

AAGAM CAPITAL LIMITED

CIN : L65990MH1991PLC064631

33rd ANNUAL REPORT

2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Kothari - Whole Time Director & CFO
Mr. Naresh Jain - Non-Executive Director
Mr. Suryakant Kadakane - Independent Director
Mrs. Preeti Doshi - Independent Director
Mr. Rajendra Redekar - Independent Director

COMPANY SECRETARY

Ms. Kavita Jain

BANKERS

Axis Bank Limited

STATUTORY AUDITORS

M/s. B M Gattani & Co.
Chartered Accountants

INTERNAL AUDITORS

Abhishek R Jain & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Mr. Suprabhat Chakraborty,
Practising Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis Makwana Road,
Marol, Andheri(East), Mumbai - 400072.
Tel : 02262638200
Email : vinod.y@bigshareonline.com
Web: www.bigshareonline.com

REGISTERED OFFICE

Premises No.2, 1st Floor,
Rahimtoola House, 7, Homji Street
Fort, Mumbai - 400001.
Tel : +91-7400186121
Email id : aagamcltd@gmail.com
Web: www.aagamcapital.com

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of **Aagam Capital Limited** will be held on Tuesday, 23rd September, 2025 at 11:30 am through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **To appoint a Director in place of Mr. Naresh Jain(DIN: 00291963) who retires by rotation and being eligible offers himself for reappointment.**

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Naresh Jain(DIN: 00291963), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **To Re-appointment of Mr. Anil Kothari (DIN: 01991283) as Whole-time Director of the Company for a period of 3 (three) years.**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anil Kothari (DIN: 01991283) as a Whole-time Director, in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as Whole-time Director for a period of 3 (Three) years effective 11th August, 2025 upto 10th August, 2028, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. To Appointment of M/s. Suprabhat & Co, a peer reviewed firm of practicing Company Secretaries, as Secretarial Auditor of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other applicable provisions if any, and on the recommendation of Audit Committee and Board of Directors of the company, M/s. Suprabhat & Co., a peer reviewed firm of Practicing Company Secretaries, being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of Five (5) consecutive financial years commencing from the conclusion of the ensuing 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2030 (i.e. to conduct the Secretarial Audit for 5 financial year from 2025- 26 to 2029-30), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**By Order of Board of Directors
For, Aagam Capital Limited**

Sd/-

Kavita Jain

Company Secretary and Compliance Officer

Date: - 21.08.2025

Place: - Mumbai

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 3 and 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 2 and 3 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 33rd AGM of the Company is being held virtually.

The Notice convening 33rd AGM along with the Integrated Annual Report for FY 2024-2025 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening 33rd AGM and Integrated Annual Report for FY 2024-2025 will also be available on the Company's website https://www.aagamcapital.com/annual_report.html. website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The Company will also publish an advertisement in the newspapers containing details of the 33rd AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, book closure etc.

3. In accordance with the provisions of the Act, read with the Rules made thereunder and pursuant to Circulars, since the 33rd AGM of the Company is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 33rd AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending the Notice calling the 33rd AGM along with the Annual Report for the Financial Year ended March 31, 2025, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the Members as registered with Depositories/

Registrar and Share Transfer Agent. Members may also note that the Annual Report 2024-25 and the Notice convening the 33rd AGM are also available on the Company's website https://www.aagamcapital.com/annual_report.html, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e www.evoting.nsdl.com

5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
6. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or Governing Body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to suprabhatcs08@gmail.com with a copy marked to evoting@nsdl.com.
7. The Members can join the 33rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 33rd AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 22, 2025, have been considered for the purpose of sending the Notice of 33rd AGM and the Annual Report.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08,

2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 33rd AGM will be provided by NSDL.

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 at the AGM through e-voting.
12. Register of Members and Transfer Books of the Company will remain closed from 17th September, 2025 Wednesday to 23rd September, 2025, Tuesday (both dates inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent M/s. Bigshare Services Pvt. Ltd. atinfo@bigshareonline.in for assistance in this regard.
14. Members are requested to intimate changes, if any, about their name, postal address, email address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent M/s. Bigshare Services Pvt. Ltd.
16. As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") 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. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to Link Bigshare Services Pvt. Ltd; in case the shares are held by them in physical form.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd for shares held in physical form, with relevant documents that may be required.
18. **REMOTE E-VOTING:** The remote E-voting period will be available during the following period:
 - Day, date and time of commencement of remote e-Voting: Saturday, September 20, 2025 at 09:00 A.M. (IST)
 - Day, date and time of end of remote e-Voting: Monday, September 22, 2025 at 5:00 P.M. (IST)
19. The Company has fixed Tuesday, September 16, 2025 as the "Cut-off date" for identifying the Members who shall be eligible for participation in the 33rd AGM through VC/ OAVM facility and voting either through remote e-Voting or through e-Voting during the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to attend the AGM and to vote on the Resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-Voting or e-Voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this AGM for information purposes only.

The Board of Directors have appointed M/s. Suprabhat & Co, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner and has communicated their willingness to be appointed. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.aagamcapital.com/annual_report.html, website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

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

The remote e-voting period begins on Saturday, September 20, 2025 at 09:00 A.M. and ends on Monday, September 22, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

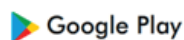
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method

| | |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
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2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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 demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2

i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. **If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:**
- a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suprabhatcs08@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1.
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote evoting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at aagamcltd@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**By Order of Board of Directors
For, Aagam Capital Limited
Sd/-**

**Date: - 21.08.2025
Place: - Mumbai**

**Kavita Jain
Company Secretary and Compliance Officer**

EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act 2013, sets out all material facts relating to items of special business mentioned in the accompanying notice of the AGM.

Item No. 3**RE-APPOINTMENT OF MR. ANIL KOTHARI (DIN: 01991283) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS.**

In terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company vide resolution passed on 10th August, 2022 approved re-appointment of Mr. Anil Kothari (DIN 01991283) as Whole-time Director for another terms of 3 (Three) years from 10th August, 2025 to 11th August, 2028 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013. Approval of the members is required by way of Ordinary Resolution for appointment without salary. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Anil Kothari (DIN 01991283). The Board of Directors recommends the resolution in relation to the re-appointment of Whole-time Director, for the approval of the members of the Company. Except Mr. Anil Kothari (DIN 01991283) and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

The Board seeks for the approval of the members for passing of the resolution as set out at item no. 03 of this Notice as an Ordinary Resolution.

Item No. 4**APPOINTMENT M/S SUPRABHAT & CO, COMPANY SECRETARIES, A PEER REVIEWED FIRM (MEMBERSHIP NO.: A41030 CP NO. 15878 AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS AND FIXED REMUNERATION**

SEBI vide its notification dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amended regulations, listed companies are now required to obtain shareholders' approval, in addition to Board approval, for the appointment of Secretarial Auditors. The appointed Secretarial Auditor must be a peer-reviewed practicing Company Secretary and must not have any disqualifications as prescribed by the SEBI. Additionally, any association of the individual or firm as the Secretarial

Auditor of the listed entity prior to March 31, 2025, shall not be considered for the purpose of calculating the tenure under the said Regulation.

Pursuant to the above requirement, the Board at its meeting held on 29th May 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of M/s. Suprabhat& Co, Company Secretaries a peer reviewed firm, as Secretarial Auditor of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile

ACS Suprabhat Chakraborty (Membership No. ACS 41030, CP No. 15878) is the proprietor of M/s. Suprabhat& Co and a Practicing Company Secretary with over 10 years of experience in the field.

In addition to filing various statutory returns under the Companies Act, he possesses extensive expertise in the incorporation of foreign companies, private company, producer company, Limited Liabilities Company and Section 8 Companies. He also has significant experience representing clients in petitions before the Regional Director (RD), the National Company Law Tribunal (NCLT) and the Ministry of Corporate Affairs (MCA) on a range of company law matters.

Mr. Chakraborty is well-versed in the legal frameworks related to Company Law, SEBI, and more. He has practical experience in share transfer and transmission MCA based filings of annual returns, particularly for large.

Details as per Regulation 36(5) of the SEBI Listing Regulations are as follows.

| | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed fees payable to the Secretarial Auditor along with terms of appointment | The Professional audit and other certification fees plus applicable taxes and other out-of-pocket expenses in connection with the statutory audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. |
| Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor | Considering their qualifications and extensive experience, the Board of directors on recommendation of the Audit Committee recommends the appointment of M/s. Suprabhat& Co, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 |

The appointment is subject to shareholders' approval at the Annual General Meeting. Accordingly, the approval of the Members is being sought for this proposed appointment.

None of the Directors, Key Managerial Personnel, or their respective relatives have any financial or other interest in the proposed resolution.

The Board seeks for the approval of the members for passing of the resolution as set out at item no. 04 of this Notice as an Ordinary Resolution.

**By Order of Board of Directors
For, Aagam Capital Limited**

Sd/-

Kavita Jain

Company Secretary and Compliance Officer

Date: - 21.08.2025

Place: - Mumbai

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India.

| PARTICULARS | DETAILS | DETAILS |
|--------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Name | Anil Kothari | Naresh Jain |
| DIN | 01991283 | 00291963 |
| Date of Birth | 03/08/1969 | 16/09/1964 |
| Date of First Appointment | 28.05.2013 | 01.08.2016 |
| Qualification | B. Com | B. Com |
| Category | Wholetime Director | Non Executive |
| Expertise in specific functional area | Rich experience in the field of Capital Markets, Real Estate and Finance. | Rich experience in the field of Management & Administration & more than 29 years of experience in the Financial Markets and in Real Estate. |
| Directorships held in other public companies | NIL | 1. Jupiter City Developers (I) Ltd. 2. Monotype India Ltd. 3. XL Energy Ltd. |
| Memberships/ Chairmanships of committees of other public companies | NA | NA |
| No. of Share Held | NIL | NIL |

**By Order of Board of Directors
For, Aagam Capital Limited
Sd/-**

**Kavita Jain
Company Secretary and Compliance Officer**

Date :- 21.08.2025

Place :- Mumbai

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 33rd Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

(Rs. in Lacs Except EPS)

| Particulars | 2024-2025 | 2023-2024 |
|-----------------------------------------------------------|------------------|------------------|
| Total Income | 3.21 | 3.83 |
| Total Expenditure | 15.79 | 14.51 |
| Profit before exceptional and extraordinary items and tax | (12.57) | (10.67) |
| Less: Exceptional item | 0.00 | 0.00 |
| Profit before extraordinary items and tax | (12.57) | (10.67) |
| Tax Expenses | 0.03 | 0.03 |
| Net Profit/(Loss) After Tax | (12.60) | (10.71) |

2. OPERATIONS

Company face loss of amount Rs.12.60 lakhs for the period ended 31st March, 2025 as against loss of Rs.10.71 lakhs during previous year. The total income of the company decrease from Rs. 3.83 lakhs to Rs. 3.21 lakhs. The EPS of the company for the year under review is Rs. (0.25). Your directors expect and will make more efforts to improve the performance of the company during the current year as compared to previous year.

3. DIVIDEND

Due to inadequate profits your directors do not recommend any dividend during the year under review.

4. AMOUNT TRANSFERRED TO RESERVE

Due to loss in the current year the company has not transfer any sum to special reserve accounts in compliance with the RBI Act, 1934.

5. DEPOSITS

The company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

6. SHARE CAPITAL

As on 31 March 2025, paid-up share capital of the Company stood at Rs. 5.00 crore consisting of 50,00,000 equity shares of face value of Rs.10 each fully paid-up.

7. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

Your company does not have any Subsidiary/ Joint Venture and Associate Companies.

8. SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

9. STATE OF AFFAIRS OF THE COMPANY

Granting of loans and advances and making investments is the core area of operations of the company. The Board of Directors of your company carries out these operations with active care and all essentials precaution thereby enhancing stakeholder's values.

10. COMPOUNDING OF OFFENCES

The violation mentioned in the show cause notices issued to the company pursuant to inspection by the Regional Director under section 206(5)/207 are compoundable in nature and hence the Board of Directors of the Company have filed compounding application before concern authorities i.e. Regional Director/ National Company Law Tribunal and awaiting for an order from the aforesaid authorities.

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the company during the year.

12. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were 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 and the date of this Report.

13. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointments & Cessation of Directors**

During the year under review followings are the changes in the Board of Directors of the Company.

- a. Shri Anil Kothari, (DIN: 01991283), Director of the Company, who was retiring by rotation at the 32nd Annual General Meeting, was re-appointed by the Members.
- b. Re-Appointment of Shri Naresh Jain (DIN: 00291963) as a Non-Executive, non-Independent Director of the Company for a period of five (5) years with effect from 01.04.2024.

Key Managerial Personnel

As on March 31, 2025, the following were Key Managerial Personnel ("KMP") of the Company as per Sections 2(51) and 203 of the Act:

- i. Mr. Anil Kothari, Wholetime Director & CFO
- ii. Ms. Kavita Jain, Company Secretary

15. BOARD EVALUATION

The Board has carried out an annual performance evaluation of its own, the Independent Directors, Committee and other Individual Directors. The details of performance evaluation have been made available on the Website of the Company i.e. www.aagamcapital.com.

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board and separate its functions of governance and management. The remuneration paid to directors if any is recommended by the Nomination and Remuneration Committee and approved by Board of Directors and Shareholders of the Company. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The policy of the company on

director's appointment and remunerations available on the website of the company i.e. <https://www.aagamcapital.com/policies.html>.

17. COMMITTEES OF THE BOARD

The company has the following three committees of the board:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee

The composition of each of the above committees, their respective role and responsibility is in conformity with the provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 and amendments made therein from time to time.

18. MEETING OF BOARD OF DIRECTORS

During the year under review, 5 (Five) Board Meetings were held on 28.05.2024, 12.08.2024, 11.11.2024, 24.01.2025 and 25.03.2025. The details of number of meeting attended by each directors are as follows:

| Date of Meeting | Mr. Anil Kothari | Mr. Naresh Jain | Mr. Suryakant Kadakane | Mr. Rajendra Redekar | Mrs. Preeti Doshi |
|----------------------------------------|------------------|-----------------|------------------------|----------------------|-------------------|
| Attendance at the Board Meeting | | | | | |
| 28.05.2024 | Yes | Yes | Yes | Yes | Yes |
| 12.08.2024 | Yes | Yes | Yes | Yes | Yes |
| 11.11.2024 | Yes | Yes | Yes | Yes | Yes |
| 24.01.2025 | Yes | Yes | Yes | Yes | Yes |
| 25.03.2025 | Yes | Yes | Yes | Yes | Yes |

19. AUDIT COMMITTEE

The Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 and comprises of Mr. Suryakant Kadakane as Chairman and Mr. Rajendra Redekar and Mr. Anil Kothari as its members.

During the Financial Year 2024-25, 5 (five) meetings of the Audit Committee of the Board of Directors were held on 28.05.2024, 12.08.2024, 11.11.2024, 24.01.2025 and 25.03.2025. All there commendations made by the Audit Committee were accepted by the Board.

20. NOMINATION AND REMUNERATION COMMITTEE:

The Composition of the Nomination and Remuneration Committee is in accordance with the requirements of section 178 of the Companies Act 2013, and comprises of Mr. Suryakant Kadakne as Chairman, Mr. Rajendra Redekar and Ms. Preeti Doshias its members.

During the Financial Year 2024-25, 2 (Two) meeting of the Nomination and Remuneration Committee of the Board of Directors was held on 12.08.2024 and 25.03.2025.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee is in accordance with the requirements of section 178 of the Companies Act, 2013, and comprises of Mr. Naresh Jain as Chairman, Mr. Suryakant Kadakne, Mr. Rajendra Redekar as its members.

During the Financial Year 2024-25, 2 (Two) Meetings were held on 28.05.2024 and 25.03.2025.

22. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company at their meeting held on 25.03.2025 reviewed the performance of non-independent directors and the Board as a whole including the Chairman of the Company by taking into consideration views expressed by the executive directors and non-executive directors at various level pertaining to the quality, quantity and timeliness of flow of information between the company, management and the board have expressed their satisfaction.

23. DECLARATION BY THE INDEPENDENT DIRECTORS

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations.

The Board had taken on record the declaration and confirmation submitted by the independent directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

24. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the compliance with the Corporate Governance provisions specified in

Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation(2) of Regulation 46 and para C, D and E of Schedule V shall not apply to the Company and hence the Corporate Governance Report does not forms part of this report.

25. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Hence there does not exists any details to be mentioned in Form AOC-2 which is attached as **"Annexure - A"**.

All Related Party Transactions are placed before the Audit Committee for approval. The Company has adopted a Related Party Transactions Policy. The policy as approved by the board is uploaded on the Company's website at <https://www.aagamcapital.com/policies.html>.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of section 186 of the Companies Act,2013 pertaining to investment and lending activities are not applicable to the company since the company is a Non-Banking Financial Company ("NBFC").

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 forms part of this report which is attached as **"Annexure - B"**.

28. EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31st March, 2025 is available on the Company's website at <https://www.aagamcapital.com/annual-return.html>.

29. RISK MANAGEMENT POLICY

The Board of Directors have adopted a risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board

may pose significant loss or threat to the Company. The Management identifies and controls risks through a defined framework in terms of the aforesaid policy.

30. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. The Audit Committee reviews the functioning of the Whistle blower policy. The policy/vigil mechanism enables directors and employees to report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

The whistle blower policy is uploaded on the website of the Company and can be accessed at <https://www.aagamcapital.com/policies.html>.

31. INTERNAL CONTROL SYSTEMS

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The company has policies and procedures which inter alia ensure integrity in conducting business, timely preparation of reliable information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements if any to strengthen the same.

32. CORPORATE WEBSITE:

The Company's web address is www.aagamcapital.com. The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

33. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance of section 134(5) of the Act, the directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY 2024-2025.
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

34. STATUTORY AUDITORS AND HIS REPORT

M/s. B M Gattani & Co., Chartered Accountants, (Firm Registration Number 113536W) were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit Report of M/s. B M Gattani & Co. on the Financial Statements of the Company for the Financial Year 2024-25 forms part of this Annual Report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

35. SECRETARIAL AUDITOR AND HIS REPORT

Pursuant to the provisions of section 204 of the Act, the Board has appointed Mr. Suprabhat Chakraborty, practicing company secretary (C.P. No. 15878), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed as “**Annexure – C**” to this Report. The report contains the following observations:

1. The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.

Management would like to state that the trading in the script of the Company was suspended abruptly by BSE without giving proper notice. The Stock Exchange has not raised any invoice towards listing fees after suspending the trading. The matter is being contested by the company with BSE and waiting for final order.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mr. Suprabhat Chakraborty for FY24-25 has been submitted with stock exchange.

36. DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 (1) OF THE COMPANIES ACT, 2013:

Not applicable

37. DEMATERIALIZATION OF SHARES:

82.96% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2025 and balance 17.04% is in physical form.

Bigshare Services Pvt Ltd at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 is Share Registrat and Transfer Agents of the Company.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During year, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

39. PARTICULARS OF EMPLOYEES

Considering the provisions of Section 197(12) of the Act read with the relevant rules and having referred to provisions of the First Proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company, excluding details of particulars of employees and related disclosures. The said information/ details is available for inspection at the Registered Office of the Company during working hours on any working day. Any member interested in obtaining this information may write to the company and this information would be provided on request.

40. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has not received any complaint of sexual harassment during the financial year 2024-2025.

41. HEALTH, SAFETY AND ENVIRONMENT

The company considers safety, environment and health as the management responsibility and therefore being constantly aware of its obligation towards maintaining and improving the environment across various spheres of its business activities.

42. CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO

The company is not engaged in manufacturing activities and as such the particulars relating to conservation of energy and technology absorption are not applicable. The company makes every effort to conserve energy as far as possible etc. Particulars regarding Foreign Exchange Earnings and Outgo required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in the notes forming part of accounts which forms part of the Annual Report as “Annexure D”.

43. ACKNOWLEDGMENT

The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, RBI and other regulators. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Anil Kothari

Naresh Jain

Whole Time Director & CFO

Director

DIN: 01991283

DIN:00291963

Place:- Mumbai

Date :- 21.08.2025

Annexure - A**FORM NO. AOC-2**

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

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis : Nil**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

- 2. Details of material contracts or arrangement or transactions at arm's length basis : Nil**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

| | |
|--------------------------------------|---------------------|
| Sd/- | Sd/- |
| Anil Kothari | Naresh Jain |
| Whole Time Director & CFO | Director |
| DIN: 01991283 | DIN:00291963 |

Place:- Mumbai
Date :- 21.08.2025

Annexure – B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

Non- Banking Financial Companies (NBFCs) have played an important role in the Indian Financial System by complementing and competing with banks and by bringing in efficiency and diversity into financial intermediation. NBFCs have evolved considerably in terms of operations, heterogeneity, asset quality and profitability and regulatory architecture.

NBFCs have carved niche business areas for themselves within the financial sector space with innovative products and leveraging the FinTech ecosystem. Owing to a variety of constraints faced by the banking system in intensifying its lending activities the role of NBFCs has become even more significant now.

NBFCs are playing an increasingly important role in India's financial system. As NBFCs are subjected to enhanced levels of regulation by the Reserve Bank of India, there is a need to provide greater parity in their tax treatment vis-à-vis scheduled banks. The proposals laid down in the Union Budget 2024-25 and the underlying tone of reform, perform and transform would succeed as the Indian economy would step out from the sluggishness witnessed in the past few months. The Union Budget focuses on bringing about several transformational economic reforms. Reiterating the ten points of the 'Vision for the Decade' as envisaged in the Interim Budget, the tax reforms announced were primarily aimed at stimulating growth and promoting digitization and transparency, while simultaneously simplifying tax administration. As emphasized in the Budget Speech by Mrs. Sitharaman, "NBFCs are playing an extremely important role in sustaining consumption demand as well as capital formation in the small and medium industrial segment. NBFCs that are fundamentally sound should continue to get funding from banks and mutual funds without being unduly risk-averse.

OUTLOOK

The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. Outlook for 2025 right now is cautious from an industry point of view, the slowdown that has begun can't be turned around that easily for which a booster shot is required. We do expect demand to pick up as we expect some favorable actions by the Finance Minister in the next budget. These could include a change in personal tax rules in order to put more money in the hands of the common man for a consumption-led revival of the economy, measures to prop up the health and lending abilities of NBFCs, policies to fast track digital adoption etc .

Structurally, the government can make it easier for MSMEs to survive the environment by providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs.

INTERNAL CONTROL SYSTEMS

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The company has policies and procedures which inter alia ensure integrity in conducting business, timely preparation of reliable information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements if any to strengthen the same.

HUMAN RESOURCE

Your company believes that people are key assets of the organisation and constantly focusing on attracting, retaining the right talent thereby providing the best opportunities to employees to realise their potential.

FINANCIAL PERFORMANCE

Company face loss of amount Rs.12.60 lakhs for the period ended 31st March, 2025 as against loss of Rs. 10.71 lakhs during previous year. The total income of the company decrease from Rs. 3.83 lakhs to Rs. 3.21 lakhs. The EPS of the company for the year under review is Rs. (0.25). Your directors expect and will make more efforts to improve the performance of the company during the current year as compared to previous year.

CAUTIONARY STATEMENT

Management discussion and analysis report contains statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties. Several factors as listed in this report could make significant difference to the company's operations. Investors therefore are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Anil Kothari

Naresh Jain

Whole Time Director & CFO

Director

DIN: 01991283

DIN:00291963

Place:- Mumbai

Date :- 21.08.2025

Annexure - C

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,
The Members,
M/S Aagam Capital Limited
CIN.: L65990MH1991PLC064631
PREMISES NO.2, 1ST FLOOR,
RAHIMTOOLAH HOUSE, 7,
HOMJI STREET, FORT MUMBAI,
Mumbai- 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AAGAM CAPITAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) 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;

- e) 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, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
 - (i) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

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

- 1. The Company has not paid Annual Listing Fees and trading in Bombay Stock Exchange has been suspended.**
- 2. Strict compliance of Reserve Bank of India disclosure needs to be followed.**
- 3. Independent directors of the Company have not clear online self-assessment proficiency test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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.

All decision are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

I 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.

I further report that during the year under review, the company has received various Show cause notices as given below under the provision of Companies Act, 2013 and Companies Act, 1956 and the company is in process of applying for compounding of offences for the same u/s 441 of the Companies Act, 2013.

Sd/-
Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. - 41030
C.P No. - 15878
UDIN:A041030G001071059

Place: Mumbai
Date: 21.08.2025

ANNEXURE I

To,
The Members,
AAGAM CAPITAL LIMITED

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

1. Maintenance of secretarial records is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the 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.

Sd/-
Suprabhat Chakraborty.
Company Secretary in Practice
ACS No. - 41030
C.P No. - 15878
UDIN:A041030G001071059

Place: Mumbai
Date: 21.08.2025

Annexure – D

Particulars under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under:

A. Conservation of Energy:-

| | | |
|-------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | the steps taken or impact on conservation of energy; | Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved |
| (ii) | the steps taken by the company for utilising alternate sources of energy; | No alternate source has been adopted |
| (iii) | the capital investment on energy conservation equipments; | No specific investment has been made in reduction in energy consumption |

B. Technology Absorption:-

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | the efforts made towards technology absorption; | No outside technology is used by the Company. |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution; | NotApplicable |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); | (a) the details of technology imported: Nil (b) the year of import: NA (c) whether the technology been fully absorbed: NA (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA |
| (iv) | the expenditure incurred on Research and Development. | NotApplicable |

C. Foreign exchange earnings and outgo:-

As regards, the functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure on foreign currency, please refer Note 31(a) in Notes to Financial Statements as at March 31, 2025.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

M/S Aagam Capital Limited

CIN.: L65990MH1991PLC064631

PREMISES NO.2, 1ST FLOOR,

RAHIMTOOLA HOUSE, 7,

HOMJI STREET, FORT MUMBAI,

Mumbai– 400001

I have examined the following documents:

1. Declaration of non-disqualification as required under section 164 of the companies Act 2013, Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of Aagam Capital Ltd bearing CIN- L65990MH1991PLC064631, having its registered office at PREMISES NO.2, 1ST FLOOR, RAHIMTOOLA HOUSE, 7, HOMJI STREET, FORT MUMBAI, Mumbai– 400001 (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number(DIN) status of the respective directors at the portal www.mca.gov.in in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as the director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

| SI No. | Name of Director | DIN | Date of appointment | Date of Cessation |
|---------------|---------------------------|------------|----------------------------|--------------------------|
| 1 | NARESH JAIN | 00291963 | 01.08.2016 | |
| 2 | ANIL KOTHARI | 01991283 | 28.05.2013 | |
| 3 | SURYAKANT KADAKANE MARUTI | 02272617 | 18.03.2017 | |
| 4 | RAJENDRA REDEKAR | 02713973 | 22.12.2018 | |
| 5 | PREETI JAYESH DOSHI | 07741542 | 18.03.2017 | |

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate 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

Sd/-
Suprabhat Chakraborty.
Company Secretary in Practice
ACS No.:41030
C.P No.:15878
UDIN: A041030G001071061

Place: Mumbai
Date: 21.08.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
AAGAM CAPITAL LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **AAGAM CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and statement of profit and loss, changes in equity and its cash flows 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in this report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, 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.

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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

- v. During the year, the Company has not declared any dividend.
- vi. Based on our examination in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by the Institute of Chartered Accountants of India, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we were unable to check any instance of the audit trail feature being tampered with since there was no Audit Trail maintained. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.”

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2025.

for B.M. Gattani & Co.
Chartered Accountants
ICAI FRN: 113536W

Balmukund N Gattani
Proprietor
Membership No. 047066

Place : Mumbai
Date : 29-05-2025

UDIN: 25047066BMLJLW8440

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) a) (A) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets and hence reporting under Clause 3(i)(a) of the Order is not Applicable.
- b) According to the information and explanation given to us, the Company has a regular programme of physical verification of its PPE which in our opinion is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, the Management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.
- c) The Company does not own any Immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable to the Company.
- d) According to the information and explanations given to us and based on the books of account of the Company examined by us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us no proceeding has been initiated or pending against Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company is a Non-Banking Finance Company and its business does not require maintenance of Inventory. Accordingly, the provisions of the Clause 3(ii)(a) of the Order is not applicable to the Company.
- b) During the year no working capital limits had been sanctioned to the Company in excess of 5 crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of the Clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.
- (iii) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues including Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31st, 2025 for a period of more than six months from the date they became payable, except the following:

(Rs. in Lakhs)

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which demand relates | Date of Payment |
|----------------------|-------------------------------------|----------------------|--------------------------------|------------------|
| Income Tax Act, 1961 | Short Payment | 0.01 | A.Y. 2024-25 | Unpaid till date |
| Income Tax Act, 1961 | Interest on Payment Default u/s 201 | 0.00 | A.Y. 2024-25 | Unpaid till date |
| Income Tax Act, 1961 | Interest on Payment Default u/s 201 | 0.01 | Prior Years | Unpaid till date |
| Income Tax Act, 1961 | Interest u/s 220(2) | 0.01 | Prior Years | Unpaid till date |

- b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value added Tax which have not been deposited as at 31st March, 2025 on account of dispute are given below: : (Rs. in Lakhs)

| Name of the Statute | Nature of dues | Amount (Rs. in Lacs) | Period to which amount relates | Forum where Dispute is pending |
|----------------------|----------------|----------------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | 421.00/- | A.Y.2012-13 | CIT (A) |

** The Statutory Dues disclosed for the respective period excludes any interest charges applicable to the same*

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c) During the year no Term Loans were taken. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company and hence not commented upon.
- d) On an overall examination of the financial statements of the Company, no funds were raised. Accordingly reporting under clause 3(ix)(d) of the Order is not applicable to the Company and hence not commented upon.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.

According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.

- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) Since, there is no material fraud by Company or on the Company has been noticed or reported during the year, hence, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
- (xiv) a) According to the information and explanations given to us, the Company has an appropriate internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors of the Company were considered by the statutory auditor.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected

with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) a) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the said registration has been obtained.
 - b) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 - c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence, not commented upon.
 - d) Since the Company is not Core Investment Company (CIC), the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence, not commented upon.
- (xvii) The Company has incurred cash losses of Rs. 14.14 Lakhs during the year. In the immediately preceding financial year cash losses were of Rs. 7.69 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year; hence provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Since the provisions of Corporate Social Responsibility under section 135 of the companies Act, 2013 is not applicable to the Company, there is no reporting requirement under clause 3(xx) of the order.
- (xxi) The Company is not required to prepare Consolidated Financial Statements, Accordingly, the requirement to report on clause (xxi) of the Order is not applicable to the Company.

For B.M. Gattani & Co
Chartered Accountants
Firm Registration No. 113536W

Balmukund Gattani
Proprietor
Membership No : 047066

Date : 29/05/2025
Place : Mumbai

**ANNEXURE“B”
TO THE INDEPENDENT AUDITOR'S REPORT**

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

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 **AAGAM CAPITAL 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.

Auditor's 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

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

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

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.

Opinion

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

for B.M. Gattani & Co.
Chartered Accountants
ICAI FRN: 113536W

Balmukund N Gattani
Proprietor
Membership No. 047066

UDIN: 25047066BMLJLW8440

Place : Mumbai
Date : 29-05-2025

BALANCE SHEET AS AT 31 MARCH 2025

(Rs. in Lakhs Except EPS)

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------------------|----------|--------------------------|--------------------------|
| ASSETS | | | |
| Financial Assets | | | |
| 1 Cash & Cash Equivalents | 2 | 0.68 | 0.24 |
| 2 Bank Balance other than (1) above | 3 | 1.45 | 1.36 |
| 3 Loans | 4 | 24.36 | 25.44 |
| 4 Investments | 5 | 153.55 | 153.55 |
| Non Financial Assets | | | |
| 1 Deffered Tax Asset (Net) | 6 | 0.16 | 0.19 |
| 2 Property, Plant & Equipment | 7 | 0.03 | 0.03 |
| 3 Other Non financial assets | 8 | 16.70 | 16.33 |
| TOTAL ASSETS | | 196.93 | 197.14 |
| Financial Liabilities | | | |
| 1 Borrowings (Other than Debt Securities) | 9 | 28.25 | 14.30 |
| Non Financial Liabilities | | | |
| 1 Provisions | 10 | 0.49 | 0.49 |
| 2 Other non financial liabilities | 11 | 22.69 | 24.26 |
| Equity | | | |
| 1 Equity Share Capital | 12 | 500.00 | 500.00 |
| 2 Other Equity | 13 | (354.51) | (341.91) |
| TOTAL LIABILITIES & EQUITY | | 196.93 | 197.14 |

For B.M. GATTANI & CO.
Chartered Accountants
Firm Registration No. 113536W

Balmukund Gattani
Proprietor
Membership No. 047066
UDIN: 25047066BMLJLW8440

Date : 29/05/2025
Place : Mumbai

On Behalf of the Board
For Aagam Capital Limited
(CIN : L65990MH1991PLC064631)

Anil Kothari **Naresh Jain**
Whole Time Director & CFO Director
DIN: 01991283 DIN: 00291963

Kavita Jain
Company Secretary

PROFIT AND LOSS A/C FOR YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs Except EPS)

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| I Revenue From Operations | 14 | 3.14 | 3.78 |
| II Other Income | 15 | 0.07 | 0.05 |
| III Total Income (I+II) | | 3.21 | 3.83 |
| IV EXPENSES | | | |
| Employee benefits expense | 16 | 8.66 | 8.26 |
| Finance costs | 17 | 0.74 | 0.08 |
| Depreciation and amortization expense | | - | - |
| Other expenses | 18 | 6.39 | 6.17 |
| Total expenses (IV) | | 15.79 | 14.51 |
| V Profit/(loss) before exceptional items and tax (III- IV) | | (12.57) | (10.67) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | (12.57) | (10.67) |
| VIII Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | 0.03 | 0.03 |
| (3) Excess/Short provision of tax | | - | - |
| (4) MAT Credit Written off | | - | - |
| IX Profit (Loss) for the period from continuing operations (VII-VIII) | | (12.60) | (10.71) |
| X Profit/(loss) from discontinued operations | | - | - |
| XI Tax expense of discontinued operations | | - | - |
| XII Profit/(loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| XIII Profit/(loss) for the period (IX+XII) | | (12.60) | (10.71) |

PROFIT AND LOSS A/C FOR YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs Except EPS)

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| XIV Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| XV "Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)" | | (12.60) | (10.71) |
| XVI Earnings per equity share (for continuing operation): | 19 | | |
| (1) Basic | | (0.25) | (0.21) |
| (2) Diluted | | (0.25) | (0.21) |
| XVII Earnings per equity share (for discontinued operation): | | | |
| (1) Basic | | - | - |
| (2) Diluted | | - | - |
| XVIII Earnings per equity share (for discontinued & continuing operations) | | | |
| (1) Basic | | (0.25) | (0.21) |
| (2) Diluted | | (0.25) | (0.21) |

For B.M. GATTANI & CO.
Chartered Accountants
 Firm Registration No. 113536W

Balmukund Gattani
 Proprietor
 Membership No. 047066
 UDIN: 25047066BMLJLW8440

Date : 29/05/2025
 Place : Mumbai

On Behalf of the Board
For Aagam Capital Limited
 (CIN : L65990MH1991PLC064631)

Anil Kothari **Naresh Jain**
 Whole Time Director & CFO Director
 DIN: 01991283 DIN: 00291963

Kavita Jain
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2025**(Rs. in Lakhs)**

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Cash flows from Operating Activities | | | |
| Net Profit / (Loss) before Tax | | (12.57) | (10.67) |
| Adjusted For : | | | |
| Deferred Tax | | 0.02 | 2.95 |
| Interest Income | | (0.07) | (0.05) |
| Finance costs | | 0.74 | 0.08 |
| Operating profit / (Loss) before working capital changes | | (11.88) | (7.69) |
| Changes in Working Capital: | | | |
| (Increase)/Decrease in Loans | | 1.09 | 16.28 |
| (Increase)/Decrease in Other Non Financial Assets | | (0.37) | (3.38) |
| Increase/(Decrease) in Other Non Financial Liabilities | | (1.57) | (2.00) |
| Cash Generated from /(used in) Operation | | (12.73) | 3.21 |
| Tax paid (net of refunds) | | - | - |
| Net cash flow from operating activities | A | (12.73) | 3.21 |
| Cash flows from Investing Activities | | | |
| Decrease in Fixed Deposit | | - | - |
| Interest received | | 0.07 | 0.05 |
| Net cash flow from / (used in) investing activities | B | 0.07 | 0.05 |

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2025

(Rs. in Lakhs Except EPS)

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------------|----------------|--------------------------|--------------------------|
| Cash flows from Financing Activities | | | |
| Increase in Borrowings | | 13.95 | - |
| Repayment from short-term borrowings | | - | (3.10) |
| Finance cost | | (0.74) | (0.08) |
| Net cash flow from / (used in) Financing activities | (c) | 13.21 | (3.18) |
| Net increase / (decrease) in Cash and Cash Equivalents | (A+B+C) | 0.53 | 0.08 |
| Cash and cash equivalents as at the beginning of the year | | 1.60 | 1.52 |
| Cash and cash equivalents as at end of the year | | 2.13 | 1.60 |

Note :

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow
- There are no non-cash item transactions noted during the year except as stated above.

AS PER OUR REPORT ON EVEN DATE

For B.M. GATTANI & CO.
Chartered Accountants
 Firm Registration No. 113536W

Balmukund Gattani
 Proprietor
 Membership No. 047066
 UDIN: 25047066BMLJLW8440

Date : 29/05/2025
 Place : Mumbai

On Behalf of the Board
For Aagam Capital Limited
 (CIN : L65990MH1991PLC064631)

| | |
|---------------------------|--------------------|
| Anil Kothari | Naresh Jain |
| Whole Time Director & CFO | Director |
| DIN: 01991283 | DIN: 00291963 |

Kavita Jain
 Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Company Overview

“Aagam Capital Limited” (‘the Company’) was incorporated in India on December 27, 1991 as “Principle Capital Markets Limited”. The name was changed on February 7, 1996 and June 26, 2006 to “Principal Capital Markets Limited” and “Subhkam Capital Limited” respectively. The name was further changed on January 23, 2013 to “Aagam Capital Limited”.

The Company received its certificate of registration as a non-banking finance company on August 5, 1998 from the Reserve Bank of India (RBI), Department of Non-Banking Supervision, Mumbai Regional Office, in its former name “Principal Capital Markets Limited” which was changed subsequently to “Subhkam Capital Limited” and further changed to “Aagam Capital Limited”. The Company has received the revised certificate of registration from RBI subsequent to the change of name to “Aagam Capital Limited”. Company is engaged in business of dealing in shares and securities having its registered office at Premises No.2, 1st Floor, Rahimtoola House, 7, Homji Street, Fort Mumbai.

1. Significant Accounting Policies

A. Basis of Preparations

i. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) along with other relevant provisions of the Act, the Master Direction – Non Banking Financial Company – Systemically Important Non- Deposit taking Company and Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity

for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

ii. Functional and presentation currency

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

iii. Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires management to make certain judgments, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & Future period if revision affect both current and future periods.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgements are

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue recognitions.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

B. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

- I. .Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each agreement.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

C. Property, plant and equipment and depreciation**i. Initial Recognition & Measurement**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under other non-current assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

ii. Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

iii. Depreciation / amortisation on property, plant and equipment

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method. Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be

The WDV of the assets have been reduced to 5% of the Cost during FY 2019-20, which is the estimated Scrap Value as per the Companies Act, 2013. Hence no depreciation is charged for FY 2024-25.

D. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i. Financial Assets

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are

directly attributable to its acquisition of financial assets are included therein.

Financial assets are divided into the following categories:

- a. financial assets carried at amortised cost
- b. financial assets at fair value through other comprehensive income
- c. financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 – Separate Financial Statements and hence are not fair valued.

ii. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the financial year is charged to Statement of profit and loss.

iii. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

iv. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

v. Impairment of Financial Assets

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss. Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each

balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at costless impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

vi. Investment in Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

vii. Derecognition of Financial Assets

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for de-recognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

viii. Equity Instruments

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

ix. Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition they are classified as financial liabilities at fair value through profit or loss.

x. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

xi. De-recognition

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

E. Inventory

Inventories, if any, are measured at the lower of cost and net realisable value after providing for obsolescence. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

F. Impairment of Non-Financial Assets - Property, Plant & Equipment

The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount to determine the extent of impairment, if any

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

G. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

H. Cash and Cash Equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into

known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

I. Cash Flow Statement

Cash flow are reported using Indirect method, where by net profit before tax is adjusted for the effects of transaction of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and items of income and expenses associates with investing or financing activity. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated

J. Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Financial Statements.

K. Tax Expenses

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

L. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the 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 events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

M. Employee Benefits**i) Short term employee benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

- ii)** The Company is exempted from Payment of Gratuity Act, 1972 in view of its strength of employees being less than threshold limit attracting the applicability of the said statute and as such no provision has been made for the said liability. Further Leave encashment is not provided on actuarial basis in view of employees being less than 10 and same is charged on actual basis.

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

| Note | Particulars | No. | As at 31 March 2025 | As at 31 March 2024 |
|----------|-----------------------------------------------------------|-----|------------------------|------------------------|
| 2 | Cash & Cash Equivalent | | | |
| | Cash in hand | | 0.05 | 0.05 |
| | Bank Balance | | 0.63 | 0.19 |
| | Total | | 0.68 | 0.24 |
| 3 | Bank Balance other than cash & cash equivalent | | | |
| | Fixed Deposit with Bank | | 1.45 | 1.36 |
| | Total | | 1.45 | 1.36 |
| 4 | Loans | | | |
| | At amortized cost | | | |
| | Loan Repayable on Demand | | 24.36 | 25.44 |
| | Total (A) - Gross | | 24.36 | 25.44 |
| | Less: Impairment loss allowance | | - | - |
| | Total (A) - Net | | 24.36 | 25.44 |
| | Secured | | - | - |
| | Unsecured | | 24.36 | 25.44 |
| | Total (B) - Gross | | 24.36 | 25.44 |
| | Less: Impairment loss allowance | | - | - |
| | Total (B) - Net | | 24.36 | 25.44 |
| | Loans in India | | | |
| | (i) Public Sector | | | |
| | (ii) Others | | 24.36 | 25.44 |
| | Total (C) - Gross | | 24.36 | 25.44 |
| | Less: Impairment loss allowance | | - | - |
| | Total (C) - Net | | 24.36 | 25.44 |
| 5 | Investment | | | |
| | At Fair Value through OCI | | | |
| | Equity Instrument | | | |
| | Jupiter City Developers India Limited | | 153.55 | 153.55 |
| | Total | | 153.55 | 153.55 |

The Company has purchased equity instruments of Jupiter City Developers India Limited during FY 19-20. On Initial recognition the Company has exercised the option to measure it at Fair Value Through OCI

6 Deferred Tax

(Rs. in Lakhs)

| DEFERRED TAX WORKING-FY_2024-25 | FY_2023-24 | | FY_2024-25 | |
|--------------------------------------------------------------------------------|-------------------|-------------|-------------------|-------------|
| W.D.V. as per Income Tax Act as on 31.03.2025 | 0.75 | | 0.63 | |
| W.D.V. as per Companies Act as on 31.03.2025 | 0.03 | | 0.03 | |
| Difference | | 0.71 | | 0.60 |
| (Deferred Tax Liability) / Deferred Tax Assets | | 0.19 | | 0.16 |
| (Deferred Tax Liability) / Deferred Tax Assets as on 31.03.2025 | | 0.19 | | 0.16 |
| Opening | | 0.22 | | 0.19 |
| Closing | | 0.19 | | 0.16 |
| During the year | | 0.03 | | 0.03 |

Note 07: Property, Plant & Equipment

| Particulars | Computer |
|--------------------------------------|-----------------|
| Gross Carrying Amount March 31, 2025 | |
| Opening Gross Carrying Amount | 0.18 |
| Additions | - |
| Disposals | - |
| Closing gross carrying amount | 0.18 |
| Accumulated Depreciation | |
| Opening Accumulated Depreciation | 0.15 |
| Depreciation charged during the year | - |
| Closing Accumulated Depreciation | 0.15 |
| Net carrying amount March 31, 2025 | 0.03 |
| Net carrying amount March 31, 2024 | 0.03 |

Note: The WDV of the assets have been reduced to 5% of the Cost, which is the estimated Scap Value as per the Companies Act, 2013. Hence no depreciation is charged for financial year 2024-25

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

| Note | Particulars | As at | As at |
|-----------|-----------------------------------------------|-------------------|---------------|
| | | No. 31 March 2025 | 31 March 2024 |
| 8 | Other Non Financial Asset | | |
| | Balance with Revenue Authorities | 15.58 | 15.21 |
| | Advance against expenses | - | - |
| | Security Deposit | - | - |
| | BSE Public Issue Deposit | 1.13 | 1.13 |
| | Total | 16.70 | 16.33 |
| 9 | Borrowing (Other than Debt Securities) | | |
| | Loans from Related Party | 28.25 | 14.30 |
| | Total | 28.25 | 14.30 |
| 10 | Provisions | | |
| | Other | 0.49 | 0.49 |
| | Total | 0.49 | 0.49 |
| 11 | Other non financial Liability | | |
| | TDS Payable | 0.07 | 0.14 |
| | Professional Tax | 0.01 | 0.10 |
| | Provident Fund | - | - |
| | Expense Payable | 22.61 | 24.02 |
| | Total | 22.69 | 24.26 |

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2025

12 Share Capital

(Rs. in Lakhs)

| Note No. | Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|----------|---------------------------------------------|---------------------|---------------|---------------------|---------------|
| | | No. of Shares | Amount | No. of Shares | Amount |
| A | Authorised Share Capital : | | | | |
| | Equity shares of Rs 10/- Fully Paid up | 5,250,000 | 525.00 | 5,250,000 | 525.00 |
| B | Issued, Subscribed and fully paid up | | | | |
| | Equity shares of Rs 10/- Fully Paid up | 5,000,000 | 500.00 | 5,000,000 | 500.00 |
| | | | 500.00 | | 500.00 |

Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

Details of Shareholder having more than 5% of the total equity shares of the company

| Class of shares/Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------------------|---------------------|-----------|---------------------|-----------|
| | No. of Shares | % of Held | No. of Shares | % of Held |
| Monotype India Limited | 1,158,837 | 23.18% | 1,158,837 | 23.18% |

Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---------------------------------------------------------|---------------------|---------------|---------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares of par value Rs 10/- fully paid up | | | | |
| Outstanding at the beginning of the year | 5,000,000 | 500.00 | 5,000,000 | 500.00 |
| Add: Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 5,000,000 | 500.00 | 5,000,000 | 500.00 |

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31st March 2025**Note No.13****A. Equity Share Capital****(Amount In Lakhs)**

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|---------------------------------------|---------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|
| 50,00,000 Equity Shares of Rs 10 each | 500 | - | 500 |

B. Other Equity

| | Reserves and Surplus | | | |
|------------------------------------------------------------|-----------------------------|-----------------------------------|------------------------|-----------------|
| | NBFC Reserve Funds | Securities Premium Reserve | Profit and Loss | Total |
| Balance at the beginning of the period (01/04/2024) | 18.12 | 253.50 | (613.53) | (341.91) |
| Total Comprehensive Income for the year | - | - | - | - |
| Transfer to retained earnings | - | - | (12.60) | (12.60) |
| Balance at the end of the period (31/03/2025) | 18.12 | 253.50 | (626.14) | (354.51) |

NOTES TO THE PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lacs)

| Note No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------|----------------------------------|------------------------|------------------------|
| 14 | Revenue From Operations | | |
| | Interest on loans | 3.05 | 3.70 |
| | Interest on deposit on Bank | 0.09 | 0.08 |
| | Total | 3.14 | 3.78 |
| 15 | Other Income | | |
| | Interest received on IT Refund | 0.06 | 0.05 |
| | Sundry Balance Written off | 0.01 | - |
| | Total | 0.07 | 0.05 |
| 16 | Employee benefits expense | | |
| | Salaries and wages | 8.19 | 7.98 |
| | Leave Salary | 0.45 | 0.26 |
| | Provident Fund | 0.01 | 0.01 |
| | Total | 8.66 | 8.26 |
| 17 | Finance costs | | |
| | Interest On Loan Taken | 0.65 | - |
| | Other borrowing costs | | |
| | Bank Charges | 0.09 | 0.08 |
| | Total | 0.74 | 0.08 |
| 18 | Other expenses | | |
| | Audit Fees | 1.00 | 1.00 |
| | Advertisement Expense | 0.27 | 0.22 |
| | Custodian Fees | 0.21 | 0.21 |
| | Computer maintenance expenses | 0.05 | - |
| | Director Sitting Fees | 0.32 | 0.32 |
| | Demat Charges | 0.01 | 0.01 |
| | Miscellaneous Expenses | 0.34 | 0.10 |
| | Depository Charges | 0.44 | 0.44 |
| | Office Expenses | - | 0.24 |
| | Postage Expenses | - | 0.02 |
| | Printing & Stationery Expenses | 0.14 | 0.15 |
| | Professional Fees | 1.64 | 2.15 |

NOTES TO THE PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lacs)

| Note No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------|---------------------------------------|------------------------|------------------------|
| | Rent | 1.20 | 1.20 |
| | ROC Fees | 0.11 | 0.03 |
| | Monitoring Foreign Investment Charges | 0.12 | 0.12 |
| | Website Design Charges | 0.19 | - |
| | Telephone Expenses | 0.06 | 0.06 |
| | Travelling Expenses | 0.24 | 0.14 |
| | Professional Tax | 0.03 | 0.03 |
| | Sundry Balance Written off | - | (0.27) |
| | | 6.39 | 6.17 |
| | Total | 6.39 | 6.17 |

19. Earnings Per Share

(Basic & Diluted)

(Rs. in Lacs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------------------------------------------|------------------------|------------------------|
| Net Profit / (loss) after tax for the year (in Rs.) | (12.60) | (10.71) |
| Profit / loss attributable to equity share holders (in Rs.) | (12.60) | (10.71) |
| Weighted Average Number of equity shares outstanding during the year | 50,00,000 | 50,00,000 |
| Basic and Diluted Earnings Per Share (Rs.) | (0.25) | (0.21) |
| Face Value per Share (Rs.) | 10.00 | 10.00 |

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

20 Fair value measurements

Financial instruments by category: 31st March, 2025

| Particulars | Carrying Value | | | | Fair Value hierarchy | | | |
|---------------------------------------------|----------------|----------|----------------|---------------|----------------------|----------|----------|----------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (I) Investments | 153.55 | - | - | 153.55 | - | - | - | - |
| (ii) Bank Balance other than (i) above | - | - | 1.45 | 1.45 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 0.68 | 0.68 | - | - | - | - |
| (iv) Loans | - | - | 24.36 | 24.36 | - | - | - | - |
| TOTAL | 153.55 | - | 26.49 | 180.04 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (I) Borrowings (Other than debt securities) | - | - | 28.25 | 28.25 | - | - | - | - |
| TOTAL | - | - | 28.25 | 28.25 | - | - | - | - |

31st March, 2024

| Particulars | Carrying Value | | | | Fair Value hierarchy | | | |
|---------------------------------------------|----------------|----------|----------------|---------------|----------------------|----------|----------|----------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (I) Investments | 153.55 | - | - | 153.55 | - | - | - | - |
| (ii) Bank Balance other than (i) above | - | - | 1.36 | 1.36 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 0.24 | 0.24 | - | - | - | - |
| (iv) Loans | - | - | 25.44 | 25.44 | - | - | - | - |
| TOTAL | 153.55 | - | 27.04 | 180.59 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (I) Borrowings (Other than debt securities) | - | - | 14.30 | 14.30 | - | - | - | - |
| TOTAL | - | - | 14.30 | 14.30 | - | - | - | - |

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised 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 Indian accounting standard. An explanation of each level is as follows :

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2:

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in 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, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

21 Financial Risk Management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 2024 is the carrying value of each class of financial assets.

I) Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

II) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.68,106 at March 31,2025 , and (Rs.24,496 at March 31,2024). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed

interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

22 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

23 Related Party Transactions & Related Party Disclosures under Ind AS-24 “Related Party”

As per Indian Accounting standard 24 “Related Party Disclosures” the Company’s related parties and transactions with them are disclosed below.

1. Related Parties and Their Transaction

A Directors, Key Management Personnel (KMP) & relatives of KMP

| | Name of Related Party | Relationship with Company |
|---|---------------------------|---------------------------|
| 1 | Anil Kothari | Whole Time Director & CFO |
| 2 | Naresh Jain | Director |
| 3 | Preeti Jayesh Doshi | Independent Director |
| 4 | Rajendra Redekar | Independent Director |
| 5 | Suryakant Maruti Kadakane | Independent Director |
| 6 | Kavita Jain | Company Secretary |

B Close family members of KMP

| | | |
|---|-------------------|-------------------------------|
| 1 | Manisha Kothari | Wife of Whole Time Director |
| 2 | Vimladevi Kothari | Mother of Whole Time Director |

C Companies / Firm in which Directors, Director’s relatives are Shareholders / Partners ((GP/F)) Companies.

| | |
|---|---------------------------------------|
| 1 | Monotype India Limited |
| 2 | Elan Capital Advisors Private Limited |
| 3 | Jupiter City Developers India Limited |

2 Transactions during the year (Rs. in Lacs)

| Nature of Transaction | GP/F | KMP | Total |
|------------------------------------------------------------------------|-----------------|-------------------|------------------|
| Rent Paid (Expenses) Monotype India Limited | 1.20 (1.20) | NIL (NIL) | 1.20 (1.20) |
| Interest Received Monotype India Limited | NIL (0.94) | NIL (NIL) | NIL (0.94) |
| Director Sitting Fees Suryakant Maruti Kadakane | NIL (NIL) | 0.12 (0.12) | 0.12 (0.12) |
| Director Sitting Fees Rajendra Redker | NIL (NIL) | 0.08 (0.08) | 0.08 (0.08) |
| Director Sitting Fees Preeti Jayesh Doshi | NIL (NIL) | 0.12 (0.12) | 0.12 (0.12) |
| Loans & Advances Taken by Company Naresh Jain | NIL (NIL) | 5.90 (16.40) | 5.90 (16.40) |
| Repayment of Loan Naresh Jain | NIL (NIL) | 20.20 (19.50) | 20.20 (19.50) |
| Loans & Advances Taken by Company Monotype India Limited | 9.44 (19.60) | NIL (NIL) | 9.44 (19.60) |
| Repayment of Loan Monotype India Limited | 9.44 (NIL) | NIL (NIL) | 9.44 (NIL) |
| Salary Expense Kavita Jain | NIL (NIL) | 1.78 (1.78) | 1.78 (1.78) |
| Interest Paid Monotype India Limited | 0.37 (NIL) | NIL (NIL) | 0.37 (NIL) |

Figures in brackets pertains to previous year.

3 Outstanding balances as on 31st March 2025

(Rs. in Lacs)

| Nature of Transaction | GP/F | KMP | Total |
|------------------------------------------------------------------------------|--------------------|-----------------|--------------------|
| Rent Paid (Expenses) Monotype India Limited | NIL (0.40) | NIL (NIL) | NIL (0.40) |
| Creditor for Expenses Manisha Anil Kothari | 3.11 (3.11) | NIL (NIL) | 3.11 (3.11) |
| Creditor for Expenses Vimladevi Mansukhlal Kothari | 2.21 (2.21) | NIL (NIL) | 2.21 (2.21) |
| Loans & Advances Taken by Company Naresh Jain | NIL (NIL) | NIL (14.30) | NIL (14.30) |
| Purchase of shares (Investment) Jupiter City Developers India Ltd. | 153.55 (153.55) | NIL (NIL) | 153.55 (153.55) |
| Loan Receivable Monotype India Limited | 0.33 (NIL) | NIL (NIL) | 0.33 (NIL) |
| Salary Payable Kavita Jain | NIL (NIL) | NIL (0.15) | NIL (0.15) |
| Director Sitting Fees Payable Suryakant Maruti Kadakane | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| Director Sitting Fees Payable Rajendra Redkar | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| Director Sitting Fees Payable Preeti Jayesh Doshi | NIL (NIL) | NIL (NIL) | NIL (NIL) |

Figures in brackets pertains to previous year.

24 Financial Ratios:

| Particulars | Formula | 31st March, 2025 | 31st March, 2024 | Change | Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same. |
|---------------------------------|----------------------------------|------------------|------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Current Ratio, | Current Assets/Current Liability | 6.37 | 12.63 | -49.54% | The change is due to significant increase in borrowings during the year as compared to the previous year. |
| (b) Debt-Equity Ratio, | Total Debt/Shareholder's Equity | 0.19 | 0.09 | 114.69 | The change is due to significant increase in borrowings during the year as compared to the previous year. |
| (c) Return on Equity Ratio, | Net Profit/Shareholder's Equity | -9% | -6.34% | 36.56% | The change is due to decrease in Net profit during the year as compared to the previous year. |
| (d) Net capital turnover ratio, | Net Sales/Capital Employed* | 2% | 2.27% | -4.93% | - |
| (e) Net profit ratio, | Net Profit/Net Sales | -401% | -279.26% | 43.64% | The change is due to decrease in Net profit and Net sales during the year as compared to the previous year. |
| (f) Return on Capital employed, | EBIT(1-t)/Capital Employed | -8% | -6.27% | 29.61% | The change is due to decrease in Net profit during the year as compared to the previous year. |
| (g) Return on investment. | Net Profit/Investments* 100 | -8.21% | -6.97% | 17.70% | - |

Where,

| | | |
|----------------------|---|--------------------------------------------|
| Shareholder's Equity | = | Equity Share Capital + Reserve and Surplus |
| EBIT | = | Earning before interest and Tax |
| Capital Employed | = | Share holder's Equity + Long term debt |
| Net Assets | = | Total Assets - Current Liability |
| t | = | Tax Rate |

25 Trade Receivables outstanding

| Particular | Outstanding for following periods from due date of payment | | | | | Total |
|--------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months -1years | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed - considered good | - | - | - | - | - | - |
| ii) Undisputed - considered doubtful | - | - | - | - | - | - |
| iii) Disputed - considered good | - | - | - | - | - | - |
| iv) Disputed - considered doubtful | - | - | - | - | - | - |

26 Trade payable outstanding

The Company does not have any Trade Payables at the end of Financial year, hence Ageing for the same is not required to be disclosed for Trade Payables.

27 Micro, Small And Medium Enterprises:

Since there are no Trade Payables at the end of the Financial Year, none of the parties are identified as being registered under the Micro, Small and Medium enterprises Development Act, 2006 ("MSME Act") on the basis of information available with the Company. Hence the disclosure as per MSME Act is not applicable to the Company. The same has been relied upon by the auditors.

28 In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.

29 The Company has not made any transaction with the struck off companies during the previous Year.

- 30** The Company does not have any Virtual Currency / Crypto Currency during the previous Year.
- 31** As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director.
- 32** The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.
- 33** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 34** The Company has not given any Loan & Advances to Related Party, Promoter, Director and KMP During the Year
- 35** There is no “undisclosed income” which has been reported by the Company during the assessment.
- 36** 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 37** No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 38** As per sec 135 of the Companies Act, 2013, Companies are required to spend 2% of there Net profits over the three immediately preceding finacial years as Corporate Social Responsibility . Since the company has not fulfilled the conditions laid down in Sec 135 thus CSR is not Applicable to the Company.
- 39** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- 40 The Company does not have any immovable property, hence no disclosure regarding title deeds of Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is required to be disclosed.
- 41 During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- 42 The company does not hold any intangible assets during the year March 31, 2025.

Other Notes to accounts:-

43 Transaction in Foreign Currency

| Sr. No. | Particulars | 31.03.2025 | 31.03.2024 |
|---------|---------------------------------|------------|------------|
| 1 | Earning in Foreign Currency | Nil | Nil |
| 2 | CIF Value of Imports | Nil | Nil |
| 3 | Expenditure in Foreign Currency | Nil | Nil |

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of profit and loss.

44. Segment Information

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

45. Provision against Standard Assets

Statement showing calculation of Provision on Standard Assets at 0.25% on Standard Assets (in accordance with notification no DNBD 223/CGM(US) -2011 dated Jan 2011 issued by RBI)

| Particulars | 31.03.2025 | 31.03.2024 |
|-----------------------------------------------|------------|------------|
| Details of Standard Assets | | |
| Advances recoverable in cash or kind | Nil | Nil |
| Total of Standard Assets | - | - |
| Provisions to be made during the year @ 0.25% | - | - |
| Opening Balance | 0.49 | 0.49 |
| Additional During year | Nil | Nil |

Reserve fund is not created as there is no profit for the current year ended on 31st March, 2025 as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

46. Contingent Liability to the extended not provided for

Income Tax Demand for A.Y. 2012-13 Rs. 421.00* lakhs (P.YRs. 540.01 Lakhs)

**The contingent liability disclosed for the respective period excludes any interest charges applicable to the same*

47. Prior Year Comparatives

Previous year figures have been regrouped, rearranged or reclassified wherever necessary to conform to the current year classification. Figures in brackets pertain to previous year.

The accompanying notes are an integral part of the financial statements.

For B.M. GATTANI & CO.
Chartered Accountants
 Firm Registration No. 113536W

Balmukund Gattani
 Proprietor
 Membership No. 047066
 UDIN: 25047066BMLJLW8440

Date : 29/05/2025
 Place : Mumbai

On Behalf of the Board
For Aagam Capital Limited
 (CIN : L65990MH1991PLC064631)

| | |
|---------------------------|--------------------|
| Anil Kothari | Naresh Jain |
| Whole Time Director & CFO | Director |
| DIN: 01991283 | DIN: 00291963 |

Kavita Jain
 Company Secretary

If Undelivered please return to:

Aagam Capital Limited

CIN : L65990MH1991PLC064631

Registered Office:

Premises No. 2, 1st Floor,

Rahimtoola House,

7 Homji Street,

Fort, Mumbai - 400 001.