

FUNDVISER CAPITAL (INDIA) LTD
40th Annual Report 2024-2025

FUNDVISED CAPITAL (INDIA) LIMITED

CIN: L65100MH1985PLC205386

FORTIETH ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Prem Krishan Jain	Chairman & Managing Director (Appointed as MD w.e.f. 16/06/2025. Till this date was appointed as WTD)	09304822
Mrs. Kriti Jain	Whole Time Director (Appointed as WTD w.e.f. 24/04/2025. Till this date was appointed as NED)	02085580
Mr. Triloki Nath Bansal	Independent Director	02223335
Mr. Vinodkumar Singh	Independent Director	02895025 (w.e.f. 23/04/2024)
Mr. Suresh Kumar Jain	Independent Director	05103064 (w.e.f. 12/08/2024)
Mr. Bhupinder Singh Bedi	Independent Director	05324285 (Upto 23/04/2024)

CHIEF FINANCIAL OFFICER

Mr. Mohit Jain

COMPANY SECRETARY

Mr. Rajesh Govindram Khandelwal
(W.e.f. 24/04/2025)

Mr. Dipen Vijaykumar Shah (Upto. 28/02/2025)

STATUTORY AUDITORS

JMT & Associates

Chartered Accountants

Firm Registration No.:104167W

Peer Review No: 012502

SECRETARIAL AUDITORS

Ghatpande & Ghatpande Associates

Practising Company Secretaries

Firm Registration No.: P2019MH077200

Peer Review No.: 4537/2023

BANKERS

HDFC Bank Limited

State Bank of India

ICICI Bank Limited

YES Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited

Office No. A-106 & 107, Dattani Plaza,

East West Compound, Andheri Kurla Road,

Near Safed Poll, Sakinaka,

Mumbai-400072

SEBI Registration No.: INR000003639

Information for Shareholders

40th Annual General Meeting

Day	Monday
Date	29 th September, 2025
Time	11.30 A.M. through Video Conferencing or Other Audio Visual Means.
Date of Book Closure	Monday 22 nd September, 2025 to Monday 29 th September, 2025 (both days inclusive)

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REGISTERED OFFICE

22, 7th Floor, Manek Mahal,
Next to Ambassador Hotel,
90 Veer Nariman Road, Churchgate,
Mumbai- 400020

DEMAT ISIN :

INE 365H01014

EQUITY SHARES ARE LISTED AT :

BSE LTD. Script Code: 530197

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of Fundviser Capital (India) Limited will be held on Monday, 29th September, 2025 at 11.30 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and 196 of the Companies Act, 2013 Mr. Prem Krishan Jain [DIN: 09304822], Chairman & Managing Director who has attained the age of 70 years and who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as the Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 3) **Appointment of Secretarial Auditors**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (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 recommendation of the Audit Committee and the Board of Directors, M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries (having FRN: P2019MH077200 and Peer Review No. 4537/2023), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from 1st April, 2025 to hold office up to 31st March, 2030 i.e. for the 5 (Five) consecutive Financial Years 2025-2026 to 2029-2030, to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out of-pocket expenses as may be mutually determined by the Board of Directors in consultation with the Audit Committee and the Secretarial Auditors, and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the implementation of the aforesaid resolution."

- 4) **Providing of Loans/Guarantees/Securities or making Investments under Section 185 and 186 of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution: -

"RESOLVED THAT in partial modification of the earlier Special Resolutions passed by the Shareholders of the Company in their 39th Annual General Meeting held on 20th September, 2024 and on the recommendation of the Audit Committee and pursuant to the provisions of Section 185, 186 and all other applicable provisions if any, of the Companies Act, 2013 (as amended or re-enacted from time to time, hereinafter referred to as the Act) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (Listing Regulations) and subject to such approvals, consents, sanctions and permissions of the appropriate Authorities, Departments or Bodies as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for the Company to give/ continue to give Loan/Inter Corporate Deposits/Guarantees or provide Securities and/or make Investments to/in any other Companies/LLP/Bodies Corporate including the Companies/LLPs/Bodies Corporate in which the Directors/ Members of the Company are Directors / Members/ Shareholders or to Holding or Subsidiary Companies of the Company or to the LLPs in which its Directors / Members/ Shareholders are the Partners.

RESOLVED FURTHER THAT pursuant to the provisions of Section 185 and 186 of the Companies Act, 2013 the aggregate amount of such Loans, Securities, Guarantees and Investments may exceed 60% of Paid-up Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account whichever is more but which shall not at any time exceed ₹ 150,00,00,000/- [Rupees One Hundred Fifty Crore Only] on such terms and conditions as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the Terms and Conditions in this connection as recommended by the Audit Committee.

RESOLVED FURTHER THAT the said Inter- Corporate Loan shall be utilized by the aforesaid Companies/LLPs/Bodies Corporate for the exclusive use of its Business purposes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2025

Prem Krishan Jain
Chairman & Managing Director
[DIN: 09304822]

NOTES:-

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated 8th April 2020, the General Circular No. 17/2020 dated 13th April 2020, the General Circular No. 20/2020 dated 5th May 2020, the General Circular No. 02/2021 dated 13th January 2021, the General Circular No. 19/2021 dated 8th December 2021, the General Circular No. 21/2021 dated 14th December 2021 and the General Circular No. 2/2022 dated 5th May 2022 issued by the Ministry of Corporate Affairs (herein after referred as “Circulars”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, further extended the relaxation vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of members at a common venue. Hence, in compliance with the said Circulars, the 40th Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM only. Hence the route map and attendance slip are not annexed to the Notice.
 - 2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar_fcs1659@yahoo.com with copies marked to the Company at info@fundvisercapital.in and to its RTA at service@satellitecorporate.com.
 - 3) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 3 and 4 of the Notice to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
 - 4) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025 (Both days inclusive).
 - 5) Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 setting out material facts concerning the business under Item Nos. 2 and 3 of the accompanying Notice, is annexed as Annexure A and B respectively.
 - 6) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, and with respect to the above circulars Companies can serve Annual Reports and other communications through Electronic Mode to those Members who have registered their e-mail addresses with Company or Depository. The Members may note that notice of the AGM and the Integrated Annual Report for the Financial Year 2024-2025 is also available on the website of the Company at www.fundvisercapital.in, on the website of BSE Limited (BSE) at www.bseindia.com.
- 1. General Instructions for attending the Annual General Meeting through VC/OAVM**
- 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 MCA Circulars mentioned above, 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- b) The Members can join the AGM in the VC/OAVM mode 30 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 atleast 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, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 and Rules thereunder, including amendments thereof.
- 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.fundvisercapital.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 CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- e) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
- g) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) 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.
- i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number by Email at info@fundvisercapital.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number by Email at info@fundvisercapital.in. These queries will be replied to by the company suitably by email.
- j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

2. General Instructions for remote e-VOTING: [EVSN: 250828026]

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company offers remote E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically.

3. The EVSN allotted by CDSL for Electronic Voting is 250828026

The Members are requested to read the following instructions for voting via electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they

should vote electronically during 9.00 A.M. (Starting Time) on Friday, 26th September, 2025 and ends at 5.00 P.M. (Ending Time) on Sunday, 28th September, 2025.

The procedure and instructions for Remote E-voting are as follows:

The voting period begins 9.00 A.M. (Starting Time) on Friday, 26th September, 2025 and ends at 5.00 P.M. (Ending Time) on Sunday, 28th September, 2025. During this period Shareholders' of the Company, holding Shares either in physical Form or in Dematerialized Form, as on the Cut-Off date i.e. Friday, 19th September, 2025, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) In case any Shareholder casts the vote through e-voting to be conducted at the time of AGM in addition to the remote e-voting, the voting through remote e-voting shall be considered as final and vote casted through e-voting at the time of the AGM shall be considered as invalid.
- (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, the Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions to be transacted at the AGM. 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.

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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the E-Voting service provider for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all E-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a E-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all E-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>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 and you will be re-directed to E-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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 D-mat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in D-mat 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 022-62343626 or 022-62343625 .
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login Method for E-Voting and joining Virtual Meeting for Shareholders other than Individual Shareholders holding in D-mat Form & shareholders holding securities in physical mode.

- 1) The Shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" tab to caste your votes;
- 3) Now Enter your User ID
 - a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,
 - b) For Shareholder holding De-materialized Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Enter the image Verification as displayed and Click on Login.
- 5) If you are holding shares in D-mat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Members holding shares in D-mat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab;
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in D-mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the D-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN Fundviser Capital (India) Limited on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If D-mat account holder has forgotten the changed password then enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility For Non- Individual Shareholders and Custodians- Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. info@fundvisercapital.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending Annual General Meeting & E-Voting from the E-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact the concerned officials of CDSL on Phone nos.: (022-62343626) or (022-62343625).

All grievances connected with the facility for voting by electronic means may be addressed to Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM.Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-62343626 or 022-62343625.

- (xvii) In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xviii) Following are the important dates:

Cut-off date for E-Voting	Friday, 19 th September, 2025
E-voting Start date /time	Friday, 26 th September, 2025
E-voting End date/Time	Sunday, 28 th September, 2025
AGM date/Time	Monday, 29 th September, 2025 at 11:30 A.M.

4. Process for those shareholders whose Email Addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this Notice:

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

5. The procedure and instructions for M-voting are as follows:

The Shareholders can also cast their Votes using CDSL's Mobile App M-Voting available for mobiles. The M-Voting App can be downloaded from Google Play Store, Apple and Windows Phone users can download the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

6. Scrutinizer and Scrutinizer's Report

- 1) M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries (having Firm Registration No. P2019MH077200 and Peer Review No.: 4537/2023 have been appointed as the Scrutinizer to scrutinize E-voting process i.e. remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
- 2) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The venue e-voting option will be closed 15 minutes after the conclusion of the meeting.
- 3) The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor or against , if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than forty eight hours of the conclusion of the AGM,
- 4) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.fundvisercapital.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.
- 5) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID: pcs.ghatpande@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com. The scanned copy image of the abovementioned documents should be in the naming format "Corporate Name- EVSN."
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in 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, the format of which is available on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. 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 the Registrar and Share Transfer Agents, for assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agents in case the shares are held in physical form.
11. In case of joint holders, 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 during the AGM.
12. **Instructions For Shareholders For E-Voting during The AGM are as under:-**
 - 1) The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - 2) Only those shareholders, who are 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 available during the AGM.
 - 3) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders 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.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2025

Prem Krishan Jain
[DIN: 09304822]

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statements sets out the material facts relating to Special Business mentioned in the accompanying notice dated 11th August, 2025.

Item No. 3

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years. Accordingly, the Company is required to appoint Secretarial Auditors for FY 2025-2026 till FY 2029-2030, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

M/s. Ghatpande & Ghatpande Associates, Company Secretaries is a partnership firm of Practising Company Secretaries and CS Shekhar Ghatpande, the Partner who conducts the Secretarial Audit is in practice since the year 1982. The firm is experienced in Listing Compliances, Corporate Law Advisory, FEMA Compliances, Mergers and Amalgamations, Restructuring and Legal Advisory services.

The Management and the Audit Committee evaluated the background, expertise and past performance of M/s. Ghatpande & Ghatpande Associates as the Secretarial Auditors of the Company.

Accordingly, the Board of Directors subject to the approval of the shareholders had appointed M/s. Ghatpande & Ghatpande Associates as the Secretarial Auditors for a period of 5 years i.e. for FY 2025-2026 till FY 2029-2030. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s. Ghatpande & Ghatpande Associates as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-2026 till FY 2029-2030, for conducting secretarial audit of the Company.

M/s. Ghatpande & Ghatpande Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The fees proposed for the secretarial audit will be mutually decided by the Company in consultation with the Secretarial Auditors on year-to-year basis. The fees proposed are based on knowledge, expertise, industry experience, time and efforts required to conduct the secretarial audit effectively.

The details of Secretarial Auditors being appointed in the AGM are given in Annexure B.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4

The shareholders of the Company in their 39th Annual General Meeting held on 20th September, 2024 had passed the Resolutions under Section 185 & 186 of the Companies Act, 2013 for making of loan(s)/ Investments and/or giving of guarantee(s), and/or providing of security(ies) limiting the amount to ₹ 50,00,00,000/-.

The Board now proposes to raise substantial amount by way of Preferential Issue, major part of which it intends to invest in its Subsidiary Companies by way of Investments, Inter Corporate Loans etc. Hence, it is thought fit by the present Board of Directors and the Audit Committee to reconsider the same and increase the amount of ₹ 50,00,00,000/- (Rupees Fifty Crore only) sanctioned by the shareholders at the 39th Annual General Meeting.

FUNDVISER CAPITAL (INDIA) LIMITED

Fundviser Capital (India) Limited is engaged in the Business of Investment, providing of Loans, providing of Guarantees/Securities etc. The Company at present has the Subsidiary Companies and the Business of the Company is growing.

The Company generates the surplus funds and is in a position to raise additional finances, which it can provide as Loan / Advance to other Companies/LLPs as well as to Group Companies/ LLPs for their business purposes, or make investments in these Companies or also provide Securities to these Group Companies/LLPs or other Companies/LLPs. The matter was recommended by the Audit Committee and was approved by the Board of Directors of the Company in its meeting held on 11th August, 2025. It was decided to put the limit for grant of loans, make investments, provide Securities/Guarantees for the aggregate amount which at any given point of time, shall not exceed ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crore only). As per the provisions of the Section 185 / 186 of the Companies Act, 2013 the approval of the members of the Company is required for the same by way of Special Resolution.

Except Mr. Prem Krishan Jain and Mrs. Kriti Jain Directors and Mr. Mohit Jain, CFO of the Company, none of the other Directors and Key Managerial Persons of the Company are interested or concerned in passing the Resolution at Item No. 4 of the Notice.

Accordingly, the Special Resolution at Item No. 4 of the Notice is proposed for your approval.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2025

Prem Krishan Jain
Chairman & Managing Director
[DIN: 09304822]

Annexure A

Details of Director seeking re-appointment in the forthcoming AGM, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2):

Name of the Director	Mr. Prem Krishan Jain
DIN	09304822
Designation / Category of director	Chairman & Managing Director
Date of Birth	27 th February, 1954
Date of original Appointment	25 th October, 2023
Relationship with Directors	Mr. Prem Krishan Jain is the father in Law of Mrs. Kriti Jain, Director and is the Father of Mr. Mohit Jain, CFO. Except this, he is not related to any of the Directors of the Company
Qualifications and skills and capabilities	BA Hons, MA, MBA and L.L.B.
Nature of his/her Expertise in specific functional areas	40+ Years of Experience. He has retired as an IPS Officer.
Name of the Listed Companies in which he/she holds Directorship, and Membership of the Committees of the Board as on date	NIL
Details of Listed Entities from which the Director has resigned in the past three years	NIL
No. of Shares held in the Company as on date	3,07,500 Equity Shares
Terms and Conditions of appointment /reappointment	As detailed in the Resolution passed by the shareholders and filed with ROC.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2025

Prem Krishan Jain
Chairman & Managing Director
[DIN: 09304822]

Annexure B

Brief profile of Secretarial Auditors

Name of Secretarial Auditor	M/s Ghatpande & Ghatpande Associates, Practising Company Secretaries
Recognitions	The firm is registered with the Institute of Company Secretaries of India (ICSI) vide Registration No.: P2019MH077200 and is Peer Reviewed by ICSI vide Peer Review Certificate No.: 4537/2023
Reason for appointment	Appointment of M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company, for a period of five years i.e. from the financial year 2025-26 till the financial year 2029-30
Date of appointment/reappointment/ cessation & term of appointment/re-appointment Date of appointment	11 th August, 2025
Term of appointment	1 st term of five consecutive years commencing from the financial year 2025-2026 till the financial year 2029-2030.
Fees proposed to be paid to Secretarial Auditors	As mutually decided by Audit Committee/Board of Directors with Secretarial Auditors.
Brief Profile	<p>M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries is a Peer Reviewed Firm in terms of the guidelines issued by the Institute of Company Secretaries of India (ICSI).</p> <p>The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Compliances, Corporate Law Advisory, FEMA Compliances, RBI Compliances, Secretarial Audit, Mergers and Amalgamations, Legal Advisory Services etc.</p> <p>M/s. Ghatpande & Ghatpande Associates is a reputed firm comprising of two experienced partners, and a large team of highly qualified professionals. The firm is engaged in the Profession of Company Secretary and provides professional services to numerous large listed and unlisted companies, including prominent multinational corporations, across diverse industries and advise them on Several Corporate Laws and Allied Laws. One of the Partner of the said Firm is Practising Company Secretary since the Year 1982 and has an experience in this field of over four decades.</p>
Disclosure of Relationship with Directors	Nil

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2025

Prem Krishan Jain
Chairman & Managing Director
[DIN: 09304822]

DIRECTOR'S REPORT

To,
The Members,
Fundviser Capital (India) Limited

The Board of Directors have pleasure in presenting before you the 40th Annual Report and Audited Financial Statements for the Financial Year (FY) ended as on 31st March, 2025.

1. SIGNIFICANT CHANGES DURING THE FINANCIAL YEAR (FY) UNDER REPORT

(i) Issue of further Shares and Convertible Warrants on Preferential Basis and subsequent conversion of Warrants: -

- a) During the FY 2023-2024 the Company had Issued 8,75,000 Equity Shares and 13,50,000 Convertible Warrants of ₹ 10/- each for Cash at a Premium of ₹ 48.25 per Share/Warrant total amounting to ₹ 7,86,37,500/- on Preferential Basis. Out of that, the Company had allotted 7,75,000 Equity Shares and 13,50,000 Convertible Warrants before 31st March, 2024 and the remaining 1,00,000 Equity Shares were allotted during the Financial Year 2024-2025 on 2nd April, 2024.
- b) The Company has completed the procedure for Listing of 8,75,000 Equity Shares and its Trading Approval on BSE Ltd., Accordingly the Listed Share Capital of the Company pursuant to the said Allotment was increased to ₹ 4,56,50,000/-.
- c) On the request of Warrant holders, the Board of Directors of the Company in its meeting held on 4th October, 2024 had allotted 5,87,500 Equity Shares of ₹ 10/- each on conversion of 5,87,500 Convertible Warrants. Accordingly, the Company had completed the procedure for Listing of 5,87,500 Equity Shares and its Trading Approval on BSE Ltd. Accordingly the Listed Share Capital of the Company after the said Allotment was increased to ₹ 5,15,25,000/-.

Thus, as on 31st March, 2025 remaining 7,62,500 Convertible Warrants were outstanding.

(ii) Investment in Subsidiaries: -

- a) On recommendation of Audit Committee, the Board of Directors in its meeting held on 15th May, 2024 had decided to Invest in the Equity Shares of Starlight Box Theatres Private Limited ('Starlight'). Accordingly, pursuant to the allotment of Equity Shares by Starlight to the Company, Starlight became the 51.61% Subsidiary of the Company on 23rd May, 2024.
- b) On recommendation of Audit Committee, the Board of Directors in its meeting held on 21st October, 2024 had decided to Invest in the Equity Shares of Dars Transtrade Private Limited ('DARS'). Accordingly, pursuant to the said Investment, DARS became the 51.12% Subsidiary of the Company on 23rd October, 2024.
- c) On recommendation of Audit Committee, the Board of Directors in its meeting had decided to invest in New India RE & Infra LLP and accordingly, the Company became a Partner with 64% of Capital Contribution in the said LLP w.e.f. 11th November, 2024.

(iii) Changes in Composition of Board of Directors and KMP: -

Appointments:

- a) Mr. Vinodkumar Kamtaprasad Singh [DIN – 02895025] was appointed as an Additional Director of the Company in the Non-Executive Independent category w.e.f. 23rd April, 2024. He has an experience of 25 plus years in the field of Economics and Management. He has the required integrity, expertise, experience and proficiency for appointment as a Non-Executive Independent Director of the Company.
- b) Mr. Suresh Kumar Jain [DIN: 05103064] was appointed as an Additional Director of the Company in the Non-Executive Independent category w.e.f. 12th August, 2024. He is an ex-Banker. He worked

with Banks for over 36 years and was the General Manager of Bank of India. He was selected by Government of India as Executive Director of Union Bank of India and retired in May 2014. He was also appointed as an Independent Director of Fino Payments Bank Limited in the Year 2019 and worked as Part-time Chairman of the Bank. He has the required integrity, expertise, experience and proficiency for appointment as a Non-Executive Independent Director of the Company.

Cessation:

Mr. Bhupinder Singh Bedi [DIN: 05324285], Non-Executive, Independent Director of the Company has resigned as Independent Director of the Company w.e.f. 23rd April, 2024 due to his other commitments and personal reasons.

The Board expresses its appreciation and gratitude for the timely advice rendered by him during his tenure as the Director of the Company.

Change in Designation:

In the Annual General Meeting held on 20th September, 2024, following changes were approved by the Shareholders of the Company: -

- a) Regularization of Mr. Prem Krishan Jain as Director, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25th October, 2023.
- b) Regularization of Mrs. Kriti Jain as Non-Executive Director, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25th October, 2023.
- c) Regularization of Mr. Triloki Nath Bansal as Director and his appointment as Independent Director of the Company, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 11th January, 2024.
- d) Regularization of Mr. Vinodkumar Kamtaprasad Singh as Director and his appointment as Independent Director of the Company, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 23rd April, 2024.
- e) Regularization of Mr. Suresh Kumar Jain as Director and his appointment as Independent Director of the Company, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 12th August, 2024.

Re-appointment of Director liable to retire by rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Prem Krishan Jain, Chairman & Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

He being more than 70 years old, pursuant to the provisions of Section 152 & 196 of the Companies Act, 2013 necessary Special Resolution for his reappointment is recommended for the approval of the shareholders of the Company in the ensuing Annual General Meeting.

Changes in Key Managerial Personnel (KMP):

CS Dipen Shah (Membership No.: A43449) resigned as the Company Secretary and Compliance Office of the Company w.e.f. 28th February, 2025.

CS Rajesh Khandelwal (Membership No.: A49419) was appointed as the Company Secretary and Compliance Office of the Company w.e.f. 24th April, 2025.

2. FINANCIAL RESULTS

- (i) The Standalone Financial Results for the Financial Year ended on 31st March, 2025 are briefly given below:-

(₹ in Hundreds)

PARTICULARS	Financial Year 2024-2025	Financial Year 2023-2024
Revenue from Operations & Other Income	2,16,709/-	97,370/-
Profit before Interest, Depreciation & Income Tax	57,099/-	59,236/-
Less :		
Interest/Finance Cost	154	-
Depreciation & Amortization	533	-
Profit/ (Loss) for the Year before tax	56,412	59,236
Less: Provision for Tax		
Current Tax	16,881	14,765
Deferred Tax	(2,881)	134
Earlier Year	(668)	-
Profit/(Loss) after Tax	43,080	44,337

- (ii) The Consolidated Financial Results for the Financial Year ended on 31st March, 2025 are briefly given below:

(₹ in Hundreds)

PARTICULARS	Financial Year 2024-2025	Financial Year 2023-2024
Revenue from Operations & Other Income	33,69,792	-
Profit before Interest, Depreciation & Income Tax	2,98,629	-
Less:		
Interest/Finance Cost	12,068	-
Depreciation & Amortization	2,585	-
Profit/ (Loss) for the Year before tax	2,83,975	-
Less: Provision for Tax		
Current Tax	21,058	-
Deferred Tax	(2,881)	-
Earlier Year	(668)	-
Profit/(Loss) after Tax	2,66,466	-

(iii) Consolidated Financial Statement

The consolidated financial statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report there on form part of this Annual Report.

3. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**Financial and Present Performance**

During the Financial Year under review the Revenue from Operations of the Company was ₹ 1,94,118 Hundreds as against of ₹ 96,520 Hundreds of the previous year. The other income of the Company was ₹ 22,591 Hundreds as against ₹ 850 Hundreds of the previous year. The Company has earned a Profit of ₹ 43,080 Hundreds as against the Profit of ₹ 44,337 Hundreds of the previous year.

Management Discussion and Analysis**(a) Industry Structure, Developments, Opportunities and Outlook**

The Company has deployed its funds in investment in securities and for investment in Subsidiaries. The Company proposes to invest further funds in securities and in its subsidiaries With the optimum return on the investments, the Company would be able to perform better in the years to come.

(b) Internal Control Systems and its Adequacy

The Company has adequate Internal Control Systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose.

The Audit Committee of the Board reviews the Internal Audit Reports and the adequacy and effectiveness of internal controls periodically.

(c) Risks and concerns

The Company has formulated various policies and procedures to face the risks and challenges affecting the Business of the Company. The Company has a Risk Management Policy in place and is being reviewed regularly. Various risks such as financial risk arising out of the operations, increased competition in the sectors/areas of the Company, business conditions in the markets and other risks have been identified and taken into account while formulating policies.

The Directors get themselves trained and educated on various risks factors. Periodic reviews are also being taken to improve the same.

(d) Material developments in Human Resources / Industrial Relations front, including number of people employed

The main business of the Company is investment in securities and Subsidiaries/Other Companies. The Human Resources requirement of the Company is very less.

The number of employees of the Company as on 31st March, 2025 is 6 (Six).

(e) Key financial ratios

Details of significant changes, in Key Financial Ratios, along with detailed explanation thereof has been given in Note No. 36 under the head 'Financial Ratio' of the Financial Statements for FY 2024-2025.

(f) Change in Nature of Business

The Company did not undergo any basic change in the nature of its business during the year under review.

4. CAUTIONARY STATEMENT

Statements in this report, particularly those which relate to Management Discussion and Analysis, describing, if any, the Company's objectives, projections, estimates and expectations may constitute 'forward looking

statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

5. TRANSFER TO RESERVES

Your Company has not proposed to transfer any amount to the General Reserve.

6. DIVIDEND

With a view to augment long term reserves and to plough back the earnings in the Company itself, your Directors do not recommend any Dividend on the Shares of the Company.

7. PUBLIC DEPOSITS

During the Financial Year 2024-2025, your Company had not accepted any Deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

The Central Government Ministry of Corporate Affairs vide notification dated 22nd January, 2019 read with further notification dated 30th April, 2019 required the Companies to file return of Deposits or Particulars of Transactions not considered as Deposit. The Company has complied with the said notification.

8. LISTING AGREEMENT & FEES

The annual listing fees for the Financial Year 2024-2025 as well as for the Financial Year 2025-2026 have been paid to BSE Limited, where your Company's Shares are listed.

9. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

As of the close of the Financial Year 2024-2025, the Company has invested in 51.12% of the Equity Share Capital of Starlight Box Theatres Private Limited and in 51.61% of the Equity Share Capital of DARS Transtrade Private Limited [Formerly known as V3 Constructions Private Limited]. Accordingly, both the aforesaid Companies have become the subsidiaries of the Company. Further, the Company has invested in the Capital of New India RE and Infra LLP and has become a Partner with 64% of Capital Contribution of the said LLP.

Consolidated Financial Statements of the Company are inclusive of the results of all the subsidiaries. Further, a statement containing the particulars for each of the subsidiaries is also enclosed. Copies of annual accounts and related information of all the subsidiaries can be sought by any member of the Company by making a written request to the Company at the Registered Office. Above information is available for inspection at the Registered Office & on website of the Company. A statement containing the salient features of the financial statement of the subsidiaries in the prescribed format is presented in a separate section forming part of the financial statement. The Policy for determining 'Material' subsidiaries has been displayed on the Company's website at www.fundvisercapital.in

10. ANNUAL RETURN

Pursuant to provisions of Section 134 read with Section 92 of the Companies Act, 2013, as amended; copies of Annual Returns filed with the MCA are available at the website of the Company viz. www.fundvisercapital.in and the Annual Return for the Financial Year 2024-2025 is available on the website of the Company and the same will be uploaded on MCA after the conclusion of AGM.

11. NUMBER OF MEETINGS OF THE BOARD, COMMITTEE AND GENERAL MEETINGS

During the Financial Year 2024-2025, Ten (10) Board Meetings, One (1) General Meeting, Seven (7) Audit Committee Meetings, Three (3) Nomination and Remuneration Committee Meetings and Two (2) Stakeholder Relationship Committee Meetings and One (1) Independent Directors Meeting were convened and held.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The dates of Board Meetings held during the Financial Year were 2nd April, 2024; 23rd April, 2024, 15th May, 2024, 28th May, 2024, 12th August, 2024, 4th October, 2024, 21st October, 2024, 13th November, 2024, 13th February, 2025 and 5th March, 2025,

In addition to that separate meeting of Independent Directors was held on 5th March, 2025.

Details of Attendance of each Director at the Board Meeting, the Last AGM and other Indian Companies Directorships and Committee Memberships held by them and number of Shares held by the Directors as on 31st March, 2025 are as follows:-

Name of the Director	Category of Directorship during the year	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of Committees of which Member of other Companies(*)	No. of Shares held in the Company
Mr. Prem Krishan Jain	Chairman & Whole Time Director (ED)(P)	10	Yes	Nil	Nil	3,07,500
Mrs. Kriti Jain	Director (NED)(P)	10	Yes	Nil	Nil	17,75,000
Mr. Triloki Nath Bansal	Director (NED)(I)	10	Yes	Nil	Nil	Nil
Mr. Suresh Kumar Jain	Director (NED)(I)	6	Yes	6	4	Nil
Mr. Vinod Kumar Singh	Director (NED)(I)	9	Yes	2	Nil	Nil

[NED= Non-Executive Director, ED= Executive Director P = Promoter Director, I= Independent Director]

Note:- In addition to the above, the Independent Directors of the Company have attended the separate meeting of the Independent Directors held on 5th March, 2025.

(*) The details of Committees are disclosed for Audit and Stakeholders Relationship Committees of Public Limited Companies including Listed and Unlisted Companies.

The details of Appointment and Cessation of Directors is already discussed in Point No. 1(iii) above.

Audit Committee:

Pursuant to the changes in management of the Company, the Audit Committee was reconstituted and as on 31st March, 2025 Mr. Triloki Nath Bansal, Mr. Prem Krishan Jain, Vinod Kumar Singh and Suresh Kumar Jain were the members of the Committee. Mr. Triloki Nath Bansal, Chartered Accountant is the Chairman of the Audit Committee.

Audit Committee held total Seven (7) Meetings during the Financial Year under review on 2nd April, 2024, 15th May, 2024, 28th May, 2024, 12th August, 2024, 21st October, 2024, 13th November, 2024 and 13th February, 2025.

The details of Audit Committee Meetings attended by the Directors are as follows:

Sr. No.	Name of the Director	No. of Audit Committee Meetings held during the tenure	No. of Audit Committee Meetings attended	Remarks
1.	Mr. Prem Krishan Jain	7	7	-
2.	Mr. Triloki Nath Bansal	7	7	-
3.	Mr. Vinodkumar Singh	6	6	Appointed w.e.f. 23/04/2024
4.	Mr. Suresh Kumar Jain	3	3	Appointed w.e.f. 12/08/2024

Nomination and Remuneration Committee:

Pursuant to the changes in management of the Company, the Nomination and Remuneration Committee (NRC) was reconstituted and as on 31st March, 2025 Mr. Triloki Nath Bansal, Mr. Vinod Kumar Singh, Mr. Suresh Kumar Jain and Mrs. Kriti Jain were the members of the Committee. Mr. Triloki Nath Bansal, Chartered Accountant is the Chairman of the NRC.

NRC held total 3 (Three) Meetings during the Financial Year under review on 15th April, 2024, 12th August, 2024 and 5th March, 2025.

The details of NRC Meetings attended by the Directors are as follows: -

Sr. No.	Name of the Director	No. of NRC Meetings held during the tenure	No. of NRC Meetings attended	Remarks
1.	Mrs. Kriti Jain	3	3	-
2.	Mr. Triloki Nath Bansal	3	3	-
3.	Mr. Vinodkumar Singh	2	2	Appointed w.e.f. 23/04/2024
4.	Mr. Suresh Kumar Jain	1	1	Appointed w.e.f. 12/08/2024

Stakeholders Relationship Committee:

Pursuant to the changes in management of the Company, the Stakeholders Relationship Committee (SRC) was reconstituted and as on 31st March, 2025, Mr. Triloki Nath Bansal, Mr. Vinod Kumar Singh, Mr. Suresh Kumar Jain and Mr. Prem Krishan Jain were the members of the Committee. Mr. Triloki Nath Bansal is the Chairman of the SRC.

SRC held total 2 (Two) Meetings during the Financial Year under review on 20th May, 2024 and 3rd June, 2024.

Mr. Triloki Nath Bansal, Mr. Vinod Kumar Singh and Mr. Prem Krishan Jain attended 2 (Two) SRC Meetings. During the tenure after the appointment of Mr. Suresh Kumar Jain as Director, no SRC meeting was convened & held.

The details of SRC Meetings attended by the Directors are as follows: -

Sr. No.	Name of the Director	No. of SRC Meetings held during the tenure	No. of SRC Meetings attended	Remarks
1.	Mr. Prem Krishan Jain	2	2	-
2.	Mr. Triloki Nath Bansal	2	2	-
3.	Mr. Vinodkumar Singh	2	2	-
4.	Mr. Suresh Kumar Jain	Nil	Nil	Appointed w.e.f. 12/08/2024

12. DIRECTORS' RESPONSIBILITY STATEMENT

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013 is furnished below as required under Section 134(3) (c).

Directors state that:-

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025 the applicable Accounting Standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.
- b) Accounting Policies as mentioned in Part-B to the Financial Statements have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for the Financial Year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

13. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given Declarations under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. AUDITORS AND AUDITORS' REPORT**a) Statutory Auditor**

M/s. JMT & Associates, Chartered Accountants having FRN: 104167W and Peer Review No. 012502 were appointed as the Company's Statutory Auditor and their term of appointment is valid till the conclusion of Annual General Meeting to be held in the year 2026.

The Auditors Report to the Shareholders for the financial year under review does not contain any qualification.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in Board's Report.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed Ghatpande & Ghatpande Associates, Practising Company Secretaries having Firm Registration No. P2019MH0772200 and Peer Review No.: 4537/2023 to conduct the Secretarial Audit of your Company for the FY 2024-2025. The Secretarial Audit Report is annexed herewith as **Annexure – I**.

c) Internal Auditor

M/s G R A N D M A R K & Associates, Chartered Accountants, was appointed as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2024-2025.

They have conducted Internal Audits periodically and submitted their reports to the Audit Committee. The said Reports have been reviewed by the Statutory Auditors and the Audit Committee.

d) Cost Auditor

For the Financial Year under Report the appointment of Cost Auditor and obtaining their Report was not applicable to the Company.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

During the Financial Year 2024-2025, Company has not provided any Loans or Guarantees under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

The Details of Investments made as on 31st March, 2025 are as follows:

Name of Entity	Amount as at 31 st March, 2025 (₹ in Hundreds)
1. Quoted (Equity Shares)	
Investment in Equity Shares (FMV)	68,887
2. Unquoted	
Intellegrow Real Estate Special Situations Fund	1,00,000
Unquoted Shares of NSE Limited	3,68,000
Unquoted Shares of Growit India Private Limited	15,000
Unquoted Shares of DARS Transtrade India Private Limited	4,02,705
Unquoted Shares of Starlight Box Theatres Private Limited	1,76,706
Partnership Interest in New India RE and Infra LLP	640
Unquoted Shares of Matrix Gas & Renewables Limited	21,200
TOTAL:-	11,53,138

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Companies Act, 2013, the contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) have been done at Arm Length Basis and are in ordinary Course of Business. Hence the disclosure related to Related Parties are mentioned in Form AOC-2 which is annexed hereto as **Annexure II** to this Report.

17. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT

The material changes and commitments between the date of the Balance Sheet and the Date of Report are as under: -

- (i) During the FY 2025-2026 the 3 (Three) Warrant holders holding 7,62,500 Convertible Warrants exercised their option to convert the said 7,62,500 Convertible Warrants into Equity Shares. Accordingly, the Board of Directors in its meeting held on 24th April, 2025 allotted 7,62,500 Equity Shares of ₹ 10/- each on conversion of the said Warrants. The Company had completed the procedure for Listing of 7,62,500 Equity Shares and its Trading Approval on BSE Ltd. Accordingly the Listed Share Capital of the Company after the said Allotment was increased to ₹ 5,91,50,000/-.
- (ii) Mrs. Kriti Jain was appointed as the Whole Time Director of the Company designated as 'Executive Director' w.e.f. 24th April, 2025. The shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the same. Pursuant to the said appointment, Mrs. Kriti Jain ceased to be the member of NRC and accordingly, the said committee was reconstituted.
- (iii) CS Rajesh Khandelwal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 24th April, 2025.

- (iv) The Board of Directors in its meeting held on 16th June, 2025 based on the recommendation of Audit Committee and subject to the approval of shareholders, had passed a Resolution for increasing the Authorized Share Capital of the Company from the existing Authorised Capital of ₹ 10,00,00,000/- (Rupees Ten Crores Only) to ₹ 12,50,00,000/- (Rupees Twelve Crore Fifty Lakh only). The shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the same.
- (v) The Board of Directors in its meeting held on 16th June, 2025 based on the recommendation of Audit Committee and subject to the approval of shareholders, had passed a Resolution for issue and allotment of 64,85,000 Convertible Warrants of ₹ 10/- each at a Premium of ₹ 106/- per Warrant i.e. for the Issue Price of ₹ 116/- per Warrant to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) on a Preferential Basis. The shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the same.
- (vi) The designation of Mr. Prem Krishan Jain, the Promoter Director was changed from Whole Time Director to Managing Director of the Company w.e.f. 16th June, 2025. The shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the same. The shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the same.
- (vii) The Company had made an application to BSE for its 'In Principle Approval' in connection with Issue of 64,85,000 Convertible Warrants. The same is pending for the approval of BSE as of date.
- (viii) BSE vide its approval Letter No. LIST/COMP/AJ/285/2025-26 dated 10th July, 2025 approved the reclassification of Mrs. Namrata Kapil Jain, Ms. Prachi Dhannalal Jain and Sureshchand Chhotelal Jain (HUF), the earlier Promoters from whom the present Promoters had acquired the shares, from Promoter/Promoter Group Category to Public Category.

Other than the aforementioned, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

18. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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.

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

A] Conservation of Energy and Technology Absorption

As the Company is not engaged in any Manufacturing activity, the disclosure relating to conservation of energy and technology absorption is not applicable.

B] Foreign Exchange Earnings and Outgo

During the Financial Year under Report, there are no foreign exchange earnings and outgo.

20. NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee framed the policy for selection and appointment of Directors, KMP's and senior Management personnel and their remuneration. The same has been uploaded on the website of the Company. The link for accessing the same is <http://www.fundvisercapital.in>.

21. STATEMENT REGARDING COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year under Report the Company has in place Anti-sexual Harassment Policy and also complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an 'Internal Complaints Committee' to ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment at all the administrative units and offices. During the Financial Year under Report, there was no instance of Sexual Harassment of Women at Workplace. The same is detailed in the table below:

Number of complaints filed during FY 2025	Nil
Number of complaints disposed off during FY 2025	Nil
Number of complaints pending at the end of FY 2025	Nil

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR activities are not applicable to the Company. The Company voluntarily also has not undertaken any CSR activity.

23. BOARD EVALUATION

Pursuant to the provisions of the Section 134 (3) (p) of the Companies Act, 2013, Rules made there under and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other statutory committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

24. COMPOSITION OF COMMITTEE

Consequent upon the change in the Directors of the Company, the composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee formed under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was also changed and as on 31st March, 2025 the compositions of the Committees is as under: -

Audit Committee:

- 1) Mr. Triloki Nath Bansal- Chairman (Independent Director)
- 2) Mr. Vinodkumar Singh - Member (Independent Director)
- 3) Mr. Suresh Kumar Jain- Member (Independent Director)
- 4) Mr. Prem Krishan Jain- Member (Executive Director)

Nomination and Remuneration Committee:

- 1) Mr. Triloki Nath Bansal- Chairman (Independent Director)
 - 2) Mr. Vinodkumar Singh - Member (Independent Director)
 - 3) Mr. Suresh Kumar Jain- Member (Independent Director)
 - 4) Mrs. Kriti Jain- Member (Non-Executive Director)(*)
- (*)Ceased as NRC member after her appointment as WTD

Stakeholders Relationship Committee:

- 1) Mr. Triloki Nath Bansal- Chairman (Independent Director)
- 2) Mr. Vinodkumar Singh - Member (Independent Director)
- 3) Mr. Suresh Kumar Jain- Member (Independent Director)
- 4) Mr. Prem Krishan Jain- Member (Executive Director)

The Company Secretary and Compliance Officer of the Company acts as a Secretary to all the Committees.

25. PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of remuneration aggregating to ₹ 102/- Lakh or more per year or ₹ 8.50 Lakh or more per month when employed for a part of the year and the particulars as required under Section 197 (12) read with the Rule 5(2) and 5 (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

26. CASH FLOW

A Cash Flow Statement for the financial year ended 31st March 2025 is attached to the Financial Statement.

27. CORPORATE GOVERNANCE

Pursuant to Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance provisions are applicable to the Listed Entities having paid up Equity Share Capital of more than ₹ 10/- Crores or Net Worth exceeding ₹ 25/- Crores as on the last day of the previous Financial Year.

The Net Worth of the Company as on 31st March, 2024 was ₹ 10,85,55,000/- i.e. less than ₹ 25/- Crore and the Equity Share Capital of the Company was ₹ 4,46,50,000/- i.e. less than ₹ 10/- Crore.

As such the Company is not fulfilling both the criteria of Equity Share Capital and Net Worth as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence the Compliance with Corporate Governance provisions as stipulated under SEBI (LODR) Regulations, 2015 are not applicable to the Company. Hence, the Corporate Governance Report is not attached to this Report.

28. ENVIRONMENTAL, SOCIAL AND GOVERNANCE [ESG]

The Company at present is engaged in the Business of Investment in Securities and Properties.

The Company is committed to doing business in a responsible and sustainable manner with the highest standards of integrity. The Company is focused on achieving the ESG causes with initiatives like responsible usage of energy & water, effective plastic and paper waste management, protection of human rights and employee's rights, engagement with the stakeholders, and social welfare.

Even though the Corporate Governance provisions are not applicable, the Company in its course of Business undertakes the best Corporate practices and strongly believes in complete transparency to its stakeholders.

29. DEMATERIALISATION OF EQUITY SHARES

The Company has obtained ISIN from both NSDL and CDSL Depositories and the same is INE365H01014. As on 31st March, 2025 the shareholders holding 43,33,100 Equity Shares i.e. 84.10% of the Capital have already Dematerialized their shareholding. The shareholders who still hold shares in physical form are once again requested to get their shares dematerialized. Meanwhile, as per SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 the Shareholders holding Shares in Physical Form are required to submit their copies of PAN Card and Bank Account details to the Registrar & Share Transfer Agents – Satellite Corporate Services Private Limited at the earliest. Please note that no transfer of Shares is allowed in Physical Form.

30. SECRETARIAL STANDARDS

During the financial year under review the Company has complied with all applicable mandatory Secretarial Standards issued by Institute of Company Secretaries of India, and approved by the Central Government u/s 118(10) of the Companies Act, 2013.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of

Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower and the same is available on the Company's website.

32. STATEMENT REGARDING DEVIATION OR VARIATION OF FUNDS

During the Financial Year under Report and till date, there was no deviation or variation of utilization of funds raised by way of issue of 8,75,000 Equity Shares and 13,50,000 Convertible Warrants. The Company has submitted the necessary Declaration to BSE Ltd., as required under SEBI LODR Regulations, 2015.

33. STATEMENT REGARDING INDEPENDENT DIRECTORS

The Board of Directors is of the opinion that the Independent Directors including the Independent Directors appointed during the financial year holds the highest standards of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

34. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 [IBC]

There is no application made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) [IBC] nor there are any proceeding pending under IBC.

35. DETAILS OF VALUATION DONE BY THE COMPANY IN TERMS OF RULE 8(5)(xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

This Clause is Not Applicable to the Company.

36. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Board of Directors of the Company do hereby confirm and declare that the Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

37. ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation of the continued support from the Company's Shareholders, Bankers, valued Customers and Clients.

The Directors are also thankful to the officials of the Government of India, State Governments, Local Authorities for their continued help and timely assistance extended to the Company.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2025

Prem Krishan Jain
Chairman & Managing Director
[DIN: 09304822]

ANNEXURE I
[FORM MR-3]

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Fundviser Capital (India) Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fundviser Capital (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and made applicable w.e.f. 1st April, 2021 and in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our Limited 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 ('Audit Period') 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 (Excluding the Books of Accounts whether maintained Physically or Electronically, which are under the purview of other designated professionals), papers, minute books, forms and returns filed and other records maintained by the Company 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 there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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; (*)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(*) There were no events/ actions occurred during the financial year under report which attracts the provisions of these Act/Regulations/Guidelines, hence the same were not applicable.

We have also examined compliance with the applicable Clauses of the following and have to report that:-

- (i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends [SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.
- (ii) We have checked the compliance with the provisions of The Listing Agreement entered into by the Company with BSE Ltd., [Bombay Stock Exchange]. The compliance of Corporate Governance provisions specified in Regulation 15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015 is not applicable to the Company as the Paid –up Equity Share Capital of the Company does not exceed ₹ 10/- Crs and the Net Worth of the Company does not exceed ₹ 25/- Crs. However, we have been informed that the Company has as far as possible, complied with the said compliance as a good corporate practice, during the Year under Review and to the best of our knowledge, belief and understanding, We are of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof.

We report that during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that: -

- (i) During the FY 2023-2024 the Company had Issued 8,75,000 Equity Shares and 13,50,000 Convertible Warrants of ₹ 10/- each for Cash at a Premium of ₹ 48.25 per Share/Warrant total amounting to ₹ 7,86,37,500/- on Preferential Basis. Out of that, the Company had allotted 7,75,000 Equity Shares and 13,50,000 Convertible Warrants before 31st March, 2024 and the remaining 1,00,000 Equity Shares were allotted during the Financial Year under Report on 2nd April, 2024.
- (ii) The Company has completed the procedure for Listing of 8,75,000 Equity Shares and its Trading Approval on BSE Ltd., Accordingly the Listed Share Capital of the Company pursuant to the said Allotment was increased to ₹ 4,56,50,000/-.
- (iii) On the request of Warrant holders, the Board of Directors of the Company in its meeting held on 4th October, 2024 had allotted 5,87,500 Equity Shares of ₹ 10/- each on conversion of 5,87,500 Convertible Warrants. Accordingly, the Company had completed the procedure for Listing of 5,87,500 Equity Shares and its Trading Approval on BSE Ltd is received. The Listed Share Capital of the Company after the said Allotment was increased to ₹ 5,15,25,000/-. As on 31st March, 2025 the remaining 7,62,500 Convertible Warrants were outstanding.
- (iv) During the Financial Year under Report, the Company had invested in the Equity Shares of Starlight Box Theatres Private Limited ('Starlight') and the said Starlight has become the 51.61% Subsidiary of the Company, pursuant to the provisions of Section 2(87) of the Companies Act, 2013 with effect from 23rd May, 2024.
- (v) During the Financial Year under Report, the Company had invested in the Equity Shares of DARS Transtrade Private Limited ('DARS') and the said DARS has become the 51.12% Subsidiary of the Company, pursuant to the provisions of Section 2(87) of the Companies Act, 2013 with effect from 23rd October, 2024.
- (vi) The Company had also invested in the 64% Capital of New India RE and Infra LLP and has become the Partner in the said LLP w.e.f. 11th November, 2024.

(vii) Change in composition of Board of Directors and KMP: -

- a. The term of appointment of Mr. Triloki Nath Bansal who was appointed as an Independent Director w.e.f. 11th January, 2024 was regularized by the shareholders of the Company in their Annual General Meeting held on 20th September, 2024.
- b. Mr. Bhupinder Singh Bedi resigned as an Independent Director of the Company w.e.f. 23rd April, 2024.
- c. Mr. Vinodkumar Kamtaprasad Singh was appointed as an Independent Director w.e.f. 23rd April, 2024. His term of appointment was regularized by the shareholders of the Company in their Annual General Meeting held on 20th September, 2024.
- d. Mr. Suresh Kumar Jain was appointed as an Independent Director w.e.f. 12th August, 2024. His term of appointment was regularized by the shareholders of the Company in their Annual General Meeting held on 20th September, 2024.
- e. Mr. Dipen Shah resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 28th February, 2025.

(viii) The Independent Directors of the Company except Mr. Suresh Kumar Jain have so far not registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs. Out of the present Independent Directors, Mr. Triloki Nath Bansal is a Chartered Accountant by Profession and Ex-Banker and at present is a Practicing Chartered Accountant. Mr. Suresh Kumar Jain is also Ex-Banker and Ex-Executive Director of Union Bank of India and hence, they are not required to appear for the Online Proficiency Self-Assessment Test. Mr. Vinodkumar Kamtaprasad Singh is required to appear for the Online Proficiency Self-Assessment Test.

We further Report that:-

- (i) Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (ii) All the decisions in the Board Meetings were carried through by the majority and it was informed to us while there were no dissenting views of the Members and hence not captured and recorded as part of the Minutes.

We also give details of the material changes that happened subsequent to the closure of the Financial Year under Report and till date of this Report are as under: -

- (i) During the FY 2025-2026 the 3 (Three) Warrant holders holding 7,62,500 Convertible Warrants exercised their option to convert the said 7,62,500 Convertible Warrants into Equity Shares. Accordingly, the Board of Directors in its meeting held on 24th April, 2025 allotted 7,62,500 Equity Shares of ₹ 10/- each on conversion of the said Warrants. Accordingly, the Company had completed the procedure for Listing of 7,62,500 Equity Shares and its Trading Approval on BSE Ltd. Thus, the Listed Share Capital of the Company after the said Allotment was increased to ₹ 5,91,50,000/-. The Master Data maintained by the Ministry of Corporate Affairs, Government of India is updated to that effect.
- (ii) Mrs. Kriti Jain was appointed as the Whole Time Director of the Company designated as 'Executive Director' w.e.f. 24th April, 2025. Pursuant to the said appointment, Mrs. Kriti Jain ceased to be the member of NRC and accordingly, the said committee was reconstituted.
- (iii) CS Rajesh Khandelwal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 24th April, 2025.
- (iv) The Board of Directors in its meeting held on 16th June, 2025 on the recommendation of Audit Committee and the shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the increasing of Authorized Share Capital of the Company from the existing Authorised Capital of ₹ 10,00,00,000/- (Rupees Ten Crores Only) to ₹ 12,50,00,000/- (Rupees Twelve Crore Fifty

Lakh only). The Master Data maintained by the Ministry of Corporate Affairs, Government of India is updated to that effect.

- (v) The Board of Directors in its meeting held on 16th June, 2025 on the recommendation of Audit Committee and the shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the issue and allotment of 64,85,000 Convertible Warrants of ₹ 10/- each at a Premium of ₹ 106/- per Warrant i.e. at the Issue Price of ₹ 116/- per Warrant to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) on a Preferential Basis.
- (vi) The designation of Mr. Prem Krishan Jain, the Promoter Director was changed from Whole Time Director to Managing Director of the Company w.e.f. 16th June, 2025. The shareholders of the Company in their Extra Ordinary General Meeting held on 15th July, 2025 had approved the same. Mr. Prem Krishan Jain, Managing Director at present is not drawing any remuneration.
- (vii) The Company had made an application to BSE for its 'In Principle Approval' for issue of 64,85,000 Convertible Warrants. The same is under process with BSE Ltd., as of date.
- (viii) BSE vide its approval Letter No. LIST/COMP/AJ/285/2025-26 dated 10th July, 2025 approved the reclassification from Promoter/Promoter Group Category to Public Category, of Mrs. Namrata Kapil Jain, Ms. Prachi Dhannalal Jain and Sureshchand Chhotelal Jain (HUF), the earlier Promoters from whom the present Promoters had acquired the shares.

We further report that, we have relied on the representation made by the Company and its Officers, in respect of system and mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis. We have also been informed that there are no other Laws which are specifically applicable to the Company.

We further report that the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.

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 applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period there was no other event/ action having major bearing on the Affairs of the Company.

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Shekhar Ghatpande

Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659G000972552

Place: Pune

Date: 11th August, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure 'A' to the Secretarial Audit Report

To,
The Members
Fundviser Capital (India) Limited

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these 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, followed by us 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, since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.
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 the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659G000972552

Place: Pune

Date: 11th August, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Fundviser Capital (India) Limited
22, 7th Floor, Manek Mahal,
Next to Ambassador Hotel,
90 Veer Nariman Road
Mumbai – 400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fundviser Capital (India) Limited having CIN L65100MH1985PLC205386 and having Registered Office at 22, 7th Floor, Manek Mahal, Next to Ambassador Hotel, 90 Veer Nariman Road Mumbai – 400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, disclosures provided by the Directors and debarment list of BSE Ltd.) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Place: Pune
Date: 11th August, 2025

Shekhar Ghatpande
Partner
FCS No. 1659/CP No. 782
FRN: P2019MH077200
Peer Review No.: 4537/2023
UDIN: F001659G000972497

CERTIFICATE OF NON-APPLICABILITY OF CORPORATE GOVERNANCE

To,
The Members
Fundviser Capital (India) Limited
22, 7th Floor, Manek Mahal,
Next to Ambassador Hotel,
90 Veer Nariman Road
Mumbai - 400020

The Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are not applicable to the Company as the Paid-up Equity Share Capital does not exceed ₹ 10/- Crs and the Net Worth of the Company does not exceed ₹ 25/- Crs., as on the last day of the previous Financial Year, i.e. as on 31st March, 2024.

As informed to us, we further state that the complaint relating to investor's grievance lodged by the Investor under SCORES platform have been resolved by the Company during the Financial Year under Report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ghatpande & Ghatpande Associates
Practising Company Secretaries

Place: Pune
Date: 11th August, 2025

Shekhar Ghatpande
Partner
FCS: 1659 CP No.: 782
FRN: P2019MH077200
Peer Review No.: 4537/2023
UDIN: F001659G000972508

ANNEXURE II

FORM NO. AOC -2

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

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain Arms' Length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's Length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of Contracts/ Arrangements/ transaction	Duration of the Contracts/ Arrangements/ transaction	Salient terms of the Contracts or Arrangements or transaction including the value, if any	Justification for entering into such Contracts or Arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
	-- Nil --							

2. Details of contracts or arrangements or transactions at Arm's Length (₹ in Hundred)

Sr. No.	Name (s) of the related party & nature of relationship	Nature of Contracts/ Arrangements/ transaction	Duration of the Contracts/ Arrangements/ transaction	Salient terms of the Contracts or Arrangements or transaction including the value, if any [₹ in Hundreds]	Date of approval by the Board	Amount paid as advances, if any
1	Mr .Dipen Shah Company Secretary and Compliance Officer	Remuneration	For the period 01/04/2024 to 28/02/2025	2,754	02/04/2024	N.A.
2	Mr. Triloki Nath Bansal Independent Director	Sitting Fees	For the FY 2024-2025	80	02/04/2024	N.A.
3	Mr. Suresh Kumar Jain Independent Director	Sitting Fees	For the period 12/08/2024 to 31/03/2025	400	12/08/2024	N.A.
4	Mr. Vinod Singh Independent Director	Sitting Fees	For the FY 2024-2025	500	02/04/2024	N.A.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of Contracts/ Arrangements/ transaction	Duration of the Contracts/ Arrangements/ transaction	Salient terms of the Contracts or Arrangements or transaction including the value, if any [₹ in Hundreds]	Date of approval by the Board	Amount paid as advances, if any
5	Mrs. Kriti Jain Director	Sitting Fees	For the FY 2024-2025	500	02/04/2024	N.A.
6	Mrs. Malika Mukesh Jain Relative of Director	Salary	For the FY 2024-2025	4,500	02/04/2024	N.A.
		Amount received towards allotment of shares		10,922		
7	DARS Transtrade Private Limited Private Limited Company in which Directors/KMP are interested	Loan Given	For the period 23/10/2024 to 31/03/2025	18,800		N.A.
		Interest Income		626		
		Amount Invested in Shares		4,02,705		
8	Starlight Box Theatres Pvt Ltd Private Limited Company in which Directors/KMP are interested	Loan Given	For the period 23/05/2024 to 31/03/2025	4,57,300	02/04/2024	N.A.
		Loan Repaid		4,57,300		
		Interest Income		4,762		
		Amount Invested in Shares		1,76,706		
9	New India LLP Infra LLP in which Directors/KMP are interested	Amount Invested in profit sharing/ Capital and LLP	For the period 11/11/2024 to 31/03/2025	640	02/04/2024	N.A.
		Loan Given		50,000		
10	Moksh Finvest & Advisors LLP LLP in which Directors/KMP are interested	Loan Given	For the FY 2024-2025	5,000	02/04/2024	N.A.
		Interest Income		5,000		
		Amount Invested in Shares		1,97,778		

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of
Fundviser Capital (India) Limited

Opinion

We have audited the accompanying Ind AS Standalone financial Statements of **Fundviser Capital (India) Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 opinion on the financial statements.

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. There are no other key audit matters and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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.

Responsibility of Management for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and Board of Directors are 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.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 skepticism 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 controls.
- 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 of 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements note No-21.
 - ii. The Company, did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses;
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the 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(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2025

- v. The company has not paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was operational for part of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For JMT & Associates

Chartered Accountants

Firm Registration No. 104167W

Amar Bafna

(Partner)

Place: Mumbai

Date: May 27, 2025

Membership No. 048639

UDIN: 25048639BMHDGZ4104

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- 1) (a) In respect of the Company's Property Plant and Equipment:
 - (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company does not own any intangible assets
- (b) These property, plant & equipment have been physically verified by the management at reasonable intervals; no discrepancies were noticed on such verification.
- (c) There is no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) being held by the Company, so this clause is not applicable
- (d) There is no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) being held by the Company, so this clause is not applicable.
- (e) There is no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) being held by the Company, so this clause is not applicable
- 2) (a) The Company did not possess inventory as on balance sheet date and hence the clause is not applicable.
- (b) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) The Company has made investments, did not provided guarantee or security however granted loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties.
- (a) During the year, the Company has provided loans and advances in the nature of loans, made investments in companies, firms, Limited Liability partnerships or any other parties as under:

(A) Aggregate amount of Loans Provided, Investments made during the year	Investments (₹ In Hundreds)
Investment in Subsidiaries	5,80,051
ICDs & Loans to Subsidiaries	69,363
Advances to Others	2,00,110
Investment - Others (Listed equities and Bonds)	88,641
Investment - Others (Unlisted equities and Bonds)	5,04,200
(B) Balance outstanding as at balance sheet date in respect of above case.	
Investment in Subsidiaries	5,80,051
ICDs & Loans to Subsidiaries	69,363
Advances to Others	2,00,110
Investment - Others (Listed equities and Bonds)	88,641
Investment - Others (Unlisted equities and Bonds)	5,04,200

- (b) The investments made during the year are, in our opinion prima facie not prejudicial to the company's interest;
- (c) 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 the repayments or receipts are regular
- (d) There is no amount overdue, so the question of overdue for more than 90 days does not arise
- (e) None of the loans and advance in the nature of loan granted which fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no Statutory dues referred to in Sub Clause (a) that have not been deposited on account of any dispute except as mentioned below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in ₹ in hundreds
1	Customs Act 1962	Penalty	Customs Kandla	2010-11 to 2012-13	10,000

- 8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any Lender.
- (b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company has not taken any Term Loan during the Year.
- (d) According to the information and explanations given to us and in our opinion, funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Associate or Joint Ventures.

- (f) The company has not raised loans during the year on the pledge of securities held in any subsidiary, Associate or Joint Venture nor has defaulted in repayment of such loans.
- 10) (a) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- (b) According to the information and explanation given to us, the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) a) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the company or any fraud on the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year
- (c) According to the information and explanation given to us, there are no whistle-blower complaints received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- 14) (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditor for the period under audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not the Core Investment company.(CIC)
- (d) There are no other CIC which are part of the Group.
- 17) The company has earned cash profits of ₹ 44,337/- (In Hundreds) as against cash losses in PY ₹ 839/-(In Hundreds) during the financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) 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 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 upto the date of the Audit Report and we neither give any guarantee nor an 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.

- 20) The provisions of section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules 2014 in respect of CSR activities are not applicable to the company. Accordingly reporting under clause (xx) of the order is not applicable for the year.

For JMT & Associates

Chartered Accountants

Firm Registration No. 104167W

Amar Bafna

(Partner)

Place: Mumbai

Date: May 27, 2025

Membership No. 048639

UDIN: 25048639BMHDGZ4104

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FUNDVISER CAPITAL (INDIA) LIMITED

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

We have audited the internal financial controls over financial reporting of Fundviser Capital (India) Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

Amar Bafna
(Partner)

Place: Mumbai
Date: May 27, 2025

Membership No. 048639
UDIN: 25048639BMHDGZ4104

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	4,917	-
(b) Investment Properties			-
(c) Financial Assets			
- Investments	4	11,53,138	2,61,212
(d) Deferred Tax Assets (Net)	5	2,568	-
(e) Other Non current Assets	6	2,773	3,689
Total Non-Current Assets		11,63,396	2,64,901
(2) Current Assets			
(a) Financial Assets			
i. Trade Receivables	7	46,850	17,100
ii. Cash and cash equivalents	8	1,86,780	7,93,527
iii. Other Bank balance	9	-	-
iv. Other Financial Assets	10	2,79,310	2,52,654
(b) Current Tax Assets (net)	11	4,647	4,199
(c) Other current Assets		-	-
Total Current Assets		5,17,587	10,67,480
Total Assets		16,80,983	13,32,381
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	5,15,250	4,46,500
(b) Other Equity	13	10,32,366	6,79,008
(c) Money Received Against Share Warrants		1,11,039	1,96,594
Total Equity		16,58,655	13,22,102
(2) Liabilities			
Non-Current Liabilities			
(a) Provisions			-
(b) Deferred Tax Liabilities (Net)	5	-	361
Total Non-Current Liabilities		-	361
Current Liabilities			
(a) Financial Liabilities			
Trade Payables :	14		
- Outstanding dues of Micro and Small enterprises		-	-
- Outstanding dues other than Micro and Small enterprises		3,701	3,135
(b) Other Current Liabilities	15	4,585	241
(c) Provisions		-	-
(d) Current Tax Liabilities (net)	16	14,000	6,500
Total Current Liabilities		22,286	9,876
Total Liabilities		16,80,941	13,32,339
See accompanying notes to the financial statements	1 to 39		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
WholeTime Director
DIN:02085580

Triloki Nath Bansal
Director
DIN: 02223335

Amar Bafna
Partner
Membership No. 048639

Mohit Jain
CFO

Raujesh Khandelwal
Company Secretary &
Compliance Officer
Membership No.
ACS: A49419

Place : Mumbai
Date : 27/05/2025

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

Particulars	Note No.	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
INCOME			
1 Revenue from operations	17	1,94,118	96,520
2 Other income	18	22,591	850
3 Total Income (1+2)		2,16,709	97,370
4 Expenses			
(a) Cost of Materials Consumed/Purchase of Derivatives	19	82,522	-
(b) Employee benefits expense	20	34,038	11,343
(c) Finance costs	21	154	-
(d) Depreciation, amortisation and impairment	3	533	-
(e) Other Expenses	22	43,050	26,791
Total Expenses		1,60,297	38,134
5 Profit / (Loss) before exceptional items and tax (3 - 4)		56,412	59,236
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 + 6)		56,412	59,236
8 Tax Expense:			
(a) Current tax expense for current year		16,881	14,765
(b) Tax expense relating to prior years		(668)	-
(d) Deferred tax Expense/(Income)		(2,881)	134
9 Profit for the period after tax (7 + 8)		43,080	44,337
10 Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		(23,222)	(19,981)
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		2,929	2,078
11 Total comprehensive income for the year (9 + 10)		22,787	26,434
12 Earnings per share (of ₹ 10/- each): Basic (₹)	26	0.84	1.20
Earnings per share (of ₹ 10/- each): Diluted (₹)		0.73	1.10
See accompanying notes to the financial statements	1 to 39		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
WholeTime Director
DIN:02085580

Triloki Nath Bansal
Director
DIN: 02223335

Amar Bafna
Partner
Membership No. 048639

Mohit Jain
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Raujesh Khandelwal
Company Secretary &
Compliance Officer
Membership No.
ACS: A49419

Place : Mumbai
Date : 27/05/2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

Particulars	Current Year 31 st March, 2025 ₹ in Hundreds	Previous Year 31 st March, 2024 ₹ in Hundreds
A. Cash Flow from Operating Activities		
Net profit before tax from continuing operation	56,412	59,236
Adjusted for		
Depreciation and amortisation	533	-
Profit on sale of Investments	(1,052)	(54,985)
Interest income	(24,533)	(22,067)
Interest Expense	154	
Dividend income	(415)	(1,318)
Bank Charges	-	559
Sundry Balance Written off	-	11,004
Operating profit / (loss) before working capital changes	31,098	(7,571)
<u>Changes in working capital:</u>		
Other Non-current assets	916	4,969
Trade Receivables	(29,749)	(17,100)
Other Financial assets	(26,657)	(2,52,654)
Trade payables	566	(369)
Other current liabilities	4,344	185
Short-term provisions	-	-
Long-term provisions	-	-
Cash generated from operations	(19,482)	(2,72,540)
Net income tax (paid) / refunds	(5,353)	(11,149)
Change in Deferred Tax on OCI	(2,929)	
Net cash flow from / (used in) operating activities (A)	(27,763)	(2,83,689)
B Cash flow from investing activities		
(Purchase)/Sale of Fixed Assets	(4,595)	-
Purchase / Sale/redemption of Investments (net)	(9,14,097)	93,340
Purchase / sale of Investment Property	-	-
Dividend received	415	1,318
Interest received	24,533	22,067
Net cash flow from / (used in) investing activities (B)	(8,93,743)	1,16,724
C Cash flow from financing activities		
Addition / (Repayment) of short-term borrowings	-	-
Bank Charges	-	(559)

Particulars	Current Year 31 st March, 2025 ₹ in Hundreds	Previous Year 31 st March, 2024 ₹ in Hundreds
Proceeds from Issue of Shares at Premium on preferential basis	58,250	-
Proceeds from Conversion of Warrants at Premium on Preferential basis	2,56,664	4,51,438
Proceeds from 25% of the Amount Receivable on issue of Share warrants	-	1,96,594
Expenses on Preferential & Warrants issue	-	(11,004)
Interest Expense	(154)	
Net cash flow from / (used in) financing activities (C)	3,14,760	6,36,469
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(6,06,747)	4,69,503
Cash and cash equivalents at the beginning of the year	7,93,527	2,69,820
Cash and cash equivalents at the end of the year	1,86,780	7,39,323
Cash and cash equivalents Comprises of		
(a) Cash on hand	4,077	4,344
(b) Balances with banks	1,82,702	7,89,182
(c) Other Bank Balances	-	-
Cash and cash equivalents	1,86,780	7,93,527

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
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Membership No. 048639

Mohit Jain
CFO

Raujesh Khandelwal
Company Secretary &
Compliance Officer
Membership No.
ACS: A49419

Place : Mumbai
Date : 27/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**A Equity share capital****(1) Current reporting period- 31st March 2025**

(₹ In Hundreds)

Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,46,500	-	-	68,750	5,15,250

(2) Previous reporting period- 31st March 2024

Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,69,000	-	-	77,500	4,46,500

B Other Equity

	Reserves & Surplus		Surplus P & L	Security Premium Account	Total
	Capital Reserve	General Reserve			
As at 1 April, 2023	40,000	23,134	2,15,501	-	2,78,636
Profit for the Year	-	-	44,337	-	44,337
Items of other comprehensive income, Net of tax	-	-	(17,903)	-	(17,903)
Dividend paid (Including Dividend Tax)	-	-	-	3,73,938	3,73,938
As at 1 April, 2024	40,000	23,134	2,41,937	3,73,938	6,79,008
Profit for the Year	-	-	43,080	-	43,080
Items of other comprehensive income, Net of tax	-	-	(20,294)	-	(20,294)
Dividend paid (Including Dividend Tax)	-	-	-	-	-
Additional During the Year	-	-	-	3,30,571	3,30,571
As at 31 March, 2025	40,000	23,134	2,64,723	7,04,509	10,32,366

As per our report of even date

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
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Raujesh Khandelwal
Company Secretary &
Compliance Officer
Membership No.
ACS: A49419

Place : Mumbai
Date : 27/05/2025

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

1 Corporate Information

Fundviser Capital (India) Limited (CIN : L65100MH1985PLC205386) is a Public Limited Company listed on BSE Limited.

The Company earlier was in the field of manufacturing of dye intermediates. During the financial year 2015-16 the Company sold its manufacturing facilities at MIDC, Mahad, Maharashtra and has changed its Object in Memorandum of Association for Investment & Finance business activities.

2 Presentation and Preparation of Financial statements

2.1 Statement of Compliance and Basis of Preparation

- a These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments, which are measured at fair values, as specified at places of respective categories
- b Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the IND AS Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- d The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.
- e The financial statements of the Company have been prepared on a going concern basis.

SIGNIFICANT ACCOUNTING POLICIES

2.2 Property, plant and equipment

- a Tangible Assets are stated at cost of acquisition or cost of construction less depreciation. All costs, relating to the acquisition and installation of fixed assets have been capitalised and include financing costs relating to borrowed funds upto the date the assets are ready and put to use.
- b There are no intangible assets.
- c Profit/Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.
- d **Depreciation & Amortisation**

Depreciation on fixed assets is provided on Straight-Line-Method (SLM) over their useful life in the manner as specified in the Companies Act, 2013.

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.

2.3 Investment Properties

Investment Property is measured initially at cost, including transaction costs.

2.4 Foreign Currency Transactions**(i) Functional currency and presentation currency :**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from Monetary assets and liabilities in foreign currency, outstanding at the end of the year are converted into Indian currency at the rate prevailing on the Balance Sheet date. Resulting gain or loss is recognized in statement of profit or loss. However there are no foreign currency transactions during the financial Year.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

2.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as Non current investments. Current investments and Non Current Investments are carried at Fair Market Value / Net realizable value at the Balance sheet date.

2.6 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Recognition of Income & Expenditure

- a Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- b Interest income is accounted on accrual basis.
- c Dividend income is accounted for when the right to receive it is established.

2.8 Employee Benefits**a) Defined Benefit Plan****1 Gratuity**

The number of Employees employed is less than the threshold limit and therefore provision for Gratuity is not applicable as on the end of the year.

2 Leave Salary / Wages

No leave is accumulated beyond one year. Provision is made for leave accumulated at the end of every year and is paid in the immediate next year.

3 Bonus

Bonus is part of employee costs and is paid during the year.

b) Defined Contribution Plan

The Company incurs no expenditure under any defined contribution plan.

2.9 Segment Reporting

The Company has deployed major funds in the Investment in Equity and deposits yielding Interest income. Accordingly it is operating its business in single segment.

2.10 Leases

Leases in which a significant portion and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Lease Rentals for assets taken on operating lease are recognized as under expenses in Profit and Loss Account over the lease term on accrual basis. The same have ceased to exist in earlier year.

2.11 Taxes on Income

Tax expense for the year comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been or substantively enacted as of balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards.

2.12 Provisions and Contingencies

a Provision

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

b Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on 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 portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made..

2.13 Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of cost of such assets up to date which such assets are ready for intended use. Other borrowing costs are charged as an expense to the Profit and loss.

2.14 Cash and Cash Equivalents

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.16 Financial Instruments

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

2.16 A Financial Assets**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- a) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- b) at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income or profit and loss.

ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

a Equity instruments

The Company measures all equity investments at fair value. The Company's management has opted to present fair value gains and losses on equity investments through Other Comprehensive Income. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through Other Comprehensive Income are recognised in other comprehensive income section in the statement of profit and loss.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset. Or
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income Recognition**a Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b Dividend income

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

vi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 B Financial Liabilities**i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortised cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17 A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 2(1) (d), the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through

a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties

Property, Plant and Equipment, Intangible assets, Investment properties represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management 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) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes on Financial Statements

3 Property, plant and equipment (₹ In Hundreds)						
Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers	Website	Total
Cost or deemed cost						
Balance as at April 1, 2023	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-
Additions	1,386	986	1,086	1,137	856	5,451
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	1,386	986	1,086	1,137	856	5,451
Accumulated depreciation and impairment						
Balance as at April 1, 2023	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-
Depreciation expense	152	84	41	125	132	534
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	152	84	41	125	132	534
Carrying amount						
Balance as at March 31, 2024	-	-	-	-	-	-
Balance as at March 31, 2025	1,234	902	1,045	1,012	724	4,917

4 Non-Current Investment

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Non Trade Quoted (At FVOCI)		
Investment in Equity Shares		
6900 (6900) Shares of Alok Industries face value ₹ 1 fully paid up	1,056	1,777
2900 (NIL) Bajaj Hinudustan Sugar Limited	577	-
985 (NIL) Bandhan Bank Limited	1,459	-
1080(1080) Bank of Baroda face value ₹ 2 fully paid up	2,481	2,852
150 (NIL) Shares Blue Dart Express Limited	9,293	-
1000 (NIL) Greaves Cotton Limited	2,186	-
15450 (5450) Shares of Jio Finance Services Ltd face value ₹ 10 fully paid up	35,370	19,282
2150 (NIL) Power Finance Corporation Limited	9,076	-
(2500) Steel Authority of India face value ₹ 10 fully paid up	-	3,354
NIL (5000) Tata Steel Ltd face value ₹ 10 fully paid up	-	7,795
2020 (2020) Union Bank of India face value ₹ 10 fully paid up	2,558	3,100
51500 (21500) Vodafone IDEA Ltd face value ₹ 10 fully paid up	3,574	2,847
7350 (7350) Yes Bank Ltd face value ₹ 2 fully paid up	1,257	1,705
	68,887	42,712
Non trade / Unquoted (At Amortised Cost)		
Other Investments (at cost)		
Intellegrow Real Estate Special Situations Fund (100 Units of ₹1,00,000/- each) (100)	1,00,000	1,00,000
40000 (3000) Unquoted Shares of NSE Limited	3,68,000	1,18,500
6258 (NIL) Unquoted Shares of Growit India Private Limited	15,000	-
13000 (NIL) Unquoted Shares of DARS Transtrade India Private Limited	4,02,705	-
12000 (NIL) Unquoted Shares of Starlight Box Theatres Private Limited	1,76,706	-
Partnership Interest in New India RE and Infra LLP	640	-
4000 (NIL) Unquoted Shares of Matrix Gas & Renewables Limited	21,200	-
Total	11,53,138	2,61,212
Total Cost of Quoted Investments	88,641	1,57,743
Total Fair market Value of Quoted Investments	68,887	42,712
Total amount of unquoted Investments	10,84,251	1,00,000

5 Deferred Tax Assets (Liabilities) -Net

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Tax effect of items constituting deferred tax liability		
(i) Depreciation	-	-
(ii) Valuation of Investments	2,568	(361)
b Tax effect of items constituting deferred tax assets		
(i) Valuation of Investments	-	-
(ii) Business Loss	-	-
Total	2,568	(361)

5.1 Movement in deferred Tax assets/ liabilities and recognition in Statement of Profit and loss

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Tax effect of items charged to statement of Profit and loss		
(i) Depreciation	-	-
(ii) Valuation of Investments	-	-
(i) Gratuity	-	-
(ii) Business Loss	2,881	(134)
b Tax effect of items charged to Other Comprehensive Income	2,078	2,078
Net deferred tax asset/(liability) recognised in Statement of Profit and Loss / other Comprehensive Income	4,959	1,944

6 Other Non Current Assets

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Claims Receivables from Authorities	2,773	3,689
Prepaid expenses	-	-
Total	2,773	3,689

7 Trade Receivables

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
(unsecured, considred good unless stated otherwise)		
Trade Receivables outstanding for period not more than 6 months	46,850	17,100
Prepaid expenses	-	-
Total	46,850	17,100

8 Cash and Cash Equivalents

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Cash on hand	4,078	4,345
b Balances with banks		
(i) In SBI	1,549	481
(ii) In HDFC Bank	1,79,845	180
(iii) In BOB, Pune	-	-
(iv) Deposits with maturity of more than 3 months but less than 12 months	-	1,38,593
(v) In ICICI BANK	808	897
(vi) In Yes Bank	500	6,49,031
Total	1,86,780	7,93,527

9 Other Bank Balances

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
(i) Deposits with maturity of more than 3 months but less than 12 months	-	-
(ii) Deposits with maturity of more than 12 months	-	-
(ii) Deposits held as margin money	-	-
	-	-

10 Other Financial Assets

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Unsecured, considered good		
Interest accrued but not due	-	2,654
Advance for Property Purchase	-	2,50,000
Advance for Project - Adhya Builders	2,00,110	-
Current Account with New India LLP Infra	50,000	-
ICDs to Subsidiaries	19,363	-
Loan to Employee	4,350	-
VRG Hospitalities Pvt Ltd	105	-
National Securities Depository Limited	36	-
Option_Pending Square off	422	-
GST INPUT	4,910	-
Advances to Others	14	-
Total	2,79,310	2,52,654

11 Current Tax Assets (net)

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Tax paid in advance (net of Provision)	4,647	4,199
Total	4,647	4,199

12 Equity Share Capital**12.1 Particulars**

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Authorised		
1,00,00,000 Equity Shares of ₹ 10 each	10,00,000	10,00,000
Issued, Subscribed & Fully Paid Up		
51,52,500 Equity Shares of ₹ 10 Each Fully Paid-up	5,15,250	4,46,500
Total	5,15,250	4,46,500

12.2 The reconciliation of the number of Shares outstanding is set out below:

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Equity Shares		
Shares outstanding at the beginning of the year	44,65,000	36,90,000
Shares Issued during the year	6,87,500	7,75,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	51,52,500	44,65,000

12.3 The Company has only one class of Shares referred to as Equity Shares having a par face value of ₹10/- each. Each holder of Equity Shares is entitled to one vote per share.

12.4 In case any dividend is declared and paid it is done in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

12.5 The Company has not declared or paid any dividend during the year or in respect of the year ended on 31 March 2025

12.6 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

12.7 The Company is a Holding Company of three Subsidiaries namely i. Starlight Box Theatres Private Limited and ii. DARS Transtrade Private Limited. iii. New India RE and Infra LLP. It is not a Subsidiary Company of any other Company.

12.8 The details of shareholder holding more than 5% Shares are set out below :

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
Equity Shares				
Moksh Finvest & Advisors LLP	4,55,000	8.83	-	-
Kriti Jain	17,75,000	34.45	17,75,000	39.75
Renu Jain	3,07,500	5.97	3,07,500	6.89
Prem Krishan Jain	3,07,500	5.97	3,07,500	6.89

12.9 Details of Shares held by Promoters of the Company

Promotor Name	No. of shares Held	% of Shares held	% of capital	% Change During the Year
	As at March' 2025		As at March' 2024	
Kriti Jain	17,75,000	34.45	39.75	(5.30)
Sohan Lal Garg	1,85,169	3.59	4.15	(0.55)
Renu Jain	3,07,500	5.97	6.89	(0.92)
Prem Krishan Jain	3,07,500	5.97	6.89	(0.92)
Mohit Jain HUF	1,07,500	2.09	-	2.09
Malika Jain	25,000	0.49	-	0.49
Moksh Finvest & Advisors LLP	4,55,000	8.83	-	8.83
Prachi Dhannalal Jain	-	-	-	-
Namrata Kapil Jain	-	-	-	-
Sureshchand Chhotelal Jain (HUF)	-	-	-	-

13 Other Equity

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Capital Reserve	40,000	40,000
b General Reserve		
Opening Balance	23,134	23,134
Total	23,134	23,134
c Surplus- Opening Balance	2,41,936	2,15,501
Add: Net profit after tax transferred from Statement of Profit and Loss	43,080	44,337
Add: Other Comprehensive Income	(20,294)	(17,903)
Amount available for appropriation	2,64,723	2,41,936
d Security Premium	7,04,509	3,73,938
	7,04,509	3,73,938
Grand Total	10,32,366	6,79,008

14 Trade Payables

Particulars	As at	As at
	31 st March, 2025 ₹ in Hundreds	31 st March, 2024 ₹ in Hundreds
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,701	3,135
Total	3,701	3,135

14.1 The company does not have any dealings with any enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 and this information is given based on intimation from suppliers regarding their status under the said MSMED Act.

THE DISCLOSURES PURSUANT TO THE SAID MSMED ACT ARE AS FOLLOWS :

Micro and small enterprises	2024-2025	2023-2024
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remainig unpaid	-	-
Medium enterprises	2024-2025	2023-2024
a) dues remaining unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remainig unpaid	-	-

14.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.**AS ON 31ST MARCH 2025**

						₹ in Hundreds
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3,701	-	-	-	3,701
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

AS ON 31ST MARCH 2024

₹ in Hundreds						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3,135	-	-	-	3,135
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

15 Other Current Liabilities

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Other payables		
(i) Statutory Payments	1,345	241
(ii) Other payables	3,240	-
Total	4,585	241

16. 1 Details of Current tax provisions

Provision for tax for the year	14,000	10,000
Taxes paid in Advance	-	(3,500)
Net provision / (refund claim)	14,000	6,500

16.2 Reconciliation of effective tax rate

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Profit before tax	56,412	59,236
Profit on sale of Investment	1,052	(54,985)
	57,464	4,251
Tax at domestic tax rate 26%	14,464	1,070
Tax at domestic tax rate 10.4%	109	5,718
<u>Tax effect of:</u>		
Disallowed Expenses	-	2,884
Income tax at different rate		
tax exempt income		
Loss setoff	-	(386.84)
provisions for interest	-	-
Extra Provision done	-	714
Provision recognised for the year	14,573	10,000

17 Revenue From Operations

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Interest on Fixed Deposit with Bank	1,199	21,217
Consulatncy Income		19,000
Sale of Derivatives	67,553	
Profit on Sale of Shares	1,052	54,985
Interest Receivable From Integrow Real Estate	17,946	-
Interest on ICD	5,388	-
Dividend income:from long-term investments	415	1,318
Other Operating Income	1,00,000	
Profit on Sale of Investment (Bullion)	563	
Total	1,94,118	96,520

18 Other income

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Other non-operating income (net)	22,591	850
Total	22,591	850

19 Cost of Materials Consumed/Purchases

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Purchase of Derivatives	82,522	-
Total	82,522	-

20 Employee benefits expense

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Managerial Remuneration	14,980	2,250
Salaries & Wages	18,841	9,093
STaff Welfare	217	-
Total	34,038	11,343

21 Finance cost

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
(i) Interest on bank OD	-	-
(ii) Interest on Inter Corporate Deposits	144	-
(iii) Interest on late payment of TDS, IT & GST	10	-
Total	154	-

22 Other Expenses

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Demat Charges, STT & Broekrage Charges (Derivatives)	-	455
Demat & STT Charges (Equity Cash)	506	-
Bank Charges	-	559
Share/Warrant Issue Expenses	-	11,004
Employment Tax	31	-
Sundry Balance Writthen off	-	10
Director Sitting Fees	-	260
Computer Exp	-	470
Miscellaneous expenses	223	464
Office Expenses	824	1,359
Payments to Auditors (Refer Note (i) below)	1,200	600
Professional, Secretarial, RTA & Depository Charges	6,970	7,421
Listing Fees	3,835	3,835

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Printing and stationery	295	354
Legal Fees & Charges	2,400	-
Lodging & Boarding Expenses	3,457	-
Rent expenses	3,600	-
Repairs & Maintenance	2,017	-
Travelling & Conveyance	8,077	-
Advertisement	229	-
Sponsorship Fees	140	-
Business Promotion	1,749	-
Membership & Subscription	6,750	-
Registration Charges of Mahapriet	550	-
Trademark Application Fees	50	-
Winman Sunscription Fees	147	-
Total	43,050	26,791

(i) Payments to the auditors comprises

As auditors - statutory audit	1,200	600
For other services	-	-
Total	1,200	600

23 Details of Contingent Liability

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Penalty raised by Customs department under dispute	10,000	10,000
Total	10,000	10,000

24 Particulars

	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
a Expenditure in Foreign Currency	-	-
Total	-	-
b Earnings in foreign exchange	-	-
Total	-	-

25 Related Party Disclosure**A. Names of Related Parties and Description of Relationship with whom there were transaction during the year. :**

Directors, Key Management Personnel

- a) Mr. Rajendra Kumar Daga, Chairman & Director (Upto 11/01/2024)
- b) Mr. Satish Mehta, Director (Upto 04/01/2024)
- c) Mr. Pushpendra Raikwar, Company Secretary (Upto 04/01/2024)
- d) Mr Suresh Adav, CFO (Upto 04/01/2024)
- e) Mr. Prem Krishan Jain, Chairman & Whole Time Director (from 25/10/2023)
- f) Mrs. Kriti Jain, Whole Time Director (from 25/10/2023)
- g) Mr. Triloki Nath Bansal, Independent Director (from 11/01/2024)
- h) Mr. Bhupendra Singh Bedi, Independent Director (from 11/01/2024 to 24/04/2024)
- i) Mr. Mohit Jain, Chief Financial Officer (from 11/01/2024)
- j) Mr. Dipenkumar Shah, , Company Secretary & Compliance officer (from 11/01/2024 to 28/02/2025)
- k) DarsTranstrade Private Limited(previously known as V3 Constructions Pvt. Ltd.) subsidiary company w.e.f.23/10/2024 , One of the Director has Substantial Interest
- l) Starlight Box Theatre Pvt. Ltd. Subsidiary Company w.e.f. 23/05/2024
- m) Moksh Finvest & Advisors LLP, Promoter Group
- n) New India Re and Infra LLP (LLP in which company is one of the Partners with 64% of capital contribution)
- o) Mrs. Malika Jain (w.e.f.01/10/2024), Promoter group

B. Value of transactions :

Nature of Transactions	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Salary, Remuneration & Sitting Fees		
Miss Prachi Jain - Managerial Remuneration	-	2250
Mr Pushpendra Raikwar - Company Secretary	-	3850
Mr Dipen Shah - Company Secretary	2,754	746
Mr Suresh Adav - Salary	-	4497
Mr. Rajendra Daga - Sitting Fees	-	105
Mr. Satish Mehta - Sitting Fees	-	65
Mrs Namrata Jain - Sitting Fees	-	45
Ms. Nikita Jain - Sitting Fees	-	45
Mr. Triloki Nath Bansal - Sitting Fees	80	-
Mr. Suresh Kumar Jain - Sitting Fees	400	-
Mr. Vinod Singh - Sitting Fees	500	-
Moksh Finvest & Advisors LLP-Consultancy Services received	-	19,000
Mrs. Kriti Jain Loan Taken	-	2000
Mrs. Kriti Jain Loan Repaid	-	2000
Nature of Transactions	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds

Mrs. Kriti Jain - Sitting Fees	500	-
Mrs. Malika Mukesh Jain - Salary	4,500	-
Mrs. Malika Mukesh Jain - Amount Received towards allotment of shares	10,922	-
DARS Transtrade Private Limited - Loan Given	18,800	-
DARS Transtrade Private Limited - Interest Income	626	-
DARS Transtrade Private Limited - Amount Invested in Shares	4,02,705	-
Starlight Box Theatres Pvt Ltd - Loan Given	4,57,300	-
Starlight Box Theatres Pvt Ltd - Loan Repaid	4,57,300	-
Starlight Box Theatres Pvt Ltd - Interest Income	4,762	-
Starlight Box Theatres Pvt Ltd - Amount Invested in Shares	1,76,706	-
New India RE & Infra LLP	640	-
New India RE & Infra LLP	50,000	-
Moksh Finvest & Advisors LLP - Loan Taken	5,000	-
Moksh Finvest & Advisors LLP - Loan Repaid	5,000	-
Moksh Finvest & Advisors LLP - Amount Received towards allotment of shares	1,97,778	-
Total	17,96,273	34,603

26 Earnings per Share

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Basic & Diluted		
Profit / (Loss) After Tax	43,080	44,337
Number of Equity Shares	51,52,500	44,65,000
The nominal value of Equity Shares	10	10
Earnings per Share :Basic (₹)	0.84	1.20
Earnings per share : Diluted (₹)	0.73	1.10

NOTE 27: Fair value disclosures for financial assets and financial liabilities

Financial instruments by category	₹ in Hundreds					
	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Equity instruments	-	68,887	9,84,251	-	42,712	-
Bond instruments	-	-	-	-	-	-
Capital Investment in Partnership Firm	-	-	640	-	-	-

₹ in Hundreds

Financial instruments by category	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Cash and cash equivalents	-	-	1,86,780	-	-	7,93,527
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	2,79,310	-	-	2,52,654
Total Financial assets	-	-	14,50,981	-	42,712	10,46,180
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,701	-	-	3,135
Total Financial liabilities	-	-	3,701	-	-	3,135

i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in Hundreds

Financial assets and liabilities measured at fair value	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equity instruments	68,887	-	-	42,712	-	-
Total	68,887	-	-	42,712	-	-

₹ in Hundreds

Financial assets and liabilities measured at amortised cost	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equity instruments	-	-	11,52,498	-	-	-
Bond Instruments	-	-	-	-	-	-
Capital Investment in Partnership Firm	-	-	640	-	-	-
Cash and cash equivalents	-	-	1,86,780	-	-	7,93,527
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	2,79,310	-	-	2,52,654
Total financial assets	-	-	16,19,228	-	-	10,46,180
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,701	-	-	3,135
Total financial liabilities	-	-	3,701	-	-	3,135

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the

stock exchanges is valued using the closing price as at the reporting period

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. The Company has mutual funds for which all significant inputs required to fair value an instrument falls under level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and unlisted preference shares are included in level 3.

**There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include: Investments in quoted equity instruments are valued using the closing price at BSE Ltd. at the reporting period.

(iii) Fair value of Financial assets and liabilities measured at amortised cost

₹ In Hundreds

	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Bond Instruments	-	-	-	-
Capital Investment in Partnership Firm	-	-	-	-
Cash and cash equivalents	1,86,780	1,86,780	7,93,527	7,93,527
Other Bank balance	-	-	-	-
Other financial assets	2,79,310	2,79,310	2,52,654	2,52,654
Total financial assets	4,66,090	4,66,090	10,46,180	10,46,180
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	3,701	3,701	3,135	3,135
Total financial liabilities	3,701	3,701	3,135	3,135

- a) The carrying amounts of Investments, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

NOTE 28: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The company has a robust risk management framework comprising risk governance structure and defends risk management processes. The risk governance structure of the company is a formal organization structure with defined roles and responsibilities for risk management.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans & other financial assets measured at amortized cost.	Ageing analysis	Diversification of bank deposits, credit limits in select cases.
Liquidity risk	Other financial liabilities	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk security prices	Investments in equity shares, Bonds	Sensitivity analysis	Long Term review analysis

The Company risk management is carried under the guidance from the board of directors. Company's identifies, evaluates and hedges financial risks in close coordination with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. There is no change in objectives and process for managing the risk. Methods used to measure the risk as compared to previous year and the expenses are limited to few areas.

1) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Credit risk mainly arises due to receivables from customers, cash and cash equivalents, loans and deposits with banks, financial institutions & others.

a) Cash and cash equivalents.

b) The cash and cash equivalents are held with public sector bank.

Other Bank Balances:

c) Other bank balances are held with public sector bank.

d) **Other financial assets:**

Other financial assets include security deposits and refund receivable from Tax authorities neither pastdue nor impaired.

2) Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions, due to the dynamic nature of the underlying businesses.

Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the borrowing facilities against on fixed deposits at the end of the reporting period.

(ii) Maturity pattern of financial liabilities (₹ In Hundreds)

As at March 31, 2025	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	-	3,701	-	-

As at April 1, 2024	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	-	3,504	-	-

3) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. Currently The Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

A) Market Risk- Price risk.

Equity price Risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks in general, these investments are not held for trading purpose.

The fair value of the quoted investments in the equity classified as fair value through other comprehensive income as at March 31, 2025 was ₹ 68,88,697.55/- (March 31, 2024 ₹ NIL)

A 10% change in the equity prices of such securities held as at March 31, 2025 and March 31, 2024 would result in an impact of ₹ 6,88,869.75/- and NIL respectively on equity before considering tax impact

NOTE 29: Capital management**(a) Risk Management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital and during the period covered in this financial statements there are no debts (net) and therefore the gearing ratio is not applicable.

(b) No Dividend paid during the period.**NOTE 30 :**

The disclosure requirements about any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or surveyor any other relevant provision of Income Tax Act 1961) is not applicable to the company.

NOTE 31 :

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 32 :

There are no proceedings which are initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act 1988 & rules made thereunder.

NOTE 33 :

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

NOTE 34 :

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities (intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company.

NOTE 35 :

The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.

NOTE 36 :

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

NOTE 37 :

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Note: 38

Statement of Ratio analysis.

Sr no.	Ratio	Numerator	Denominator	2024-25 Ratio	2023-24 Ratio	Reason for Variance	
						Change in Ratio	> 25 %
1	Current Ratio	Current Assets	Current Liabilities	23.22	76.16	Increase in ratio is due to Increase in Current Assets vis a vis increase in Current Liabilities.	
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	N.A.	
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	N.A.	
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.03	-	N.A.	
5	Inventory Turnover Ratio	Net Sales	Average Inventory	-	-	N.A.	
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	-	-	N.A.	
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	-	-	N.A.	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	N.A.	
9	Net Profit Ratio	Net Profit after Tax	Net Sales	-	-	N.A.	
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.03	-	N.A.	
11	Return on Investment	Investment Income	Average value of Investment	0.04	0.04	Return on Investment has increased upon sale of investment and higher fair market value in the previous year.	

NOTE: 39 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W
UDIN :

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
WholeTime Director
DIN:02085580

Triloki Nath Bansal
Director
DIN: 02223335

Amar Bafna
Partner
Membership No. 048639

Mohit Jain
CFO

Raujesh Khandelwal
Company Secretary
& Compliance Officer
Membership No.
ACS: A49419

Place : Mumbai
Date : 27/05/2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
Fundviser Capital (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Fundviser Capital (India) Limited (“the Company”) and its subsidiaries (together with referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its consolidated Profit, including Other Comprehensive Income, its consolidated Cash Flow and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

<p>1. Valuation of Investments:</p> <p>The Group holds significant investments in listed and unlisted equities and bonds as at March 31, 2025. The valuation of unlisted investments involves significant management judgment and estimates, including fair value assessments, which are inherently subjective and could materially impact the financial statements.</p>	<p>Audit Procedures:-</p> <p>We evaluated the design and operating effectiveness of controls over the valuation process.- For listed investments, we verified fair values against quoted market prices as at March 31, 2025 for unlisted investments, we assessed the valuation methodologies and assumptions used by management, including comparison with industry benchmarks and involvement of valuation experts where applicable. We reviewed disclosures in the financial statements for compliance with Ind AS 113 (Fair Value Measurement).</p>
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There are no other key audit matters to communicate in our report.

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

The Holding company's Management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the Group's financial statements, including oversight by the respective board of subsidiaries and the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, management and Board of Director are 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 respective Board of Directors of the companies included in the Group and of its Subsidiaries entities are responsible for overseeing the financial reporting process of the Group and of its Subsidiaries entities.

Auditor's Responsibility for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 controls.
- 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 Consolidated 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 consolidated financial statements of 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.

Other Matters

The consolidated financial statements also include the Group's share of net profit/loss of ₹ 2,23,38,575.84/- for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of Subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended except for the matters stated in the paragraph 2(h)(vi) (a) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended);
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". with respect to the Associate company which is audited by other auditor whose report has been furnished to us by the Management.
- g. With respect to the 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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Group has disclosed pending litigations on its financial position in its Ind AS Financial Statements note No-24.
 - ii. The Group, did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group's Company.
 - iv. According to the information and explanations given by the management and to the best of our belief we report that:
 - (i) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

- (ii) No funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representation given under sub-clause (i) & (ii) by the management contains any material mis-statement.
- v. The Company has not declared any dividend during the year ended 31st March 2025. Accordingly, no comment with respect to the compliance of section 123 of the Companies Act, 2013 is given.
- vi. Based on our examination, which included test checks, the Holding Company and its subsidiary companies have used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was not enabled or operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit." (If applicable; align with Rule 11(g)).

For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

Amar Bafna
(Partner)

Place: Mumbai
Date: May 27, 2025

Membership No. 048639
UDIN: 25048639BMHDHA4397

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FUNDVISER CAPITAL (INDIA) LIMITED

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

We have audited the internal financial controls over financial reporting of Fundviser Capital (India) Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JMT & Associates

Chartered Accountants

Firm Registration No. 104167W

Amar Bafna

(Partner)

Place: Mumbai

Date: May 27, 2025

Membership No. 048639

UDIN: 25048639BMHDHA4397

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	3,11,449	-
(b) Investment Properties			
(c) Financial Assets			
- Investments	4	5,73,087	-
(d) Deferred Tax Assets (Net)	5	2,568	-
(e) Other Non current Assets	6	1,31,644	-
(f) Goodwill		5,75,157	-
Total Non-Current Assets		15,93,906	-
(2) Current Assets			
(a) Financial Assets			
i. Trade Receivables	7	15,56,280	-
ii. Cash and cash equivalents	8	2,61,429	-
iii. Other Bank balance	9	-	-
iv. Other Financial Assets	10	19,98,510	-
(b) Current Tax Assets (net)	11	45,224	-
(c) Other current Assets		-	-
Total Current Assets		38,61,443	-
Total Assets		54,55,349	-
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	5,15,250	-
(b) Other Equity	13	14,84,994	-
(c) Money Received Against Share Warrants		1,11,039	-
(d) Non-Controlling Interest		4,29,976	-
Total Equity		25,41,259	-
(2) Liabilities			
Non-Current Liabilities			
(a) Provisions		-	-
(b) Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
Trade Payables :	15		
-Outstanding dues of Micro and Small enterprises			
-Outstanding dues other than Micro and Small enterprises		14,94,525	-
(b) Short Term Borrowings	14	7,44,204	-
(c) Other Current Liabilities	16	6,22,184	-
(d) Provisions		-	-
(e) Current Tax Liabilities (net)	17	53,177	-
		29,14,090	-
Total Current liabilities		54,55,349	-
Total Liabilities		54,55,349	-
See accompanying notes to the financial statements	1 to 40		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
WholeTime Director
DIN:02085580

Triloki Nath Bansal
Director
DIN: 02223335

Amar Bafna
Partner
Membership No. 048639

Mohit Jain
CFO

Rajesh Khandelwal
Company Secretary &
Compliance Officer
Membership No. ACS: A49419

Place : Mumbai
Date : 27/05/2025

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

Particulars	Note No.	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
INCOME			
1 Revenue from operations	18	33,28,423	-
2 Other income	19	41,369	-
3 Total Income (1+2)		33,69,792	-
4 EXPENSES			
(a) Cost of Materials Consumed/Purchase	20	24,21,628	-
(b) Employee benefits expense	21	37,161	-
(c) Finance costs	22	12,068	-
(d) Depreciation, amortisation and impairment	3	2,585	-
(e) Other Expenses	23	6,12,374	-
Total Expenses		30,85,817	-
5 Profit / (Loss) before exceptional items and tax (3 - 4)		2,83,975	-
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 + 6)		2,83,975	-
8 Tax Expense:			
(a) Current tax expense for current year		21,058	-
(b) Tax expense relating to prior years		(668)	-
(d) Deferred tax Expense/(Income)		(2,881)	-
9 Profit for the period after tax (7 + 8)		2,66,466	-
10 Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		(23,223)	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		2,929	-
11 Total comprehensive income for the year (9 + 10)		2,46,173	-
12 Earnings per share (of ₹ 10/- each): Basic (₹)	27	5.17	-
Earnings per share (of ₹ 10/- each): Diluted (₹)		4.50	-
See accompanying notes to the financial statements	1 to 40		

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Place : Mumbai
Date : 27/05/2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

Particulars	Current Year 31 st March, 2025 ₹ in Hundreds	Previous Year 31 st March, 2024 ₹ in Hundreds
A. Cash Flow from Operating Activities		
Net profit before tax from continueing operation	2,83,975	-
Adjusted for	-	
Depreciation and amortisation	2,585	-
Profit on sale of Investments	(1,052)	-
Interest income	(39,505)	-
Interest Expense	12,068	
Dividend income	(415)	-
Bank Charges	-	-
Sundry Balance Written off	-	-
Operating profit / (loss) before working capital changes	2,57,656	-
<u>Changes in working capital:</u>		
Other Non-current assets	(51,208)	-
Trade Receivables	(15,38,920)	-
Decrease / (Increase) in Inventories	(1,28,871)	-
Other Financial assets	(2,34,875)	-
Trade payables	76,134	-
Other current liabilities	1,26,792	-
Short-term provisions	4,87,052	-
Long-term provisions	35,018	-
Cash generated from operations	(9,71,222)	-
Net income tax (paid) / refunds	(40,453)	-
Change in Deferred Tax on OCI	(2,929)	
Net cash flow from / (used in) operating activities (A)	(10,14,604)	-
B Cash flow from investing activities		
(Purchase)/Sale of Fixed Assets	(29,178)	-
Purchase / Sale/redemption of Investments (net)	(9,14,097)	-
Purchase / sale of Investment Property	-	-
Dividend received	415	-
Interest received	39,505	-
Net cash flow from / (used in) investing activities (B)	(9,03,354)	-

Particulars	Current Year 31 st March, 2025 ₹ in Hundreds	Previous Year 31 st March, 2024 ₹ in Hundreds
C Cash flow from financing activities		
Addition / (Repayment) of short-term borrowings		
Bank Charges		-
Proceeds from issue of Share capital	1,95,558	
Proceeds from Issue of Shares at Premium on preferential basis	5,34,769	
Proceeds from Conversion of Warrants at Premium on Preferential basis	2,56,664	-
Proceeds from 25% of the Amount Receivable on issue of Share warrants	-	-
Proceeds from Long-Term Borrowings	50,000	
Repayment of Short-Term Borrowings	3,60,349	
Expenses on Prefential & Warrants	-	-
Interest Expense	(12,068)	
Net cash flow from / (used in) financing activities (C)	13,85,271	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(5,32,687)	-
Cash and cash equivalents at the beginning of the year	7,94,116	-
Cash and cash equivalents at the end of the year	2,61,429	-
Cash and cash equivalents Comprises of		
(a) Cash on hand	4,210	-
(b) Balances with banks	2,57,219	-
(c) Other Bank Balances		-
Cash and cash equivalents	2,61,429	-

In witness & confirmation of facts
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Membership No. ACS: A49419

Place : Mumbai
Date : 27/05/2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A Equity share capital

(1) Current reporting period- 31st March 2025

₹ In Hundreds				
Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
77,500	-	-	68,750	1,46,250

(2) Previous reporting period- 31st March 2024

Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	77,500	77,500

B Other Equity

	Reserves & Surplus		Surplus P & L	Security Premium Account	Total
	Capital Reserve	General Reserve			
As at 1 April, 2023	-	-	-	-	-
Profit for the Year	-	-	-	-	-
Items of other comprehensive income, Net of tax	-	-	-	-	-
Dividend paid (Including Dividend Tax)	-	-	-	-	-
As at 1 April, 2024	40,000	23,134	2,41,936	3,73,938	6,79,008
Profit for the Year	-	-	1,62,608	-	1,62,608
Items of other comprehensive income, Net of tax	-	-	(20,294)	-	(20,294)
Dividend paid (Including Dividend Tax)	-	-	-	-	-
Addition During the Year	-	-	-	6,63,671	6,63,671
As at 31 March, 2025	40,000	23,134	3,84,250	10,37,609	14,84,994

In witness & confirmation of facts
For & on behalf of Board of Directors
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Place : Mumbai
Date : 27/05/2025

NOTES TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025**1 Corporate Information**

Fundviser Capital (India) Limited (CIN : L65100MH1985PLC205386) is a Public Limited Company listed on BSE Limited.

The Company earlier was in the field of manufacturing of dye intermediates. During the financial year 2015-16 The Company sold its manufacturing facilities at MIDC, Mahad, Maharashtra and has changed its Object in Memorandum of Association for Investment & Finance business activities.

2 Presentation and Preparation of Financial statements**2.1 Statement of Compliance and Basis of Preparation**

- a These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments, which are measured at fair values, as specified at places of respective categories
- b Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the IND AS Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- d The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.
- e The financial statements of the Company have been prepared on a going concern basis.

SIGNIFICANT ACCOUNTING POLICIES**2.2 Property, plant and equipment**

- a Tangible Assets are stated at cost of acquisition or cost of construction less depreciation. All costs, relating to the acquisition and installation of fixed assets have been capitalised and include financing costs relating to borrowed funds upto the date the assets are ready and put to use. However there are no tangible assets owned by the company as on closing date of balance sheet.
- b There are no intangible assets.
- c Profit/Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.
- d **Depreciation & Amortisation**

Depreciation on fixed assets is provided on Straight-Line-Method (SLM) over their useful life in the manner as specified in the Companies Act, 2013.

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.

2.3 Investment Properties

Investment Property is measured initially at cost, including transaction costs.

2.4 Foreign Currency Transactions

(i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from Monetary assets and liabilities in foreign currency, outstanding at the end of the year are converted into Indian currency at the rate prevailing on the Balance Sheet date. Resulting gain or loss is recognized in statement of profit or loss. However there are no foreign currency transactions during the financial Year.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

2.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as Non current investments. Current investments and Non Current Investments are carried at Fair Market Value / Net realizable value at the Balance sheet date.

2.6 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Recognition of Income & Expenditure

- a Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- b Interest income is accounted on accrual basis.
- c Dividend income is accounted for when the right to receive it is established.

2.8 Employee Benefits

a) Defined Benefit Plan

1 Gratuity

The number of Employees employed is less than the threshold limit and therefore provision for Gratuity is not applicable as on the end of the year.

2 Leave Salary / Wages

No leave is accumulated beyond one year. Provision is made for leave accumulated at the end of every year and is paid in the immediate next year.

3 Bonus

Bonus is part of employee costs and is paid during the year.

b) Defined Contribution Plan

The Company incurs no expenditure under any defined contribution plan.

2.10 Leases

Leases in which a significant portion and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Lease Rentals for assets taken on operating lease are recognized as under expenses in Profit and Loss Account over the lease term on accrual basis. The same have ceased to exist in earlier year.

2.11 Taxes on Income

Tax expense for the year comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been or substantively enacted as of balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards.

2.12 Provisions and Contingencies**a Provision**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

b Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on 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 portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of cost of such assets up to date which such assets are ready for intended use. Other borrowing costs are charged as an expense to the Profit and loss.

2.14 Cash and Cash Equivalents

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted

for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.16 Financial Instruments

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

2.16 A Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- a) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- b) at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income or profit and loss.

ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

a Equity instruments

The Company measures all equity investments at fair value. The Company's management has opted to present fair value gains and losses on equity investments through Other Comprehensive Income. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through Other Comprehensive Income are recognised in other comprehensive income section in the statement of profit and loss.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset. Or
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income Recognition**a Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

b Dividend income

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

vi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 B Financial Liabilities**i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortised cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit and loss

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17 A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 2(1) (d), the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties

Property, Plant and Equipment, Intangible assets, Investment properties represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management 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) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes on Financial Statements

3 Property, plant and equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers	Website Development	Container Cinema at Devgad	Land	Total
Cost or deemed cost								
Balance as at April 1, 2023	-	-	-	-	-	-	2,84,000	2,84,000
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	2,84,000
Additions	1,386	986	1,086	1,137	855	24,583	-	30,034
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,386	986	1,086	1,137	855	24,583	2,84,000	3,14,034

Accumulated depreciation and impairment

Balance as at April 1, 2023	-	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Depreciation expense	152	84	41	125	132	2,051	-	2,585
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	152	84	41	125	132	2,051	-	2,585

Carrying amount

Balance as at March 31, 2024	-	-	-	-	-	-	-	2,84,000
Balance as at March 31, 2025	1,234	902	1,045	1,012	724	22,532	2,84,000	3,11,449

4 Non-Current Investment

Particulars	As at 31 st March, 2025 ₹ In Hundreds	As at 31 st March, 2024 ₹ In Hundreds
Non Trade Quoted (At FVOCI)		
Investment in Equity Shares		
6900 (6900) Shares of Alok Industries face value ₹ 1 fully paid up	1,056	-
2900 (NIL) Bajaj Hinudustan Sugar Limited	577	-
985 (NIL) Bandhan Bank Limited	1,459	-
1080(1080) Bank of Baroda face value ₹ 2 fully paid up	2,481	-
150 (NIL) SharesBLUE DART EXPRESS LTD	9,293	-
1000 (NIL) Greaves Cotton Limited	2,186	-
15450 (5450) Shares of Jio Finance Services Ltd face value ₹ 10 fully paid up	35,370	-

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
2150 (NIL) Power Finance Corporation Limited	9,076	-
2020 (2020) Union Bank of India face value ₹ 10 fully paid up	2,558	-
51500 (21500) Vodafone IDEA Ltd face value ₹ 10 fully paid up	3,574	-
7350 (7350) Yes Bank Ltd face value ₹ 2 fully paid up	1,257	-
	68,887	-
Non trade / Unquoted (At Amortised Cost)		
Other Investments (at cost)		
Intellegrow Real Estate Special Situations Fund	1,00,000	-
(100 Units of ₹1,00,000/- each) (NIL)	-	-
40000 (3000) Unquoted Shares of NSE Limited	3,68,000	-
6258 (NIL) Unquoted Shares of Growit India Private Limited	15,000	-
4000 (NIL) Unquoted Shares of Matrix Gas & Renewables Limited	21,200	-
Partnership Interest in New India RE and Infra LLP	-	-
13000 (NIL) Unquoted Shares of DARS Transtrade India Private Limited	-	-
12000 (NIL) Unquoted Shares of Starlight Box Theatres Private Limited	-	-
Total	5,73,087	-
Total Cost of Quoted Investments	88,641	-
Total Fair market Value of Quoted Investments	68,887	-
Total amount of unquoted Investments	10,84,251	-
	19,75,355	-

5 Deferred Tax Assets (Liabilities) -Net

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Tax effect of items constituting deferred tax liability		
(i) Depreciation	-	-
(ii) Valuation of Investments	2,568	-
b Tax effect of items constituting deferred tax assets		
(i) Valuation of Investments	-	-
(ii) Business Loss	-	-
Total	2,568	-

5.1 Movement in deferred Tax assets/ liabilities and recognition in Statement of Profit and loss

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Tax effect of items charged to statement of Profit and loss		
(i) Depreciation	-	-
(ii) Valuation of Investments	-	-
(i) Gratuity	-	-
(ii) Business Loss	2,881	-
b Tax effect of items charged to Other Comprehensive Income	2,078	-
Net deferred tax asset/(liability) recognised in Statement of Profit and Loss / other Comprehensive Income	<u>4,959</u>	<u>-</u>

6 Other Non Current Assets

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Claims Receivables from Authorities	2,773	-
Inventories/Stock in Trade(Movie Rights)	1,28,871	-
Total	<u>1,31,644</u>	<u>-</u>

7 Trade Receivables

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
(unsecured, considred good unless stated otherwise)		
Trade Receivables outstanding for period not more than 6 months	15,56,280	-
Total	<u>15,56,280</u>	<u>-</u>

8 Cash and Cash Equivalent

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Cash on hand	4,210	-
b Balances with banks		
(i) In SBI	1,549	-
(ii) In HDFC Bank	1,76,404	-
(iii) In BOB, Pune	0	-
(iv) Deposits with maturity of more than 3 months but less than 12 months	61,359	-
(v) In ICICI BANK - EEFC	9,806	-
(vi) In Yes Bank	7,428	-
(vii) In PNB	404	-
(viii) In Bank of Baroda	268	-
Total	<u>2,61,429</u>	<u>-</u>

9 Other Bank Balances

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
(i) Deposits with maturity of more than 3 months but less than 12 months	-	-
(ii) Deposits with maturity of more than 12 months	-	-
(ii) Deposits held as margin money	-	-
	-	-

10 Other Financial Assets

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Unsecured, considered good		
Interest accrued but not due	107	-
Deposits with Mahapreit	-	-
Security Deposits	55,520	-
Advance for Property Purchase	-	-
Advance for Project - Adhya Builders	2,00,110	-
Loan to Employee	4,350	-
VRG Hospitalities Pvt Ltd	105	-
National Securities Depository Limited	36	-
Option_Pending Square off	422	-
GST INPUT	4,910	-
Advances to others	17,32,949	-
Current Account with New India LLP Infra	-	-
ICDs to Subsidiaries	-	-
Total	19,98,510	-

11 Current Tax Assets (net)

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
TDS Receivable	9,965	-
	-	-
MAT credit - AY 2025-26	35,000	-
GST Input	259	-
Total	45,224	-

12 Equity Share Capital

12.1 Particulars	As at 31st March, 2025 ₹ in Hundreds	As at 31st March, 2024 ₹ in Hundreds
Authorised		
1,00,00,000 Equity Shares of ₹ 10 each	10,00,000	-
Issued, Subscribed & Fully Paid Up		
51,52,500 Equity Shares of ₹ 10 Each	5,15,250	-
Total	5,15,250	-

12.2 The reconciliation of the number of Shares outstanding is set out below:

Particulars	As at 31st March, 2025 ₹ in Hundreds	As at 31st March, 2024 ₹ in Hundreds
Equity Shares		
Shares outstanding at the beginning of the year	44,65,000	36,90,000
Shares Issued during the year	6,87,500	7,75,000
Shares bought back during the year	0	-
Shares outstanding at the end of the year	51,52,500	44,65,000

12.3 The Company has only one class of Shares referred to as Equity Shares having a par face value of ₹10/- each. Each holder of Equity Shares is entitled to one vote per share.

12.4 In case any dividend is declared and paid it is done in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

12.5 The Company has not declared or paid any dividend during the year or in respect of the year ended on Monday March 31, 2025

12.6 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

12.7 The Company is a Holding Company of three Subsidiaries namely i. Starlight Box Theatres Private Limited and ii. DARS Transtrade Private Limited. iii. New India and RE Infra LLP. However, it is not a Subsidiary Company of any other Company.

12.8 The details of shareholder holding more than 5% Shares are set out below :

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
Equity Shares	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
Moksh Finvest & Advisors LLP	4,55,000	8.83	-	-
Kriti Jain	17,75,000	34.45	17,75,000	39.75
Renu Jain	3,07,500	5.97	3,07,500	6.89
Prem Krishan Jain	3,07,500	5.97	3,07,500	6.89

12.9 Details of Shares held by Promoters of the Company

Promotor Name	No. of shares Held	% of Total shares	% of capital	% Change During the Year
As at March' 2025				
Kriti Jain	17,75,000	34.45	39.75	(5.30)
Sohan Lal Garg	1,85,169	3.59	4.15	(0.55)
Renu Jain	3,07,500	5.97	6.89	(0.92)
Prem Krishan Jain	3,07,500	5.97	6.89	(0.92)
Mohit Jain (HUF)	1,07,500	2.09	-	2.09
Malika Jain	25,000	0.49	-	0.49
Moksh Finvest & Advisors LLP	4,55,000	8.83	-	8.83
Prachi Dhannalal Jain	-	-	-	-
Namrata Kapil Jain	-	-	-	-
Sureshchand Chhotelal Jain (HUF)	-	-	-	-

13 Other Equity

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
a Capital Reserve	40,000	-
b General Reserve		
Opening Balance	23,134	-
Total	23,134	-
c Surplus- Opening Balance	2,41,936	-
Add: Net profit after tax transferred from Statement of Profit and Loss	1,62,608	-
Add: Other Comprehensive Income	(20,294)	-
Amount available for appropriation	3,84,250	-
d Security Premium	10,37,609	-
	10,37,609	-
Grand Total	14,84,994	-

14 Short Term Borrowings

	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Trade Advance & Unsecured Loans	7,44,204	-
	7,44,204	-

15 Trade Payables

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14,94,525	-
Trade Payables		
Total	14,94,525	-

15.1 The company does not have any dealings with any enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 and this information is given based on intimation from suppliers regarding their status under the said MSMED Act.

THE DISCLOSURES PURSUANT TO THE SAID MSMED ACT ARE AS FOLLOWS :

Micro and small enterprises	2025	2024
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remaing unpaid	-	-
Medium enterprises	2025	2024
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remaing unpaid	-	-

15.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.

AS ON 31ST MARCH 2025

₹ In Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	14,94,525	-	-	-	14,94,525
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

AS ON 31ST MARCH 2024

₹ In Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

16 Other Current Liabilities

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Other payables		
(i) Statutory Payments	10,737	-
(ii) Other payables	12,499	-
(ii) Salary Payable	7,423	-
(iv) Trade Deposit	1,00,000	-
Trade Advance Received	4,91,525	-
Total	6,22,184	-

17. 1 Details of Current tax provisions

Provision for tax for the year	53,177	-
Taxes paid in Advance	-	-
Net provision / (refund claim)	53,177	-

17.2 Reconciliation of effective tax rate

Particulars	As at 31 st March, 2025 ₹ in Hundreds	As at 31 st March, 2024 ₹ in Hundreds
Profit before tax	2,83,975	-
Profit on Sale of Investment	1,052	-
	57,464	-
Tax at domestic tax rate 26%	18,641	-
Tax at domestic tax rate 10.4%	109	-
<u>Minimum Alternate Tax @ 15%</u>	35,000	-
Tax effect of:	-	-
Disallowed Expenses	-	-
Income tax at different rate	-	-
tax exempt income	-	-
Loss setoff	-	-
provisions for interest	-	-
Extra/(Short) Provision done	(573)	-
Provision recognised for the year	53,177	-

18 Revenue From Operations

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Interest on Fixed Deposit with Bank	2,134	-
Consulatncy Income	-	-
Sale of Derivatives	67,553	-
Profit on Sale of Shares	1,052	-
Interest Receivable From Integrow Real Estate	17,946	-
Interest on ICD	19,424	-
Dividend income:from long-term investments	415	-
Other Operating Income	-	-
Profit on Sale of Investment (Bullion)	563	-
Sale of products	23,83,703	-
Sale of services	679	-
Rental income	1,520	-
Technical know how fees	5,000	-
Support Services Related to TVC	5,000	-
Professional PR Services and Management Fees	5,71,763	-
Hoarding and Advertising Charges	1,51,669	-
Total	33,28,423	-

19 Other income

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Other non-operating income (net)	40,234	-
Sundry Balance Written back	1,134	-
Total	41,369	-

20 Cost of Materials Consumed/Purchases

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Purchase of Derivatives	82,522	-
Purchase of Materials	23,39,106	-
Total	24,21,628	-

21 Employee benefits expense

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Managerial Remuneration	14,980	-
Salaries Wages and Bonus	21,965	-
STaff Welfare	217	-
Total	37,161	-

22 Finance cost

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
(i) Interest on bank OD	-	-
(ii) Interest on Inter-Corporate Deposits	11,993	-
(iii) Interest on Late Payment of TDS, IT & GST	65	-
(iv) Bank Charges	10	-
Total	12,068	-

23 Other Expenses

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Demat Charges, STT & Broekrage Charges (Derivatives)	-	-
Demat & STT Charges (Equity Cash)	506	-
Bank Charges	181	-

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Share/Warrant Issue Expenses	-	-
Employment Tax	31	-
Sundry Balance Writthen off	-	-
Director Sitting Fees	-	-
Computer Exp	34	-
Miscellaneous expenses	939	-
Office Expenses	942	-
Brokerage & Commission	10,431	-
Payments to Auditors (Refer Note (i) below)	1,836	-
Professional, Secretarial, RTA & Depository Charges	4,64,439	-
(iii) Interest on Late Payment of TDS, IT & GST	1	-
Legal Fees & Charges	2,400	-
Listing Fees	3,835	-
Printing and stationery	295	-
Power and fuel	2,480	-
Lodging & Boarding Expenses	3,457	-
Rent expenses	6,224	-
Repairs & Maintenance	2,276	-
Travelling & Conveyance	8,077	-
Website Development Charges	-	-
Advertisement	35,101	-
Sponsorship Fees	140	-
Business Promotion	1,749	-
Membership & Subscription	6,750	-
Registration Charges of Mahapriet	550	-
Trademark Application Fees	50	-
Winman Sunscription Fees	147	-
Merchant Verification Charges	924	-
PTRC	50	-
Telephone and Internet	41	-
Distribution Rights	5,268	-
Movie Song Promotion	53,025	-
Stamp Duty	195	-
Total	6,12,374	-
(i) Payments to the auditors comprises		
As auditors - statutory audit	1,286	-
For other services	-	-
Total	1,286	-

24 Details of Contingent Liability

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Penalty raised by Customs department under dispute	10,000	-
Total	10,000	-

Particulars	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
a Expenditure in Foreign Currency	23,39,106	-
Total	23,39,106	-
b Earnings in foreign exchange	23,74,192	-
Total	23,74,192	-

26 Related Party Disclosure**A. Names of Related Parties and Description of Relationship with whom there were transaction during the year. :**

Directors, Key Management Personnel

- a) Mr. Rajendra Kumar Daga, Chairman & Director (Upto 11/01/2024)
- b) Mr. Satish Mehta, Director (Upto 04/01/2024)
- c) Mr. Pushpendra Raikwar, Company Secretary (Upto 04/01/2024)
- d) Mr Suresh Adav, CFO (Upto 04/01/2024)
- e) Mr. Prem Krishan Jain, Chairman & Whole Time Director (from 25/10/2023)
- f) Mrs. Kriti Jain, Whole Time Director (from 25/10/2023)
- g) Mr. Triloki Nath Bansal, Independent Director (from 11/01/2024)
- h) Mr. Bhupendra Singh Bedi, Independent Director (from 11/01/2024 to 24/04/2024)
- i) Mr. Mohit Jain, Chief Financial Officer (from 11/01/2024)
- k) Mr. Dipenkumar Shah, , Company Secretary & Compliance officer (from 11/01/2024 to 28/02/2025)
- k) Dars Transtrade Private Limited (previously known as V3 Constructions Pvt. Ltd.) subsidiary company w.e.f.23/10/2024 , One of the Director has Substantial Interest
- l) Starlight Box Theatre Pvt. Ltd. Subsidiary Company w.e.f.23/05/2024
- m) Moksh Finvest & Advisors LLP, Promoter Group
- n) New India Re and Infra LLP (LLP in which company is one of the Partners with 64% of capital contribution)
- o) Mrs. Malika Jain (w.e.f.01/10/2024), Promoter group

B. Value of transactions :

Nature of Transactions	Current Year 2024-25 ₹ In Hundreds	Previous Year 2023-24 ₹ In Hundreds
Salary, Remuneration & Sitting Fees		
Miss Prachi Jain - Managerial Remuneration	-	-
Mr Pushpendra Raikwar - Company Secretary	-	-
Mr Dipen Shah - Company Secretary	2,754	-
Mr Suresh Adav - Salary	-	-
Mr. Rajendra Daga - Sitting Fees	-	-
Mr. Satish Mehta - Sitting Fees	-	-
Mrs Namrata Jain - Sitting Fees	-	-
Ms. Nikita Jain - Sitting Fees	-	-
Mr. Triloki Nath Bansal - Sitting Fees	80	-
Mr. Suresh Kumar Jain - Sitting Fees	400	-
Mr. Vinod Singh - Sitting Fees	500	-
Moksh Finvest & Advisors LLP-Consultancy Services received	-	-
Mrs. Kriti Jain Loan Taken	-	-
Mrs. Kriti Jain Loan Repaid	-	-
Mrs. Kriti Jain Loan - Sitting Fees	500	-
Mrs. Malika Mukesh Jain - Salary	4,500	-
Mrs. Malika Mukesh Jain - Amount Received towards allotment of shares	10,922	-
DARS Transtrade private Limited - Loan Given	18,800	-
DARS Transtrade private Limited - Interest Income	626	-
DARS Transtrade private Limited - Amount Invested in Shares	4,02,705	-
Starlight Box Theatres Pvt Ltd - Loan Given	4,57,300	-
Starlight Box Theatres Pvt Ltd - Loan Repaid	4,57,300	-
Starlight Box Theatres Pvt Ltd - Interest Income	4,762	-
Starlight Box Theatres Pvt Ltd - Amount Invested in Shares	1,76,706	-
New India RE and Infra LLP	640	-
New India RE and Infra LLP	50,000	-
Moksh Finvest & Advisors LLP - Loan Taken	5,000	-
Moksh Finvest & Advisors LLP - Loan Repaid	5,000	-
Moksh Finvest & Advisors LLP - Amount Received towards allotment of shares	1,97,778	-
Total	17,96,273	-

27 Earnings per Share

Particulars	Current Year 2024-25 ₹ in Hundreds	Previous Year 2023-24 ₹ in Hundreds
Basic & Diluted		
Profit / (Loss) After Tax	2,66,466	-
Number of Equity Shares	515250	-
The nominal value of Equity Shares	10	-
Earnings per Share :Basic (₹)	5.17	-
Earnings per share : Diluted (₹)	4.50	-

NOTE 28: Fair value disclosures for financial assets and financial liabilities

₹ In Hundreds

Financial instruments by category	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Equity instruments	-	68,887	573,087	-	-	-
Bond instruments	-	-	-	-	-	-
Capital Investment in Partnership Firm	-	-	-	-	-	-
Cash and cash equivalents	-	-	261,429	-	-	-
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	1,998,510	-	-	-
Total Financial assets	-	68,887	2,833,026	-	-	-
Financial Liabilities						
Borrowings	-	-	744,204	-	-	-
Trade payables	-	-	1,494,525	-	-	-
Total Financial liabilities	-	-	2,238,729	-	-	3,135

i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in Hundreds

Financial assets and liabilities measured at fair value	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equity instruments	68,887	-	573,087	-	-	-
Total	68,887	-	573,087	-	-	-

₹ in Hundreds

Financial assets and liabilities measured at amortised cost	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bond Instruments	-	-	-	-	-	-
Capital Investment in Partnership Firm	-	-	-	-	-	-
Cash and cash equivalents	-	-	261,429	-	-	-
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	1,998,510	-	-	-
Total financial assets	-	-	2,259,939	-	-	-
Borrowings	-	-	744,204	-	-	-
Trade payables	-	-	1,494,525	-	-	-
Total financial liabilities	-	-	2,238,729	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. The Company has mutual funds for which all significant inputs required to fair value an instrument falls under level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and unlisted preference shares are included in level 3.

**There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include: Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE) at the reporting period.

(iii) Fair value of Financial assets and liabilities measured at amortised cost

₹ in Hundreds

	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Bond Instruments	-	-	-	-
Capital Investment in Partnership Firm	-	-	-	-
Cash and cash equivalents	261,429	261,429	-	-
Other Bank balance	-	-	-	-
Other financial assets	1,998,510	1,998,510	-	-
Total financial assets	2,259,939	2,259,939	-	-
Financial liabilities				
Borrowings	744,204	744,204	-	-
Trade payables	1,494,525	1,494,525	-	-
Total financial liabilities	2,238,729	2,238,729	-	-

- a) The carrying amounts of Investments, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

NOTE 29: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The company has a robust risk management framework comprising risk governance structure and defends risk management processes. The risk governance structure of the company is a formal organization structure with defined roles and responsibilities for risk management.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans & other financial assets measured at amortized cost.	Ageing analysis	Diversification of bank deposits, credit limits in select cases.
Liquidity risk	Other financial liabilities	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk security prices	Investments in equity shares, Bonds	Sensitivity analysis	Long Term review analysis

The Company risk management is carried under the guidance from the board of directors. Company's identifies, evaluates and hedges financial risks in close coordination with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. There is no change in objectives and process for managing the risk. Methods used to measure the risk as compared to previous year and the expenses are limited to few areas.

1) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Credit risk mainly arises receivables from customers, cash and cash equivalents, loans and deposits with banks, financial institutions & others.

- a) Cash and cash equivalents.
- b) The cash and cash equivalents are held with public sector bank.
Other Bank Balances:
- c) Other bank balances are held with public sector bank.
- d) **Other financial assets:**

Other financial assets include security deposits and refund receivable from Tax authorities neither past due nor impaired.

2) Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions, due to the dynamic nature of the underlying businesses.

Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the borrowing facilities against on fixed deposits at the end of the reporting period.

(ii) Maturity pattern of financial liabilities (₹ In Hundreds)

As at March 31, 2025	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	7,44,204	-	-
Trade Payable	-	14,94,525	-	-

As at April 1, 2024	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	-	0	-	-

3) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. Currently The Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

A) Market Risk- Price risk.

Equity price Risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks in general, these investments are not held for trading purpose.

The fair value of the quoted investments in the equity classified as fair value through other comprehensive income as at March 31, 2025 was ₹ 68,88,697.55/- (March 31, 2024 ₹ NIL)

A 10% change in the equity prices of such securities held as at March 31, 2025 and March 31, 2024 would result in an impact of ₹ 6,88,869.75/- and NIL respectively on equity before considering tax impact

NOTE 30: Capital Management**(a) Risk Management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital and during the period covered in this financial statements there are no debts (net) and therefore the gearing ratio is not applicable.

Additional Regulatory information.

(b) No Dividend paid during the period.

Additional Regulatory information.

NOTE 31 :

The disclosure requirements about any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or surveyor any other relevant provision of Income Tax Act 1961) is not applicable to the company.

NOTE 32 :

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 33 :

There are no proceedings which are initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act 1988 & rules made thereunder.

NOTE 34 :

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

NOTE 35 :

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities (intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company.

NOTE 36 :

The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.

NOTE 37 :

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

NOTE 38 :

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Note: 39

Statement of Ratio analysis.

Sr no.	Ratio	Numerator	Denominator	2024-25 Ratio	2023-24 Ratio	Reason for Variance	
						Change in Ratio	> 25 %
1	Current Ratio	Current Assets	Current Liabilities	0.71		- Previous Year there was no Consolidated financials as there were no subsidiaries	
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.29		- Previous Year there was no Consolidated financials as there were no subsidiaries	
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	-		- N.A.	
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.10		- N.A.	

Sr no.	Ratio	Numerator	Denominator	2024-25 Ratio	2023-24 Ratio	Reason for Variance	
						Change in Ratio	> 25 %
5	Inventory Turnover Ratio	Net Sales	Average Inventory	-	-	N.A	
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	-	-	N.A	
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	-	-	N.A	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	N.A	
9	Net Profit Ratio	Net Profit after Tax	Net Sales	7.91	-	Previous Year there was no Consolidated financials as there were no subsidiaries	
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.04	-	Previous Year there was no Consolidated financials as there were no subsidiaries	
11	Return on Investment	Investment Income	Average value of Investment	0.20	-	Previous Year there was no Consolidated financials as there were no subsidiaries	

NOTE: 40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
WholeTime Director
DIN:02085580

Triloki Nath Bansal
Director
DIN: 02223335

Amar Bafna
Partner
Membership No. 048639

Mohit Jain
CFO

Raujesh Khandelwal
Company Secretary &
Compliance Officer
Membership No. ACS: A49419

Place : Mumbai
Date : 27/05/2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries
/associate companies/ joint ventures

Part A – Subsidiaries

1) Number of subsidiaries: Three

Block-1			(₹ in Hundreds)	
CINI any other registration number of subsidiary company		U74140MH2020PTC339275	U46109MH2010PTC202148	LLPIN ACK-0072
Name of the subsidiary				
Date since when subsidiary was acquired		23 rd May, 2024	21 st October, 2024	11 th November, 2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))				
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	1 st April 2024	1 st April 2024	1 st April 2024
	To	31 st March 2025	31 st March 2025	31 st March 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency	INR	INR	INR
	Exchange Rate	N.A.	N.A.	N.A.
Share capital		2,325	2,543	1000
Reserves & surplus		4,03,430	4,78,157	-
Total assets		1,68,0285	21,05,236	63,101
Total Liabilities		1,68,0285	21,05,236	63,101
Investments		-	-	-
Turnover		7,77,756	23,75,326	-
Profit/(Loss) before taxation		2,09,517	18,046	-
Provision for taxation		-	4,177	-
Profit/(Loss) after taxation		2,09,517	13,869	-
Proposed Dividend		-	-	-
% of shareholding		51.61%	51.12%	64%

2. Number of subsidiaries which are yet to commence operations: None
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: None

Part B – Associates and Joint Ventures

4. Number of Associate/ Joint Venture: The Company does not have any Associate or Joint Venture.

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Prem Krishan Jain
Chairman & Whole Time Director
DIN:09304822

Mrs.Kriti Jain
WholeTime Director
DIN:02085580

Triloki Nath Bansal
Director
DIN: 02223335

Amar Bafna
Partner
Membership No. 048639

Mohit Jain
CFO

Raujesh Khandelwal
Company Secretary &
Compliance Officer
Membership No. ACS: A49419

Place : Mumbai
Date : 27/05/2025

If undelivered, please return to:

FUNDVISER CAPITAL (INDIA) LIMITED

22, 7th Floor, Manek Mahal,
Next to Ambassador Hotel,
90 Veer Nariman Road,
Churchgate, Mumbai – 400 020.