurance Premium	10.43	9.93
Domin Renewal Charges	0.01	-
Internet Expenses & Telephone Expense	0.14	0.16
Office rent	5.91	4.25

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Listing Fees	4.80	3.84
Office & General Expenses	2.67	2.57
Printing & Stationary Expenses	-	0.00
Miscellaneous Expense	0.17	0.17
Annual Fees	0.43	0.49
Website Maintenance	0.02	0.03
Renewal fee	0.07	-
Legal & Professional Fees	2.41	-
Director Fees	-	0.20
Total	29.14	23.36
* Auditors Remuneration		
Statutory Audit fees	0.78	0.59
Other Matters	-	0.10
Total	0.78	0.69

22 EARNING PER SHARE

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Profit / (Loss) after tax available for equity shareholders (₹ in Lakhs)	16.49	55.57
Weighted average number of Shares for Calculating Basic EPS	44,27,647	43,19,100
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	0.37	1.29
Weighted average number of Shares		
a) Basic	44,27,647	43,19,100
b) Effect of dilutive equity share on account of Convertible Warrants	-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	-
d) Weighted average number of shares for Calculating Diluted EPS	44,27,647	43,19,100
Diluted Earnings per Share	0.37	1.29

23 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
CONTINGENT LIABILITIES		
a) Income tax Demands / outstanding- matters under appeal	-	-
COMMITMENTS	-	-
	-	-

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

24 Disclosure on Financial Instruments

A) Accounting classification and fair values

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025								
	Total Carrying Value	Fair Value through Profit and loss	Fair value through OCI	Amortised cost	Total Fair Value	Fair Value			Total
						Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
						Level 1	Level 2	Level 3	
Financial Assets									
Cash and cash equivalents	485.14	-	-	485.14	-	-	-	-	-
Loans	1,101.50	-	-	1,101.50	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investment in Mutal Funds	-	-	707.16	-	707.16	707.16	-	-	707.16
Investment in Equity Instruments	-	-	0.33	-	0.33	0.33	-	-	0.33
Other Financial assets	9.30	-	-	9.30	-	-	-	-	-
Total	1,595.94	-	707.49	1,595.94	-	-	-	-	707.49
Financial Liabilities									
Total outstanding dues of creditors other than MSME	0.67	-	-	0.67	-	-	-	-	-
Other Financial Liabilities	22.49	-	-	22.49	-	-	-	-	-
Total	23.16	-	-	23.16	-	-	-	-	-

Particulars	As at 31 st March, 2024								
	Amortised Cost	Fair Value through Profit and loss	Fair value through OCI	Total Carrying Value	Total Fair Value	Fair Value			Total
						Level 1	Level 2	Level 3	
						Financial Assets			
Cash and cash equivalents	1.83	-	-	1.83	-	-	-	-	-
Loans	1,260.75	-	-	1,260.75	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investment in Mutal Funds	-	-	330.72	-	330.72	330.72	-	-	330.72
Investment in Equity Instruments	-	-	431.40	-	431.40	431.40	-	-	431.40
Other Financial assets	7.16	-	-	7.16	-	-	-	-	-
Total	1,269.74	-	762.12	1,269.74	-	-	-	-	762.12
Financial Liabilities									
Total outstanding dues of creditors other than MSME	0.03	-	-	0.03	-	-	-	-	-
Other Financial Liabilities	1.06	-	-	1.06	-	-	-	-	-
Total	1.09	-	-	1.09	-	-	-	-	-

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

B) The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into

Level 1 to Level 3, as described below:

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

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

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

- i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
- ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- v) There have been no transfers between Level I and Level II for the years ended March 31, 2025 and March 31, 2024.
- vi) Reconciliation of Level III fair value measurement is as below:

C) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

D) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Market risk

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The company holds cash and cash equivalents of ₹48,514,221 at 31 March 2025 (31 March 2024: ₹ 1,82,912)

Market risk

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

Interest rate risk:

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk:

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

All of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

Sensitivity analysis - Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

25 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	485.14	-	485.14	1.83	-	1.83
Loans	-	1,101.50	1,101.50	-	1,260.75	1,260.75
Investments	-	707.49	707.49	-	762.12	762.12
Other Financial assets	-	9.30	9.30	-	7.16	7.16
Non-financial Assets						
Current tax assets (Net)	-	-	-	-	1.41	1.41
Property, Plant and Equipment	-	1.13	1.13	-	1.13	1.13
Other non-financial assets	-	7.26	7.26	-	1.05	1.05
Total Assets	485.14	1,826.68	2,311.82	1.83	2,033.62	2,035.45
LIABILITIES						
Financial Liabilities						
Payables	-	-	-	-	-	-
(l) Trade Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.67	-	0.67	0.03	-	0.03
Other financial liabilities	22.49	-	22.49	1.06	-	1.06
Non-Financial Liabilities	-	-	-	-	-	-
Current Tax Liabilities (Net)	11.41	-	11.41	-	-	-
Other non-financial liabilities	-	3.89	3.89	-	0.05	0.05
Total Liabilities	34.58	3.89	38.47	1.09	0.05	1.14

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

26 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR (PDW) CC. No. 065/03.10.001/2015-16 dated July 09, 2015.

(The amount mentioned in the following RBI disclosures are as per the erstwhile Indian Generally Accepted Accounting Principles (IGAAP))

A. Capital to Risk Assets Ratio (CRAR):

Particular	Current Year	Previous Year
i) CRAR(%)	84.30%	99.86%
ii) CRAR - Tier I capital (%)	84.30%	99.86%
iii) CRAR - Tier II capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier-II capital	0	0
v) Amount raised by issue of Perpetual Debt Instruments	0	0

B. Investments

Particulars	(₹ in Lakhs)	
	Current Year	Previous Year
1) Value of investment		
Gross value of Investment		
a) In India	648.74	417.28
b) Outside India	-	-
Provision for Depreciation		
a) In India	-	-
b) Outside India	-	-
Value of Investment		
a) In India	648.74	417.28
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments:		
Opening Balance	-	-
Add: Provision made during the year	-	-
Less: Write-off/ Write-Back of excess provision during the year	-	-
Closing balance	-	-

C. Exposure to Capital Market

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	648.74	417.28
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Particulars	Current Year	Previous Year
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Bridge loans to companies against expected equity flows / issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	648.74	417.28

Schedule of a non-deposit taking non-banking financial company

[as required in terms of Para 13 of Non-Banking Financial Company - Systematically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]

(₹ in Lakhs)

Particular	Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side: (NA)				
Loans and advances availed by the NBFCs				
1) Inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured		-		-
b) Debentures: Unsecured (other than falling within the meaning of - public deposits)		-		-
c) Deferred Credits		-		-
d) Term Loans		-		-
e) Inter-corporate loans and borrowing		-		-
f) Commercial Paper		-		-
g) Public Deposits		-		-
h) Other Loans (Overdraft from a bank)		-		-
Asset Side:				
2) Break-up of Loans and Advances including bills receivables [other than those included in 3 below]			Amount Outstanding	Amount Outstanding
a) Secured		-		-
b) Unsecured		1,101.50		1,260.75
3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
i) Lease assets including lease rentals under sundry debtors:				
a) Financial lease		-		-
b) Operating Lease		-		-
ii) Stock on hire including hire charges under sundry debtors :				
a) Assets on hire		-		-
b) Repossessed Assets		-		-
iii) Other loans counting towards AFC activities				
a) Loans where assets have been repossessed		-		-
b) Loans other than (a) above		-		-

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

4) Break-up of Investments : (net of provision for diminution) (as per Ind AS 13)	Amount Outstanding	Amount Outstanding
Current Investments:		
Quoted	-	-
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of mutual funds (At fair value)	-	-
iv. Government Securities	-	-
v. others	-	-
Unquoted		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. others	-	-
Long Term Investment:	Amount Outstanding	Amount Outstanding
Quoted		
i. Shares		
a) Equity	0.33	431.40
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. others	-	-
Unquoted		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of mutual funds	707.16	330.72
iv. Government Securities	-	-
v. others	-	-
Total	707.49	762.12

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets)

(₹ in Lakhs)

Particulars	Current Year (Amount in Lakhs)			Previous Year (Amount in Lakhs)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	-	-	-	159.25	159.25
2. Other than related parties	-	1,101.50	1,101.50	-	1,101.50	1,101.50

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Current Year (Amount in Lakhs)		Previous Year (Amount in Lakhs)	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	707.49	648.74	762.12	417.28
Total	707.49	648.74	762.12	417.28

7) Other Information

(₹ in Lakhs)

Particulars	Current Year (Amount in Lakhs)	Previous Year (Amount in Lakhs)
Gross Non-Performing Assets		
a. Related parties	-	-
b. other than related parties	-	-
Net Non-Performing Assets		
a. Related parties	-	-
b. other than related parties Assets Acquired in satisfaction of Debt	-	-

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Note 29A:

As per RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows:

1 The Company has following registrations effective as on March 31, 2025

Issuing Authority	Registration No.	Date of registration
Reserve Bank of India	1.00025	28/02/1998

2 Disclosure requirement related to credit rating is not applicable

3 RBI has not levied any penalties on the Company during the year.

4 The Company does not have any off balance sheet exposure

5 The Company after considering requisite factors have not provided any provisions and contingencies related to loans hence no reporting required

6 Concentration of Advances & Exposures stood as follows:

	2024-25	2023-24
Total Loans to twenty largest borrowers	1,101.50	1,260.75
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%	100%
The Company has advanced loan to very limited number of parties and hence largest borrowers are the only borrowers		

7 The Company does not have any Joint Ventures and Subsidiaries abroad. The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable.

8 The status of the Customer Complaints during the year is as follows :

	2024-25	2023-24
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending at the end of the year	-	-

9 Details of Assignment transactions undertaken by NBFCs

	2024-25	2023-24
No. of accounts	-	-
Aggregate value (net of provisions) of accounts sold	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain / loss over net book value		

10 Non Performing Assets purchased during the year - Nil (Previous Year : Nil).

11 Since the Company does not have significant uncertainties pending resolutions as at March 31, 2025, revenue recognition has not been postponed.

15 Investments

	2024-25	2023-24
Value of Investments		
In India	648.74	762.12
Outside India	-	-

16 The Company does not have any exposure in Real Estate Sector.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

27 Related Parties Disclosures List of Related Parties and Relationship

Sr. No.	Relationship	Name of related party	
1	Holding Company	Not Applicable	
2	Subsidiary	Not Applicable	
3	Associates	Not Applicable	
4	Key Managerial Personnel (KMP)	Manoj Savla	Chairman & Managing Director (Managing Director till 30th September, 2024) Chairman & Director (w.e.f. 30th September, 2024) (Redesignated as Managing Director on April 10, 2025)
		Vidhi Savla	Whole-Time Director (w.e.f. October 25, 2024)
		Bharat Suthar	Chief Financial officer (CFO)
		Barot Anjali Vipulbhai	Company secretary (CS) (w.e.f. December 4, 2023 to April 10, 2024)
		Foram Sagar Bhuva	Company secretary (CS) (w.e.f. July 11, 2024 till April 30, 2025)
		Pinkal Mehta	Company secretary (CS) (w.e.f. May 26, 2025)
		Deepak Kabra	Chief Executive Officer(CEO) (w.e.f. February 3, 2025)
		Shivangi Irfanali Vakil	Independent director (Till February 12, 2025)
		Shaily Dedhia	Additional Independent director (w.e.f March 31, 2025) (regularised as Independent Director on May 9, 2025)
5	Relatives of KMP	Mita Savla	Managing Director's Wife
		Priti Savla	Paras Savla's Wife
		Paras Savla	Managing Director's Brother
		Dharen Savla	Managing Director's Brother
6	Entities on which KMP have significant influence: (with whom the Company has transactions)	Shree Saibaba Petroleum	Related Entity
7	Other Subsidiaries / Associates / Associate of Fellow Subsidiary of Promoter / Joint Venture: (with whom the Company has transactions)		Not Applicable

The Details of Material transactions and balances with related parties are given below:

(₹ in Lakhs)

	2024-25			2023-24		
	Entities on which KMP have significant influence	Relatives of KMP	KMP	Entities on which KMP have significant influence	Relatives of KMP	KMP
Rent Paid to Related Party of KMP	-	4.25	-	-	4.25	-
Director Remuneration	-	-	-	-	-	-
-Manoj Savla	-	-	0.60	-	-	0.60
Director Sitting Fees	-	-	0.20	-	-	0.20
Salary to CFO	-	-	1.80	-	-	1.80
Interest Received / Receivable to Shree Saibaba Petroleum	10.76	-	-	13.17	-	-
Salary to Chief Executive Officer	-	-	43.75	-	-	-
Salary to Company Secretary	-	-	1.56	-	-	2.19

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Note:

- i) Entity under common control are disclosed only with whom transaction has taken place during the year

28 Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(h) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 made during the immediately three financial years. However, as per section 135 of Companies Act 2013, every company meeting certain criteria shall form the CSR committee and undertake CSR activities. But company is out of purview of the criteria. Hence CSR provision is not applicable to the company.

Gross amount required to be spent by the Company during the year: ₹ NIL (Previous year - ₹ NIL).

29 Additional Statutory requirements

- a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- b. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. The Company has not taken any borrowing from any banks or financial institutions and hence in relation company is not required to file any quarterly returns or statements.
- d. The Company does not have any transactions with companies struck off.
- e. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- f. There are no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961
- g. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.
- j. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.
- k. During the year, the company has allotted 6,49,500 equity shares on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at an issue price of ₹ 40/- per share.

Notes Forming Part of Financial Statements

for the year ended 31st March, 2025

Sr. No.	Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Strengthen the capital adequacy of the Company and prepare for future business opportunities available for the Company	NIL	195.80	NIL	195.80	-	NA
2	Working capital requirements of business						
3	General corporate Purpose	NIL	64.00	NIL	-	-	Pending utilisation Invested in Mutual Funds

After the close of the financial year but prior to the signing of the financial statements, the Company convened an Extra Ordinary General Meeting (EGM) on May 9, 2025, through Video Conferencing (VC)/Other Audio Visual Means (OAVM), wherein the members approved the following material matters:

Increase in Authorized Share Capital

Approval was granted to increase the authorized share capital of the Company from ₹550.00 lakhs to ₹700.00 lakhs, along with the requisite amendment to Clause V of the Memorandum of Association.

Preferential Allotment of Equity Shares

Approval was obtained for the issuance and allotment of up to 8,85,000 equity shares at ₹57 per share on a preferential basis to Promoter Group allottees, subject to regulatory approvals.

Change of Company Name

The Company received member approval to change its name from Adinath Exim Resources Limited to Trustedge Capital Limited, following name reservation granted by the Ministry of Corporate Affairs on March 27, 2025. The change will become effective upon receipt of statutory approvals.

Adoption of Employee Stock Option Scheme

The shareholders approved the Trustedge Employee Stock Option Scheme 2025 (TEDGE ESOS 2025), in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

30 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Registration No. 105775W

Chirag M. Shah

Partner
Membership No.: 045706

Place: Ahmedabad
Date: May 26, 2025

For, Adinath Exim Resources Limited

Manoj S Savla

Chairman & Managing Director
DIN: 01529306

Bharat J Suthar

Chief Financial Officer

Pinkal Mehta

Company Secretary
Membership No- A59075

Place: Ahmedabad
Date: May 26, 2025

Vidhi S Savla

Whole Time Director
DIN: 09107866

Deepak Kabra

Chief Executive Officer