



ARNOLD HOLDINGS LTD.

(Non-Banking Finance Company)

CIN No. L65993MH1981PLC282783

Date: 18th August, 2025

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001.

Scrip ID/Code/ : ARNOLD/537069/ INE185K01036

ISIN

Subject : Annual Report for the Financial Year 2024-25.

Ref : Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the Financial Year 2024-25 and is also available on the website of the Company at www.arnoldholdings.in .

This is for your information and record.

Thanking You,

Yours Faithfully,

For Arnold Holdings Limited

Raji Jaikumar Panicker

Company Secretary & Compliance Officer

Place: Mumbai

Encl: Annual report for the FY 2024-2025.



**43RD ANNUAL REPORT
OF
ARNOLD HOLDINGS LIMITED
2024-25**

CORPORATE INFORMATION

BOARD OF DIRECTORS			
Mr. Murari Mallawat	-	Whole Time Director	
Mr. Rajpradeep Mahavirprasad Agrawal	-	Whole Time Director	
Mrs. Gazala Mohammed Irfan Kolsawala	-	Whole Time Director & CFO	
Mrs. Munni Devi Jain	-	Non-Executive Independent Director	
Ms. Rupali Prakash Sawant	-	Non-Executive Independent Director	
Mr. Sushil Mahendrakumar Jhunjunwala	-	Non-Executive Independent Director	
COMPANY SECRETARY & COMPLIANCE OFFICER		AUDIT COMMITTEE	
CS Raji Jaikumar Panicker		Rupali Prakash Sawant	Chairman
		Sushil Mahendrakumar Jhunjunwala	Member
		Murari Mallawat	Member
STATUTORY AUDITORS			
Amit Ray & Co.		NOMINATION & REMUNERATION COMMITTEE	
Chartered Accountants		Rupali Prakash Sawant	Chairman
401/403, D- Definity,		Sushil Mahendrakumar Jhunjunwala	Member
Jai Prakash Nagar, Road No. 1,		Munni Devi Jain	Member
Goregaon (E), Mumbai-400063			
Ph. No. 022-40146981		STAKEHOLDER'S/ SHAREHOLDERS & INVESTOR GRIEVANCES COMMITTEE	
		Rupali Prakash Sawant	Chairman
SECRETARIAL AUDITORS		Sushil Mahendrakumar Jhunjunwala	Member
Ranjit Binod Kejriwal		Murari Mallawat	Member
Company Secretaries, Surat			
		CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
REGISTRAR & TRANSFER AGENT		Murari Mallawat	Chairman
Niche Technologies Private Limited		Rajpradeep Mahavirprasad Agrawal	Member
Registrar to Issue & Share Transfer Agents		Sushil Mahendrakumar Jhunjunwala	Member
3A, Auckland Place, 7 th Floor, Room No.7A & 7B,			
Kolkata-700017, West Bengal			
Email Id: nichetechpl@nichetechpl.com ,		BANKERS TO THE COMPANY	
Website: www.nichetechpl.com		ICICI Bank Ltd	
Ph. No.: +91-033-22806616/17/18		HDFC Bank Ltd	
Tele Fax: +91-033-22806619		Yes Bank Ltd	
		RBL BANK	
REGISTERED OFFICE		IDFC Bank	
B 208, Ramji House, 30 Jambulwadi,		Kotak Mahindra Bank	
JSS Road, Mumbai- 400002			
Ph. No.: 022-22016640		BOOK CLOSURE	
Email: arnoldholding9@gmail.com		Date: 04 th September, 2025 to 10 th September, 2025	
Website: www.arnoldholdings.in		(Both Days Inclusive)	
CIN: L65993MH1981PLC282783			
Scrip Code: 537069			
ISIN: INE185K01036			
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Chairman's Message:

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Arnold Holdings Limited for the financial year 2024–25.

As a registered Non-Banking Financial Company (NBFC), Arnold Holdings Limited has consistently aimed to deliver value-driven financial services with a focus on disciplined growth, compliance, and risk management. This year, we have navigated a challenging macroeconomic environment while continuing to support credit growth across key segments.

During the financial year under review, your Company recorded a total income of ₹20200.12 Lacs. Our Net Profit after Tax stood at ₹532.65 Lacs, reflecting robust operational efficiency and a well-diversified loan portfolio. The Net Worth of the Company has strengthened to ₹ 5790.50 Lacs, showcasing our sound financial health and prudent capital allocation.

We expanded our lending operations strategically, focusing on digital lending personal loans, and secured lending solutions.

In line with our commitment to responsible finance, we enhanced our digital capabilities and improved customer engagement through simplified onboarding, faster loan processing, and secure technology platforms. These steps not only improved service delivery but also supported cost efficiency.

We remain fully compliant with all regulatory norms laid down by the Reserve Bank of India and continuously strengthen our internal controls and governance practices. In the coming year, we will continue to focus on sustainable growth, portfolio diversification, and exploring new financing models aligned with India's evolving financial landscape.

Looking ahead, we are confident that our company is well-positioned to continue its growth trajectory. We remain committed to enhancing shareholder value, expanding our market presence, and pursuing new opportunities that align with our strategic goals. We will continue to focus on innovation, operational excellence, and building stronger relationships with our customers and partners.

As we look to the future, I am excited about the possibilities that lie ahead and the opportunities we will seize together as a company. Thank you once again for your continued confidence and support. I am confident that, together, we will continue to build on our success and create lasting value for all our stakeholders.

On behalf of the Board, I extend heartfelt thanks to our shareholders, regulators, clients, and employees for their continued trust and support. Together, we will strive to build a resilient and forward-looking NBFC committed to inclusive financial empowerment.

I extend my heartfelt thanks to our valued customers for their loyalty. I express my deepest gratitude to all of you for your continued trust and patronage as we strive to transform Arnold into one of the most relevant NBFCs in India.

In closing, I extend my gratitude to our shareholders, employees, and stakeholders for their unwavering support and trust. Together, we will continue to scale new heights, driven by innovation, customer focus, and a commitment to sustainable growth.

With my very best,

Sd/-

Munni Devi Jain
(Chairperson)

ARNOLD HOLDINGS LIMITED

CIN: L65993MH1981PLC282783

Regd Off: B208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

Website: www.arnoldholdings.in, E mail: arnoldholding9@gmail.com, Ph.: 022-22016640



NOTICE OF 43rd ANNUAL GENERAL MEETING

Notice is hereby given of the 43rd Annual General Meeting of the members of **Arnold Holdings Limited** will be held on Wednesday, the 10th day of September, 2025 at 11.00 A.M. IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **Consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025, together with the Report of the Board of Directors and report of the Statutory Auditor thereon.**

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

"RESOLVED THAT the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2025 along with the report of the Board of Director's and report of the Statutory Auditor thereon as circulated to the shareholders, be and are hereby considered and adopted."

2. **Approve re-appointment of Mr. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752), who retires by rotation and being eligible, offers himself for re-appointment.**

*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. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752), who retires by rotation at this meeting, be and is hereby re-appointed as a Whole-Time Director of the Company."

SPECIAL BUSINESS:

3. **To appoint Secretarial Auditor of the Company.**

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Mr. Ranjit Binod Kejriwal, Practicing Company Secretary and a Peer Reviewed Company Secretary, be and is hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

4. Reappointment of Mr. Murari Mallawat (DIN: 08809840) as a Whole Time Director of the Company for a further period of 5 Years.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Murari Mallawat (DIN: 08809840), as the Whole time Director of the Company, for a further period of 5 (Five) years commencing from 28th September, 2025 to 27th September, 2030 on such terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To increase borrowing powers of the Board and authorization limit to secure the borrowings under section 180(1) (C) of the Companies, Act, 2013.

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

“RESOLVED THAT, in supersession of all earlier resolutions, and pursuant to the provisions of Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, approval of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company’s bankers and/or from any one or more other banks, persons, firms, companies/body corporate, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance, deposits, loans, or bill discounting, issue of debentures, commercial papers, long or short term loan(s), syndicated loans, either in rupees and/or such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company’s business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, securities or otherwise as they may think fit.

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

Date: 12.08.2025

Place: B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai– 400002

Ph. No.: 022-22016640

Email: arnoldholding9@gmail.com

Website: www.arnoldholdings.in

By order of the Board
For Arnold Holdings Limited

Sd/-

Raji Jaikumar Panicker
Company Secretary & Compliance Officer

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. The general meeting of the company shall be through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) through various circulars hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. 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 relevant MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The Notice calling the AGM and Annual Report 2024-25 has been uploaded on the website of the Company at www.arnoldholdings.in. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
9. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
10. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
11. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
12. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at cs@rkejiwal.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.

13. Pursuant to Regulation 46 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of Listing Regulations, securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize their shares held in physical mode.
14. The Register of Members and the Share Transfer Books of the Company will remain closed from 4th September, 2025 to 10th September, 2025 (both days inclusive).
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to arnoldholding9@gmail.com.
16. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
17. Equity shares of the Company are under compulsory demat trading by all Investors.
18. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
19. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 3rd September, 2025 through email at arnoldholding9@gmail.com. The same will be addressed by the Company suitably.
20. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at the following address:

Niche Technologies Private Limited
Registrar to Issue & Share Transfer Agents
3A, Auckland Place, 7 th Floor, Room No.7A & 7B,
Kolkata-700017, West Bengal
Email Id: nichetechpl@nicetechpl.com ,
Website: www.nichetechpl.com
Ph. No.: +91-033-22806616/17/18

21. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 3rd September, 2025.
22. **Information and other instructions relating to e-voting are as under:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - ii. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through E-voting.
 - iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - iv. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as during the AGM through the e-voting, in a fair and transparent manner.
 - v. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. September 3, 2025.

- vi. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 3, 2025 only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- vii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 3, 2025, shall be entitled to exercise his/her vote either electronically.
- viii. The Remote e-voting period will commence on Sunday, 7th September, 2025 at 9.00 a.m. and will end on Tuesday, 9th September, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 3, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
- ix. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- x. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 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. The results shall be communicated to the Stock Exchange.
- xi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 10, 2025.
- xii. **Instructions to Members for e-voting are as under:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding Shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-Individual shareholders in demat mode.

- a. The voting period begins on Sunday, 7th September, 2025 at (9:00 AM IST) and ends on Tuesday, 9th September 2025 (5:00 PM IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 3, 2025 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 cdsi 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 an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting

	<p>service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meeting for **physical shareholders and other than individual shareholders holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 10

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN <250808006> for ARNOLD HOLDINGS LIMITED.
- (vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; arnoldholding9@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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 atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at arnoldholding9@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at 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 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer through e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Date: 12.08.2025

Place: B 208, Ramji House, 30 Jambulwadi,

JSS Road, Mumbai- 400002

Ph. No.: 022-22016640

Email: arnoldholding9@gmail.com

Website: www.arnoldholdings.in

By order of the Board

For Arnold Holdings Limited

SD/-

Raji Jaikumar Panicker

Company Secretary & Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 3

APPROVE APPOINTMENT OF MR. RANJIT BINOD KEJRIWAL AS A SECRETARIAL AUDITOR OF THE COMPANY

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (third amendment) Regulations, 2024, with effect from April 01, 2025, the company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on August 12, 2025 proposed to appoint Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 6116, COP: 5985) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of his term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Mr. Ranjit Binod Kejriwal is a Practicing Company Secretary, providing secretarial consultancy services for 20 years. He has in-depth experience in various areas of practice, including corporate laws, IPO listing, listing compliances, secretarial management guidance & audit, due diligence, compliance audit, corporate governance audit, merger-acquisition and corporate restructuring, FEMA, RBI, and other economic laws.

The Secretarial Auditor confirms that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that he has not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The proposed fees in connection with the secretarial audit shall be Rs. 1, 20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor. In addition to the secretarial audit, Mr. Ranjit Binod Kejriwal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4

The Board of the Company had appointed Mr. Murari Mallawat as the Whole Time Director of the Company for a period of 5 years w.e.f. 28th September, 2020 to 27th September, 2025 and present term of his appointment would lapse on 27th September, 2025.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Murari Mallawat as the Whole Time Director, post completion of his present term, for a further period of five years in their meeting held on August 12, 2025.

Mr. Murari Mallawat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company. Mr. Murari Mallawat satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed appointment of and remuneration payable to Mr. Murari Mallawat are annexed herewith.

The performance of the Company has improved in the recent past and is expected to improve further in the coming years. However, in view of adverse conditions, it may incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration. In such an event, Mr. Murari Mallawat may be entitled to minimum remuneration. Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.4 is annexed hereto as **Annexure-A**.

The Board of Directors recommends the Special Resolution set forth at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Section 180(1) (c) of the Companies Act, 2013 mandates the consent of the members by way of a Special Resolution, borrow monies, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of its paid-up share capital, free reserves and securities premium.

In view of the Company's growth plans, expansion of lending activities, and the need to maintain adequate liquidity for its operations, it is proposed to authorise the Board of Directors to borrow monies in excess of the aforesaid limits, provided that the total outstanding borrowings at any time shall not exceed ₹ 200.00 crores.

The borrowings will be utilised for meeting the funding requirements of the Company's business, including but not limited to, disbursement of loans, working capital needs, capital expenditure, refinancing of existing debts, and other general corporate purposes, in the ordinary course of business.

In terms of the resolution placed before the meeting of the shareholders for approval pursuant to Section 180 (1) (c) of the Companies Act, 2013. Therefore, it is considered desirable to set borrowing powers of the Company up to Rs. 200 crores over and above the paid-up share capital and free reserves of the Company. Accordingly, the consent of the Shareholders at the General Meeting is sought under Section 180 (1) (c) of the Companies Act, 2013.

The Board recommends the Special Resolution set forth at Item No. 5 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

Date: 12.08.2025
Place: B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai- 400002
Ph. No.: 022-22016640
Email: arnoldholding9@gmail.com
Website: www.arnoldholdings.in

By order of the Board
For Arnold Holdings Limited

SD/-
Raji Jaikumar Panicker
Company Secretary & Compliance Officer

ANNEXURE TO NOTICE**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Particulars	Mr. Rajpradeep Mahavirprasad Agrawal	Mr. Murari Mallawat
DIN No.	09142752	08809840
Date of Birth	02/05/1958	18/06/1991
Qualification	Bachelors in Commerce from Mumbai University	Bachelors in Commerce from Mumbai University
Expertise in specific functional areas	Mr. Rajpradeep Mahavirprasad Agrawal has experience of more than 14 years in the securities market. He has vast knowledge and experience since 1980 in Textile Industry (Yarn & Cloth).	He is Graduated from MDS University, Rajasthan. He has wide knowledge of Direct and Indirect Taxation and experience of 9 years in this field.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No. 2 of the Notice.	As per the resolutions at Item No.4 of the Notice.
Remuneration last drawn	50,000 P.A.	50,000 P.A.
Remuneration proposed	3,00,000 P.A.	10, 00,000 P.A.
No. of Shares Held	0	0
Date of First Appointment	24/04/2021	22/08/2020
Relationship with Directors/Key managerial Personnel	No relation with other Directors	No relation with other Directors
List of Companies in which directorship is held as on 31.03.2025	Arnold Holdings Limited	Arnold Holdings Limited <ul style="list-style-type: none"> • Whole time Director
Chairman / Member of the Committee of Company	NIL	Arnold Holdings Limited <ul style="list-style-type: none"> • Member of Audit Committee • Member of Stakeholders Relationship Committee
No. of Meetings of the Board Attended during the year	7	7

The Board of Directors recommends the proposed resolutions for acceptance by member.

Date: 12.08.2025

Place: B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai– 400002

Ph. No.: 022-22016640

Email: arnoldholding9@gmail.com

Website: www.arnoldholdings.in

By order of the Board
For Arnold Holdings Limited

SD/-

Raji Jaikumar Panicker
Company Secretary & Compliance Officer

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No. 4 of the Notice

I	General Information																				
1.	Nature of Industry	Company is engaged in the business of providing Loans (Non-Banking Financial Company)																			
2	Date of Commencement of Commercial Production	Commercial operations commenced in the year 1981																			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																			
4.	Financial Performance based on given indicators	As per Standalone Audited Financials <div>In Lakh</div> <table><tr><td>Particulars</td><td>Financial Year 2024-25</td></tr><tr><td>Paid up Capital</td><td>2377.50</td></tr><tr><td>Reserves excluding Revaluation Reserves</td><td>3648.39</td></tr><tr><td>Total Income</td><td>20200.12</td></tr><tr><td>Total Expenses</td><td>19583.65</td></tr><tr><td>Profit before Tax</td><td>616.47</td></tr><tr><td>Exceptional Item</td><td>Nil</td></tr><tr><td>Tax Expenses</td><td>83.82</td></tr><tr><td>Profit after Tax</td><td>532.65</td></tr></table>		Particulars	Financial Year 2024-25	Paid up Capital	2377.50	Reserves excluding Revaluation Reserves	3648.39	Total Income	20200.12	Total Expenses	19583.65	Profit before Tax	616.47	Exceptional Item	Nil	Tax Expenses	83.82	Profit after Tax	532.65
Particulars	Financial Year 2024-25																				
Paid up Capital	2377.50																				
Reserves excluding Revaluation Reserves	3648.39																				
Total Income	20200.12																				
Total Expenses	19583.65																				
Profit before Tax	616.47																				
Exceptional Item	Nil																				
Tax Expenses	83.82																				
Profit after Tax	532.65																				
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs are investors in the Company on account of past issuance of securities / purchase of shares of the Company from the secondary market.																			
II	Information about the Director	Mr. Murari Mallawat																			
1.	Background details	As Per Annexure above																			
2.	Past remuneration	As Per Annexure above																			
3.	Recognition or awards	NIL																			
4.	Job profile and his suitability	As Per Annexure above																			
5.	Remuneration proposed	As Per Annexure above																			
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.																			
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	None																			
III	Other Information																				
1.	Reasons of loss or inadequate profits	The company is engaged in the business of providing loans, the recovery of loans has made a possible challenge for the company. In future if the company is impotent to recover its loan, it may have to incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration.																			
2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as cost control, improving efficiency, etc.																			
3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.																			
IV	Disclosures																				
		17																			

	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, is mentioned in the Corporate Governance section of the Annual Report of the Company.
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Date: 12.08.2025

Place: B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai- 400002

Ph. No.: 022-22016640

Email: arnoldholding9@gmail.com

Website: www.arnoldholdings.in

By order of the Board
For Arnold Holdings Limited

SD/-
Raji Jaikumar Panicker
Company Secretary & Compliance Officer

ARNOLD HOLDINGS LIMITED

CIN: L65993MH1981PLC282783

Regd. Off: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

Website: www.arnoldholdings.in, E mail: arnoldholding9@gmail.com, Ph.: 022-22016640



DIRECTOR'S REPORT

To,
The Members
Arnold Holdings Limited

Your Directors take pleasure in submitting the 43rd Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2025*	For the year ended 31-03-2024*
Revenue from operations	19972.57	20456.68
Other Income	227.55	140.64
Total Revenue	20200.12	20597.32
Profit before tax and Exceptional Items	616.47	1274.25
Exceptional Items	0.00	0.00
Profit before Taxation	616.47	1274.25
-Current Tax	186.68	370.16
-Deferred Tax	-102.86	21.73
-Income tax of earlier years	0.00	0.00
Net Profit/ (Loss) For The Year	532.65	882.36

* Figures regrouped wherever necessary.

The Company discloses financial results on quarterly yearly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.arnoldholdings.in.

2. STATE OF COMPANY'S AFFAIR

During the year, your Company recorded total revenue of Rs. 20200.12 Lakhs compared to total revenue of Rs. 20597.68 Lakhs in financial year 2023-24 and Profit before Tax for the year 2024-25 stood at Rs. 616.47 Lakhs as compared to Profit before tax of Rs. 1274.25 Lakhs in financial year 2023-24. Profit after Tax for the current year stood at Rs. 532.65 Lakhs as compared to Profit after Tax of Rs. 882.36 Lakhs in the previous year. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision is to expand the existing base and widen scope of work. Our priorities are as follows:

- Leveraging Digital tools and data intelligence to drive scale, stable asset quality, cost effectiveness and customer experience.
- Drive a multi-year transformation agenda which shall enable us to scale profitability.

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2025.

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

6. TRANSFER TO RESERVE

The Company has not transferred any amount from profit to General Reserve.

7. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2025 was Rs. 50, 00, 00,000 and paid up share capital of the Company as on the same date was Rs. 23, 77, 50,000.

Apart from this the Company has not issued any shares including shares with different rights, sweat equity shares or employee stock options. As on March 31, 2025, 100% of the total paid-up capital of the Company stands in the dematerialized form.

8. RBI GUIDELINES

Your Company is registered as a Non-Deposit taking Non- Systemically Important Non-Banking Finance Company with RBI. Accordingly, during the year, the Company has not accepted any deposits from the public and therefore, there is no deposits which become due for repayment or renewal. The Company has complied with the 'Master Direction – Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023', amended from time to time and all other applicable Directions/regulations/ circulars of RBI during the Financial Year 2024-25.

9. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

10. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

11. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company during the financial year under review.

12. STATUTORY INFORMATION

The Company being basically is a Non-Banking Financial Company and dealing in shares and securities.

13. PUBLIC DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752), Whole Time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available on the website of the company at <https://www.arnoldholdings.in/policies.html>.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

Name of Directors	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Santkumar Goyal	Whole Time Director	30.07.2020	28.09.2020	30-05-2024
Mr. Murari Mallawat	Whole Time Director	22.08.2020	28.09.2020	-
Mr. Rajpradeep Mahavirprasad Agrawal	Whole Time Director	24.04.2021	25.09.2021	-
Mrs. Gazala Mohammed Irfan Kolsawala	Whole Time Director	30-08-2024	30.09.2024	-
Mr. Sopan Vishwanathrao Kshirsagar	Non-Executive Independent Director	07.02.2013	28.09.2013	10-07-2024
Ms. Rupali Prakash Sawant	Non-Executive Independent Director	10-07-2024	30.09.2024	-

Mr. Sushil Mahendrakumar Jhunjhunwala	Non-Executive Independent Director	13.02.2020	28.09.2020	-
Mrs. Munni Devi Jain	Non-Executive Independent Director	30.07.2020	28.09.2020	-
Mrs. Raji Jaikumar Panicker	Company Secretary	10.11.2022	-	-
Mrs. Gazala Mohammed Irfan Kolsawala	CFO	13-02-2024	-	-

16. ANNUAL RETURN

The Annual Return for FY 2024-25 is available on Company's website at <https://www.arnoldholdings.in/investor/annual-reports>.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY PARTIES

Your Board endeavors that all contracts/arrangements/transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only.

During the year under review the Company had not entered into transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://www.arnoldholdings.in/policies.html>.

Further, all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, hence, disclosure in Form No. AOC-2 is not applicable to the company. The related party transactions entered into by the company are disclosed in the note 33 in the financial statements forming part of the Annual Report.

18. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their detailed composition along with their attendance forms the part of Corporate Governance Report as given in **Annexure-1**. The composition of the Board and its committee is also available on the website of the company at <https://www.arnoldholdings.in/>.

The following Meetings of the Board of Directors were held during the Financial Year 2024-25:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	15-04-2024	6	6
2.	30-05-2024	6	6
3.	10-07-2024	5	5
4.	13-08-2024	5	5
5.	03-09-2024	6	6
6.	12-11-2024	6	6
7.	12-02-2025	6	6

19. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **Annexure- 1** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at www.arnoldholdings.in.

20. LOANS, GUARANTEES AND INVESTMENT

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans as well as acquisition of securities in the ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act.

21. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations. All the independent directors have cleared Online Self-Assessment Test with the Indian Institute of Corporate Affairs at Manesar.

22. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 24th March, 2025 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

23. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://www.arnoldholdings.in/policies.html>.

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

- A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;
- B. That the directors 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 if the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and
- E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. ANNUAL EVALUATION BY BOARD

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 24th March, 2025.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

26. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal

audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

28. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure - 1**.

29. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to Conservation of energy, Technology absorption, Foreign exchange earnings and outgo are given below:

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: Nil
- (ii) The steps taken by the Company for utilizing alternate sources of energy: NA
- (iii) The capital investment on energy conservation equipment: NA

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption: NA
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): NA
- (iv) The expenditure incurred on research & development during the year: NA

C. FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange earnings and expenditure of your Company: Nil

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of CSR activities for the financial year 2024-25 forms part of this Board report in **Annexure – 2**.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of director's report is given in **Annexure - 3**.

32. AUDITORS

STATUTORY AUDITORS:

M/s Amit Ray & Co., Chartered Accountant are Statutory Auditors of the Company, who were re-appointed in 39th Annual General Meeting held until the conclusion of the 44th Annual General Meeting. Thus, no further action is required in this regard.

INTERNAL AUDITORS:

M/s. KPJ & Associates, Chartered Accountants was appointed as an internal Auditor of the Company for the Financial Year 2023-24 to 2027-28. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a half yearly basis. The Scope of Internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR:

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as Secretarial Auditor of the company for the financial year 2024-25.

Your board, based on the recommendation of Audit Committee, proposed for the approval of members in this Annual General Meeting, appointment Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 5985, COP: 6116) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the company, for performing Secretarial Audit of the company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030 in accordance with the amendment notified in Regulation 24A by way of SEBI (LODR) (Third Amendment) Regulations, 2024, with effect from April 01, 2025.

The secretarial report for the financial year 2024-25 is attached as **Annexure-4**. The Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto –

- Outcome of board meeting held on 30-05-2024 was revised as the company failed to attach resignation letter of Mr. Santkumar Goyal, Whole Time Director of the company. Thereafter, company filed revised outcome of board meeting held on 30-05-2024 with a delay 35 minutes approximately.
- The company filed audited financial results for the quarter and year ended 31-03-2024 with delay of 14 minutes approximately.
- Mr. Himanshu Pawan Mallawat (relative of promoter) has purchased company's shares on 08-10-2024 and 25-10-2024 when the trading window was closed.
- Mr. Sushil Jhunjunwala was re-appointed for a second term as Independent Director of the company in the Annual General Meeting held on 30-09-2024. The second term was effective from 13-02-2025 and the date was not mentioned in the Integrated Governance report filed for quarter 4 – March 2025.
- Due to non-availability of filing portal at CSE, Company is not filing any documents with CSE, which has marked it as suspended.
- The Company has not filed certain RBI returns, namely DNBS-02, DNBS-10, DNBS-4A, and DNBS-4B, within the prescribed timelines during the period under review, resulting in non-compliance with applicable RBI regulations.

The management hereby assures that they will be more vigilant and aware that such type of errors does not happen.

33. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in **Annexure –5** to this report and form part of this Report.

The detailed remuneration policy of the Company is available on the below link:
<https://www.arnoldholdings.in/policies.html>

35. STATEMENT ON RISK MANAGEMENT

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3) (n) of Companies Act, 2013; has been annexed in **Annexure-6**.

36. CEO/ CFO CERTIFICATION

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mrs. Gazala Mohammed Irfan Kolsawala, Chief Financial Officer of the Company, for the year ended 31st March, 2024 is attached herewith as **Annexure-7**.

37. LISTING AT STOCK EXCHANGE

The Annual Listing Fee for the current year has been paid to the BSE Limited.

38. CODE OF CONDUCT

Being a listed Company provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Whole Time Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – 8**.

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link:

<https://www.arnoldholdings.in/code-of-conduct.html>

39. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. Our Company's core business objective is to achieve growth with transparency, accountability and with independency. The Company has adopted various corporate governance standards and has been doing business in ethical way by which Company has enhanced stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s Amit Ray & Co., Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 9**.

40. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure – 10**.

41. SEXUAL HARASSMENT OF WOMEN

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

Number of complaints received during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of cases pending for more than ninety days: Nil

Internal Complaints Committee (ICC): The Company has instituted an Internal Complaints Committee (ICC) for redressal and timely management of sexual harassment complaints. The Committee is chaired by Company Secretary of the Company. The Committee also has an external senior representative member who is a subject matter expert. The Board is periodically updated on matters arising out of the policy/ framework, as well as on certain incidents, if any.

Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The Company's policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios. To create awareness on this sensitive and important topic, training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

42. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

43. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

44. MAINTENANCE OF COST RECORDS

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

45. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <https://www.arnoldholdings.in/policies.html>

46. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

47. OPINION OF BOARD

Financial Year 2024-25, one Independent Director was appointed in the company. The Board of directors consists of independent Director having integrity, relevant expertise and experience.

48. DISCLOSURE PERTAINING TO INSOLVENCY & BANKRUPTCY CODE ("IBC")

No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 ("IBC") was made against the Company during the financial year under review.

49. DISCLOSURE OF ONE TIME SETTLEMENT

The Company did not avail any such onetime settlement during the Financial Year. Therefore, disclosure of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

50. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has entered into the agreement which are in ordinary course of business with the directors and Promoters, except this company has not entered into any other agreements with promoters, directors or promoter group.

51. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

52. CREDIT RATING:

There is no credit rating obtained by the Company during the Financial Year 2024-25.

53. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

54. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Mumbai
Date: 12.08.2025

For the Board of Directors
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure-1

REPORT ON CORPORATE GOVERNANCE (AS REQUIRED UNDER REGULATION 27(2) OF THE SEBI (LODR) REGULATIONS, 2015)

This report on Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining higher levels of transparency and accountability for the efficient and ethical conduct of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has a legacy of fair, transparent and ethical governance practices.

2. BOARD OF DIRECTORS

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and include a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Murari Mallawat	Whole Time Director
Mr. Rajpradeep Mahavirprasad Agrawal	Whole Time Director
Mrs. Gazala Mohammed Irfan Kolsawala	Whole Time Director
Mr. Sushil Mahendrakumar Jhunjhunwala	Non-Executive Independent Director
Mrs. Munni Devi Jain	Non-Executive Independent Director
Ms. Rupali Prakash Sawant	Non-Executive Independent Director

Details of Directorship held by the Directors as on 31st March, 2025 and their attendance at the Board meetings during the year are as follows:

Name of the Directors & DIN	Category of Director	No. of other Directorships in other company (Excluding Arnold)	No. of other Board Committee(s) in which he is (Excluding Arnold)		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2024
			Member	Chairman			
Mr. Murari Mallawat (DIN: 08809840)	WTD	NIL	NIL	NIL	YES	7	NIL
Mr. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752)	WTD	NIL	NIL	NIL	YES	7	NIL
Mrs. Gazala Mohammed Irfan Kolsawala (DIN: 07133943)	WTD	NIL	NIL	NIL	YES	3	NIL
Mr. Sushil Mahendrakumar Jhunjhunwala (DIN: 08679362)	ID/NED	NIL	NIL	NIL	YES	7	NIL
Mrs. Munni Devi Jain (DIN: 08194500)	ID/NED	NIL	NIL	NIL	YES	7	600

Ms. Rupali Prakash Sawant (DIN: 03129589)	ID/NED	NIL	NIL	NIL	YES	4	NIL
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WTD- Whole Time Director, ED – Executive Director, NED – Non Executive Directors, ID – Independent Director

Details of number of Board Meetings held in the Financial Year

During the financial year 2024-2025, there were **Seven (7) Board meetings** held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15-04-2024	6	6
2	30-05-2024	6	6
3	10-07-2024	5	5
4	13-08-2024	5	5
5	03-09-2024	6	6
6	12-11-2024	6	6
7	12-02-2025	6	6

Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other.

Number of shares and convertible instruments held by non-executive Directors

Except as disclosed below none of the Non-Executive Directors hold any share in the Company.

Sr. No.	Name of Non -Executive Director	No. of Shares Held
1	Munni Devi Jain	600

Familiarization to Independent Directors:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is <https://www.arnoldholdings.in/policies.html>.

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company <https://www.arnoldholdings.in/policies.html>.

During the financial year 2024-25, **one (1) meeting** of Independent Directors were held on following date: 24/03/2025.

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Ms. Rupali Prakash Sawant	Chairman	1
Mr. Sushil Mahendrakumar Jhunjunwala	Member	1
Mrs. Munni Devi Jain	Member	1

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	Strategic and Business Leadership in Finance sector	The Directors have eminent experience in Financial Activities.
2.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	Risk Assessment and Management Skills	Assessing the market, political and other risk and plans to mitigate the risk.

Sr. No.	Name of the Director	Strategic and Business Leadership in NBFC	Finance expertise	Personal Values	Good Corporate Governance	Risk Assessment and Management Skills
1	Murari Mallawat	√	√	√	√	√
2	Rajpradeep Mahavirprasad Agrawal	-	√	√	√	√
3	Sushil Mahendrakumar Jhunjunwala	-	√	√	√	√
4	Munni Devi Jain	-	√	√	√	√
5	Gazala Mohammed Irfan Kolsawala	√	√	√	√	√
6	Rupali Prakash Sawant	-	√	√	√	√

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at 'Manesar'.

Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board

During the year under review, Mr. Sopan Vishwanathrao Kshirsagar (DIN: 06491444) resigned from the position of Independent Director of the Company with effect from 10th July, 2024, prior to the completion of his tenure, due to other professional Commitments and unavoidable circumstances. The Board places on record its sincere appreciation for the valuable guidance and contributions made by Mr. Sopan Vishwanathrao Kshirsagar during his tenure.

As per the confirmation received from Mr. Sopan Vishwanathrao Kshirsagar, there were no other material reasons for his resignation other than those stated in his resignation letter.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st. March, 2025.

3. AUDIT COMMITTEE

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The terms of reference of the Committee inter-alia includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions and
 - g. Modified Opinions in the draft audit report, if any.
5. To review with the management, the quarterly financial statements before submission to the Board for approval.
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance and effectiveness of audit process.
8. To approve or make any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To discuss with internal auditors any significant findings and follow up there on.
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. To grant omnibus approval for related party transactions proposed to be entered into by the company subject to conditions as prescribed in the Act.
20. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

22. To call for comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
23. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
24. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments.
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of Deviations:
 - i. Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, membership, meetings and attendance during the year

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee of the Board of Directors acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

The Audit Committee of the company consists of Two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Name	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Ms. Rupali Prakash Sawant	Chairman	Non-Executive Independent Director	6	6
Mr. Sushil Mahendrakumar Jhunjhunwala	Member	Non-Executive Independent Director	6	6
Mr. Murari Mallawat	Member	Executive Director	6	6

During the financial year 2024-25, **Six (6) meetings** of Audit Committee were held on following dates:

15-04-2024	30-05-2024	13-08-2024	03-09-2024	12-11-2024	12-02-2025
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The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held September 30, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

- c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is <https://www.arnoldholdings.in/policies.html>.

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

During the financial year 2024-25, Three (3) meetings of Nomination and Remuneration Committee were held on following dates:

30-05-2024	10-07-2024	03-09-2024
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The Nomination and Remuneration Committee of the Company comprised three members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Name	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Ms. Rupali Prakash Sawant	Chairman	Non-Executive Independent Director	3	3
Mr. Sushil Mahendrakumar Jhunjhunwala	Member	Non-Executive Independent Director	3	3
Mrs. Munni Devi Jain	Member	Non-Executive Independent Director	3	3

REMUNERATION/ SITTING FEES OF DIRECTORS

During the financial year under review the company paid below mentioned Annual Remuneration or sitting fees to directors of the Company. The Annual Remuneration/ Sitting Fees paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name of Directors	Category	Annual Remuneration/ Sitting Fees (in Rs.)
Mr. Murari Mallawat	Whole Time Director	50,000
Mr. Rajpradeep Mahavirprasad Agrawal	Whole Time Director	50,000
Mr. Sopan Vishwanathrao Kshirsagar	Non-Executive Independent Director	25,000
Mr. Sushil Mahendrakumar Jhunjhunwala	Non-Executive Independent Director	25,000
Mrs. Munni Devi Jain	Non-Executive Independent Director	25,000

5. REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <https://www.arnoldholdings.in/policies.html>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals. The other matters like service contract, notice period, severance fees etc. may be decided by board from time to time.

Presently the company pay sitting fees to its non-executive directors which is detailed in the above table. The criteria for making payment to the non-executive director is available on the website of the company <https://www.arnoldholdings.in/policies.html>

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE/ INVESTOR'S GRIEVANCES COMMITTEE

The terms of reference of the Committee inter-alia includes the following:

1. To resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends, review of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Composition and membership of the Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

During the financial year 2024-25, Four (4) meetings of Stakeholders' Relationship Committee were held on following dates:

30-05-2024	13-08-2024	12-11-2024	12-02-2025
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The Stakeholders' Relationship Committee of the Company comprises of three members Composition along with attendance of the members of the Committee is as follows:

Name	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Ms. Rupali Prakash Sawant	Chairman	Non-Executive Independent Director	4	4
Mr. Sushil Mahendrakumar Jhunjhunwala	Member	Non-Executive Independent Director	4	4
Mr. Murari Mallawat	Member	Whole Time Director	4	4

Compliance Officer

CS Raji Jaikumar Panicker
Company Secretary & Compliance Officer
Arnold Holdings Limited
B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai-400002

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

During the financial year 2024-25, Two (2) meetings of Corporate Social Responsibility Committee were held on following dates:

13-08-2024	12-02-2025
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The Corporate Social Responsibility Committee of the Company comprised three members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Name	Categories	Nature of Directorship	No. of meetings held	No. of meeting attended
Murari Mallawat	Chairman	Executive Director	2	2
Rajpradeep Mahavirprasad Agrawal	Member	Executive Director	2	2
Sushil Mahendrakumar Jhunjunwala	Member	Non-Executive Independent Director	2	2

The terms of reference of the Committee inter-alia includes the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII to the said Act;
- To monitor the CSR Policy of the Company from time to time.

8. SENIOR MANAGEMENT:

Particulars of senior management.

Name	Designation
Gazala Mohammed Irfan Kolsawala	Chief Financial Officer
Raji Jaikumar Panicker	Company Secretary & Compliance Officer
Krunal Subhash Desai	Senior Architect - Database

9. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2021-22	Wednesday, 28 th September, 2022 at 10:00 A.M	IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020
2022-23	Thursday, 28 th September, 2023 at 10:00 A.M	IMC Chamber of Commerce & Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate-400020
2023-24	Monday, 30 th September, 2024 at 10.00A.M	Through Video Conferencing

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot/Poll	E-Voting	Ballot/Poll	E-Voting
28 th September, 2022	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	23006	7379959	0	12
	To appoint a Director in place of Mr. Murari Mallawat, Whole Time Director (DIN:08809840), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	Ordinary	23006	7379959	0	12
	To approve increase in Remuneration of Mr. Murari Mallawat (DIN: 08809840) Whole Time Director of the Company.	Special	23006	3433824	0	22

	Approval of Material Related Party Transaction(s).	Special	23006	3433834	0	12
28th September, 2023	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	82	13228251	0	14
	To appoint a Director in place of Mr. Rajpradeep Mahavirprasad Agrawal, Whole Time Director (DIN: 09142752), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	Ordinary	82	13228251	0	14
30th September, 2024	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	0	10258364	0	19
	To appoint a Director in place of Mr. Murari Mallawat, Whole Time Director (DIN: 08809840), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	Ordinary	0	10258364	0	19
	Appointment of Ms. Rupali Prakash Sawant (DIN: 03129589) as an Independent Director.	Special	0	10258364	0	19
	Appointment of Mrs. Gazala Mohammed Irfan Kolsawala (DIN: 07133943) as a Whole Time Director.	Special	0	10258364	0	19
	Re-appointment of Mrs. Munni Devi Jain (DIN: 08194500) as an Independent Director of the Company for a further period of 5 (five) Years.	Special	0	10257764	0	19
	Re-appointment of Mr. Sushil Mahendrakumar Jhunjhunwala (DIN: 08679362) as an Independent Director of the Company for a further period of 5 (five) Years.	Special	0	10258364	0	19

10. NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING EXERCISE:

CS Ranjit Binod Kejriwal

Practicing Company Secretary

11. EXTRA- ORDINARY GENERAL MEETING:

No Extraordinary General Meeting of the Members was held during the Financial Year 2024-25.

12. POSTAL BALLOT

During the financial year 2024-25, Company has not passed any resolutions through postal ballot.

13. MEANS OF COMMUNICATION

Financial Results: Arnold Holdings Limited believes in publishing all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Quarterly/ Half yearly/ Yearly financial results: The Quarterly /Half yearly/ Yearly financial results of the Company are normally published in website of the Company i.e. on www.arnoldholdings.in. Financial results for the year 2024-2025 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following half yearly and yearly financial results have been submitted on BSE portal.

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2024	13/08/2024
Unaudited Financial Results for the half year ended September 30, 2024	12/11/2024
Unaudited Financial Results for the quarter ended December 31, 2024	12/02/2025
Audited Financial Results for the year ended March 31, 2025	27/05/2025

The Company's Quarterly & Annually Financial Results are required to be published in the newspaper. Hence, the Company has published the abovementioned financial results in The Business Standard (English language) and Mumbai

Lakshdeep (Marathi Language) in Mumbai and intimated the same to the stock exchange and posted on the website of the company at https://www.arnoldholdings.in/newspaper_advertisement.html.

News Release/ Presentation made to the Investors: Nil except as mentioned above.

Website: Company's official website www.arnoldholdings.in contains separate tab "Investor Relations" for investors, in which notices of the Board Meetings, Annual Reports, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated email id arnoldholding9@gmail.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id nichetechpl@nicetechpl.com and the same is available on website of the Company www.arnoldholdings.in.

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaints.

BSE Corporate Compliance & Listing Centre (the "Listing Centre"): BSE's Listing Centre is a web- based Application designed for Corporate. All periodical compliances filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

14. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	10th September, 2025 11.00 AM Through Video Conferencing /Other Audio-Visual Means (VC/OAVM)
Financial Year	From 1st April 2024 to 31st March,2025
Date of Book Closure	From Thursday, the 4th day of September, 2025 to Wednesday, 10th day of September,2025 (both day inclusive)

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2024-25 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN	:	INE185K01036
Scrip Name	:	ARNOLD
Security Code	:	537069
Type of Shares	:	Equity Shares
No. of paid up shares	:	2,37,75,000

DIVIDEND PAYMENT DATE

No dividend is declared by shareholders in the ensuing AGM.

NAME OF THE STOCK EXCHANGE

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Tel: 022-22721233/4,

Fax: 022-22721919

No Annual listing fees of the company are outstanding.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

Securities of the company are not suspended from trading.

REGISTRAR & TRANSFER AGENTS:

Niche Technologies Private Limited

Registrar to Issue & Share Transfer Agents

3A, Auckland Place, 7th Floor, Room No.7A & 7B

Kolkata-700017, West Bengal

Email Id: nichetechpl@nicetechpl.com

Website: www.nichetechpl.com
 Ph. No.: +91-033-22806616/17/18
 Tele Fax: +91-033-22806619

SHARE TRANSFER SYSTEM

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Niche Technologies Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at arnoldholding9@gmail.com. This designated e-mail has also been displayed on the Company's website www.arnoldholdings.in under the section Investor relation.

COMPLIANCE OFFICER

Mrs. Raji Jaikumar Panicker
 Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2025:

a. On the basis of Shareholdings

Shareholding of Nominal	No. of Shareholders	% of Shareholders	Total Shares	% of Shares
1 to 500	2832	76.46	2,49,781	1.05
501 to 1000	338	9.12	2,53,337	1.07
1001 to 5000	314	8.48	7,56,435	3.18
5001 to 10000	73	1.97	5,20,816	2.19
10001 to 50000	94	2.54	20,86,395	8.78
50001 to 100000	26	0.70	18,83,820	7.92
100001 & Above	27	0.73	1,80,24,416	75.81
TOTAL	3704	100.00%	2,37,75,000	100.00%

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding	11	0.30	48,20,986	20.28
B	Non-Promoter Holding				
	<u>Institutions</u>				
	Foreign Portfolio Investors	3	0.08	4,95,000	2.08
	<u>Non-Institutions</u>				
	Resident Individual	3604	97.30	71,27,937	29.98
	Foreign Individuals or NRI	35	0.94	4,54,408	1.91
	Bodies Corporate	49	1.33	1,08,76,068	45.75
	Any other (Clearing Member)	2	0.05	601	0.00
	Total:	3704	100.00%	2,37,75,000	100.00%

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION

The Company has not issued further shares during the year.

DETAILS OF DIVIDEND

The Company has not declared dividend to its shareholders.

DETAILS OF UNPAID DIVIDEND

There is no balance lying in unpaid equity dividend account.

PLANT LOCATION

The Company is in the business of providing financial services; therefore, it does not have any manufacturing plants.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:	(b) Registered Office:
Niche Technologies Private Limited	Arnold Holdings Limited
3A, Auckland Place, 7 th Floor, Room No.7A & 7B	B 208, Ramji House, 30 Jambulwadi,
Kolkata-700017, West Bengal	JSS Road, Mumbai – 400002, Maharashtra
Email Id: nichetechpl@nicetechpl.com	Ph. No.: 022-22016640
Website: www.nichetechpl.com	Email: arnoldholding9@gmail.com
Ph. No.: +91-033-22806616/17/18	Website: www.arnoldholdings.in
Tele Fax: +91-033-22806619	

15. CREDIT RATING: NIL

16. DISCLOSURES

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

In preparation of the financial statements, the Company has followed the Ind AS issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on <https://www.arnoldholdings.in/policies.html>.

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary.

COMPLIANCE CERTIFICATE FROM THE AUDITORS

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2025, issue by M/s. Amit Ray & Co., Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure-9**.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 10**.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://www.arnoldholdings.in/policies.html>.

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned in Note 33 of Related Party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available at <https://www.arnoldholdings.in/policies.html>.

FEES TO STATUTORY AUDITOR

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

Amount in Rs.

Payment to Statutory Auditor	FY 2024-25
Audit Fees	75,000

17. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed thereunder.

Further, to comply with the provisions of Section 134 of the Act and Rules made thereunder, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

The details of complaints filed, disposed & pending as on 31st March, 2025 are given below:

	Sexual Harassment	Discrimination at Workplace	Child labour
Number of complaints pending at the beginning of the financial year	Nil	Nil	Nil
Number of complaints filed during the financial year	Nil	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil	Nil

18. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

19. MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company. Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

20. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The company has not provided any loans and advances to any firms/companies in which directors are interested.

21. RECONCILIATION OF SHARE CAPITAL

As stipulated by the Securities and Exchange Board of India (SEBI), a Practicing Company Secretary shall carry out audit of Reconciliation of Share Capital and provide a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit inter-alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form. This reconciliation is carried out for every quarter and report of Practicing Company Secretary is submitted to Stock Exchange and is also placed before the Board to take a note of the same.

22. DISCRETIONARY REQUIREMENTS

THE BOARD

The chairman of the company is a Non-Executive Director.

SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The company has its Non-Executive Independent Director as Chairperson. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

SHAREHOLDER RIGHTS

Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company <https://www.arnoldholdings.in/financial-result.html> as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT

Standard practices and procedures are followed to ensure unmodified financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee of the Company.

23. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Place: Mumbai
Date: 12.08.2025

For the Board of Directors
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1.	Brief outline on CSR policy of the Company: Arnold Holdings Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society. The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable. The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) on 13/08/2024 is available on https://www.arnoldholdings.in/policies.html .						
2.	Composition of the CSR Committee:						
	Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year		
	1.	Murari Mallawat	Chairman (Whole Time Director)	2	2		
	2.	Rajpradeep Mahavirprasad Agrawal	Member (Whole Time Director)	2	2		
	3.	Sushil Mahendrakumar Jhunjunwala	Member (Independent Director)	2	2		
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://www.arnoldholdings.in/policies.html .						
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable						
5.	Average net profit of the Company for last three financial year:- Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years: 2021-22 : Rs. 2,10,30,962/- 2022-23 : Rs. 5,02,29,762/- 2023-24 : Rs. 12,74,24,930/-						
	(a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 13,24,571/-						
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL						
	(c) Amount required to be set-off for the financial year, if any: NIL						
	(d) Total CSR obligation for the financial year (5a+5b-5c): Rs. 13,24,571/-						
6.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Company spent on CSR Projects other than Ongoing Project and detail mentioned in annexure-A						
	b) Amount spent in Administrative Overheads: NIL						
	c) Amount spent on Impact Assessment, if applicable: NA						
	d) Total amount spent for the Financial Year (a+b+d+e): Rs. 31,23,096/-						
	e) CSR amount spent or unspent for the Financial Year: NIL						
		Amount unspent (in Rs.)					
	Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer	
	Rs. 31,23,096/-	--	--	--	--	--	
	f) Excess amount for set-off, if any						

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	Sr. No.	Particulars	Amount in Rs.
	(1)	(2)	(3)
	1.	Two percent of average net profit of the Company as per Section 135(5)*	13,24,571
	2.	Total amount spent for the Financial Year	31,23,096
	3.	Excess amount spent for the financial year [(ii)-(i)]	17,98,525
	4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
	5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	17,98,525
7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable		
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No		
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable		

Place: Mumbai
Date: 12.08.2025

For the Board of Directors
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure A

1	2	3	4	5	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local Area Yes / No	Location of the Project	
				State	District
1.	'Ishwar Dharma Sadavrat' Food Mission Eradicating Extreme Hunger And Poverty	(i)	Yes	Maharashtra	Mumbai
2.	Promotion Of Education Employment Enhancing Vocational Skills	(vii)	No	Bengak	South Purvattor
3.	Promotion Of Education	(ii)	Yes	Maharashtra	Pune
4.	Promotion Of Education	(ii)	No	Rajasthan	Sagwada

6	7	8	9	10	
Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (Yes/No)	Mode of implementation - through implementation agency	
				Name	CSR registration No.
2,00,000	2,00,000	NIL	No	Cosmic Divine Society	CSR00024162
9,61,000	9,61,000	NIL	No	Ekal Shrihari Vanvasi Vikas Trust	CSR00003396
1,00,000	1,00,000	NIL	No	Sant Shree Dnyaneshwar Gurukul	CSR00005086
18,62,096	18,62,096	NIL	No	MS Public School	CSR00065148

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL ECONOMY SCENARIO

In 2024, the global economy achieved a growth rate of 3.2%, reflecting a measured pace of expansion. Nonetheless, this figure fell short of the historical average of 3.7% recorded from 2000 to 2019. The deceleration was attributed to a confluence of both structural and cyclical factors, including policy tightening in major economies, geopolitical instability, and sector-specific challenges. Together, these elements exerted a profound impact on both advanced and emerging markets, leading to a more subdued global economic environment.

The economic performance of both advanced and emerging economies followed distinctly different trajectories throughout the year. Advanced economies struggled with weak manufacturing activity, faltering consumer confidence, and persistent inflationary pressures, all of which impeded broader economic growth. Rising energy costs, disruptions in global trade flows, and the continued impact of prior monetary tightening further constrained demand. In contrast, emerging markets and developing economies encountered their own set of challenges, including subdued external demand, capital outflows driven by rising interest rates in developed nations, and considerable policy uncertainties. Additionally, trade disruptions and geopolitical tensions significantly contributed to the moderation of growth, particularly in economies heavily reliant on exports. Despite these challenges, certain emerging markets showed strength, supported by strong domestic consumption and targeted fiscal stimuli.

While inflationary trends varied across different economies, global headline inflation showed a significant decrease in 2024, falling from 5.7% in 2023 to 4.2%. This drop was primarily driven by the stabilisation of energy prices and the gradual resolution of ongoing supply chain challenges. Throughout the year, central banks maintained a cautious approach, carefully balancing monetary policy to support economic recovery while ensuring inflation remained on a downward trajectory. Looking ahead, inflation is expected to continue its moderation, potentially reaching 3.5% by 2026, provided geopolitical risks and supply-side shocks remain under control.

Outlook

As we look towards the future, the IMF projects global growth to stabilise at 3.3% in both 2025 and 2026. However, numerous risks persist, particularly emanating from policy uncertainties, trade tensions, and deep-rooted structural challenges in key economies. While the decline in inflation offers some respite, the long-term sustainability of growth will depend on the adoption of effective policy measures, profound structural reforms, and collaborative international efforts to navigate the changing economic landscape. Ensuring robust economic resilience and fostering inclusive growth will be crucial for sustaining stability in the coming years.

INDIAN ECONOMY SCENARIO

India's economic performance in FY 2024-25 reflects a consistent and robust growth trajectory, with the nation's Gross Domestic Product (GDP) growing by 6.5%, thereby solidifying its status as the fastest-growing major economy. This growth is primarily driven by substantial government investment in infrastructure, a resurgence in rural demand driven by a thriving Kharif crop, and the sustained expansion of the services sector, notably in finance and real estate. The Reserve Bank of India's prudent, accommodative monetary policy, which includes an interest rate reduction, has further spurred both investment and consumption. In addition, a marked improvement in manufacturing output and resilient urban consumption have further invigorated the economic momentum. While global trade uncertainties remain an external risk, India's intrinsic economic strength, coupled with policy interventions and robust private sector investments, is set to underpin continued growth.

Outlook

The Indian economy is projected to experience a growth rate ranging from 6.3% to 6.8% in FY 2025-26, driven by transformative structural reforms, digital evolutions, and a rising wave of consumer demand. Initiatives such as Make in India and the Production-Linked Incentive (PLI) schemes are strengthening the manufacturing sector, channelling significant investments into key sectors like electronics, semiconductors, and renewable energy. In parallel, large-scale infrastructure projects—spanning highways, ports, and smart city developments—are expected to enhance economic activity and generate substantial employment prospects. With continued policy support and strategic investments, India is well-positioned to sustain its growth trajectory, solidifying its role as a global economic powerhouse.

INDIAN FINANCIAL SERVICES SECTOR SCENARIO

India's financial services sector has adeptly navigated a fluctuating environment, influenced by evolving monetary policies and shifting global dynamics. The Reserve Bank of India (RBI) initiated a cycle of monetary easing, reducing key policy rates to stimulate economic growth. Despite this, banks struggled with higher borrowing costs, exacerbated by the rising demand for infrastructure bonds. As of February 2025, the liquidity shortfall had escalated to approximately Rs. 1.7 Trillion. To counterbalance this, the RBI intervened with a USD 10 Billion forex swap, designed to stabilise short term interest rates and ensure financial equilibrium. The sector's transformation was further strengthened by rapid technological advancements. The advent of Artificial Intelligence (AI), Open Banking, and digital currencies has become pivotal in refining financial services. The introduction of the Digital Rupee marked a significant step towards a fully cashless economy. AI-driven innovations enhanced both customer experience and risk management, while Open Banking paved the way for broader financial inclusion. Simultaneously, the insurance industry adapted to emerging risks, with health insurers in Delhi considering premium adjustments due to the increasing prevalence of air pollution-related health issues. However, the sector continues to face challenges, including rising levels of unsecured lending and an increase in credit card delinquencies, particularly among younger demographics. The recent interest rate cuts have also placed additional pressure on banks' net interest margins. Despite these obstacles, India's financial services sector remains well positioned for sustained growth and long-term resilience, supported by proactive regulatory measures, robust digital infrastructure, and a persistent commitment to financial inclusion.

NBFCs: An Industry

The NBFC sector played a critical role in supporting economic activity, particularly in the underserved and unbanked segments. Strong credit growth, improving asset quality, and a greater focus on digital transformation contributed to increased operational resilience.

However, the sector continues to operate under a stringent regulatory environment, with RBI reinforcing governance, risk management, and capital adequacy standards under the Scale-Based Regulation (SBR) framework. Non-deposit-taking NBFCs, especially those in the Base Layer, are expected to maintain capital discipline while leveraging digital platforms and analytics to drive responsible credit growth. The economic backdrop, though complex, offers considerable opportunities for NBFCs to grow sustainably by focusing on prudent risk management, diversified lending, and technology-driven efficiencies.

The Non-Banking Financial Companies (NBFC) sector continues to serve as an indispensable pillar in India's financial framework, playing a pivotal role in enhancing financial inclusion and broadening access to credit. As of FY 2024-25, the sector has expanded to approximately USD 350 Billion, marking a consistent increase from the previous year's USD 326 Billion. However, the growth of the sector's Assets under Management (AUM) is forecasted to moderate, with year-on-year growth projections for FY 2024-25 and FY 2025-26 ranging between 15-17%, a decline from the robust 23% recorded in FY 2023-24. This deceleration is attributed to mounting challenges such as rising delinquencies, intensified regulatory frameworks, and tighter funding conditions. Despite these obstacles, essential lending verticals, including SME financing, loans against property (LAP), and used vehicle financing, are poised to continue their growth trajectory, demonstrating the sector's resilience in the face of adversity.

Regulatory and Market Dynamics

Regulatory reforms continue to reshape the NBFC landscape, with the Reserve Bank of India (RBI) implementing scale based regulations to enhance governance, risk management, and operational stability. The focus on diversifying funding sources to reduce reliance on traditional banking channels has become more critical in ensuring liquidity and financial health. Additionally, the sector faces increasing competition from traditional banks and fintech players, necessitating strategic realignments to maintain market relevance. The RBI's emphasis on prudent lending practices, particularly in unsecured loan segments, highlights the need for NBFCs to strengthen their risk assessment frameworks and financial prudence.

COMPANY BUSINESS OVERVIEW

Arnold Holdings Limited is a public limited company incorporated in the year 1981 listed in Bombay Stock Exchange. It is a non-deposit taking; Base Layer NBFC, registered with the RBI vide Registration No. B-13.02130 Ever since its incorporation the company engaged in investment in shares and activity of non-banking finance company.

Our Company is primarily focused in providing inter corporate loans, personal loans, loans against shares & securities, Loans against properties, trade financing, bills discounting, trading in shares & securities. Being an, NBFC our Company has positioned itself between the organized banking sector and local money lenders, offering the customers competitive, flexible and timely lending services.

Products & Services:

Our Company offers financial services to commercial, industrial and financial clients with a one stop financial solution: -

- ✓ Trade Finance & Bill Discounting
- ✓ Working capital loans
- ✓ Loan against property
- ✓ Margin funding and loan against securities
- ✓ Capital market
- ✓ Corporate finance
- ✓ Mortgage and loans
- ✓ Infrastructure finance

FINANCIAL PERFORMANCE:

During the fiscal Year 2025, the operational income of the Company stood at Rs. 19972.57 Lacs as compared to previous fiscal Year of Rs. 20456.68 Lacs. The company has continued its lending activities and advances portfolio of the Company has been Rs. 8027.13 Lacs and the interest income of the Company have been stood at Rs. 903.31 Lacs. This fiscal Year Company's profits have been 532.65 Lacs as compared to Rs. 882.36 Lacs of fiscal Year 2024.

Financial Highlights:

- Income from operation stood at Rs. 19972.57 Lacs for fiscal Year 2025.
- Profit before Taxes of fiscal Year 2025 was Rs. 616.47 Lacs.
- Profit after Taxes of fiscal Year 2025 was Rs. 532.65 Lacs.
- Earnings per share for fiscal Year 2025 were Rs.2.24 per share.
- Net Worth of company stood at Rs. 5790.50 Lacs as on March 31, 2025.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is operating as Non-Banking Financial Company and so does not have segment wise performance. The performances are reflected in the balance sheet.

SWOT ANALYSIS:

Strengths:

Diversified Lending Portfolio: The Company serves a wide range of customers across retail, small business, and MSME segments, reducing concentration risk and enabling stable revenue streams.

Strong Regulatory Compliance: Arnold Holdings maintains full compliance with RBI's Scale-Based Regulatory Framework and Companies Act norms, ensuring operational credibility and governance.

Robust Risk Management Framework: A sound credit appraisal process, loan recovery mechanisms, and internal control systems enable effective risk mitigation.

Lean Operational Structure: The Company operates with a lean team and streamlined processes, which helps in maintaining low operational costs and higher profitability margins.

Digital Enablement Initiatives: Progress toward digitizing loan origination, credit evaluation, and customer servicing has increased efficiency and reduced turnaround time.

Weakness:

Branding: Our Company is not a well-established brand among large NBFC players who have access to larger financial resources.

Accessibility: We do not have branches so we are unable to explore the business opportunities in other areas.

Regulatory restrictions: continuously evolving government regulations may impact operations.

Uncertainty: Uncertain economic and political environment.

Opportunities:

Rising Credit Demand from MSMEs and Underserved Segments: The formalization of small businesses and increased financial inclusion initiatives by the government present growth opportunities for NBFCs.

Partnerships with Fintech and Digital Lending Platforms: Collaborations with fintechs can improve reach, credit assessment, and customer onboarding, enabling faster and more agile loan processing.

Expansion into Niche Lending Areas: The Company can explore unsecured loans, supply chain finance, gold loans, or small-ticket consumer finance as high-margin lending verticals.

Digital Platform: Company has own Digital app “TRADOFINA” which provides instant credit loans to personal and small business needs.

Threats:

Economic Downturn: If the economic downturn is prolonged it can reduce the financing need of people due to shrinking business opportunities.

Private Banks: Private Banks are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's.

Regulatory Changes: Any potential tightening of NBFC regulations by the Regulator could significantly impact operational dynamics and increase compliance-related expenditures.

FUTURE STRATEGY:

- **Expansion of existing activities:** Our Company intends to expand its financial services by enhancing its focus on margin funding, loan against shares and securities, loan against properties and corporate loan, bill discounting and working capital loan.
- **Differentiated Services:** In the growing economy, the corporate clients will be requiring funds for further expansions. Our Company would be providing all diversified service portfolio under one umbrella to cater most of the customer needs and demands.
- **Brand recognition:** We are in such a business where we are facing lot of competition. Our Company is not a well-established brand among large NBFC players. We will be making the necessary arrangements for our brand reorganization.
- Conducting regular reviews of business plans and effective liquidity management.
- On boarding maximum number of customers through digital platform.

HUMAN RESOURCE

Arnold Holdings Ltd places the highest value on its human capital, acknowledging that the sustained success of the organization is deeply rooted in the competencies, capabilities, and contributions of its people. The Company's core philosophy emphasizes creating a safe, healthy, and fulfilling workplace, where employee well-being and productivity are mutually reinforced.

In line with this belief, Arnold Holdings actively nurtures a culture defined by integrity, honesty, and continuous learning. The Company is deeply committed to equality and upholds a strict zero-tolerance policy against harassment. It strives to provide not just employment, but meaningful careers that foster trust, engagement, and long-term growth. Employees are encouraged to grow within a respectful, secure, and transparent environment that values both performance and character.

The Human Resources function plays an essential role in upholding the Company's values and ensuring that every individual within the organization operates in a culture of openness, inclusivity, and accountability. Through proactive engagement and robust policy implementation, HR serves as a strategic partner in building a workplace that balances operational excellence with employee empowerment.

Arnold Holdings' HR policies are thoughtfully designed to prepare employees for a fast-changing and competitive business environment. The Company promotes a performance-oriented culture, one that recognizes and rewards

Individual effort, while also fostering collective achievement. Employees are provided with the tools, training, and opportunities necessary to grow in alignment with the Company's strategic goals. This approach not only enhances internal capabilities but also strengthens the Company's market position in a highly dynamic financial services landscape. As Arnold Holdings looks ahead, its human resource priorities remain focused on attracting, developing, and retaining high-potential talent. Equal opportunity, holistic employee wellness, and a collaborative work environment continue to be the foundation of its HR philosophy. Every process, from recruitment to leadership development, is shaped by the Company's intrinsic values and a commitment to building an inclusive, future-ready workforce.

Through these ongoing efforts, Arnold Holdings Ltd is steadily cultivating an organizational culture that supports innovation, encourages performance, and aligns its people strategy with its vision for sustainable, long-term growth.

RISKS AND CONCERNS

At Arnold Holdings, risk management is not merely a compliance function—it is a core strategic priority, integral to the Company's commitment to safeguarding the interests of its customers, employees, shareholders, and the organization at large. Anchored in the principles of ethical governance and long-term sustainability, the Company has developed a comprehensive and dynamic risk management framework aligned with global best practices and tailored to the evolving landscape of the financial services sector.

The Company's risk management architecture is supported by a structured control mechanism and governed by a deeply embedded culture of risk awareness. This culture extends across all levels of the organization and is continually reinforced through detailed operational guidelines, well-articulated policies, and robust internal controls. This disciplined approach enables the Company to anticipate, identify, assess, and manage a wide spectrum of risks.

The Company monitors and addresses various risk domains including credit risk, market risk, legal and regulatory risk, operational risk, liquidity and interest rate risks, as well as cybersecurity, IT, strategic, and broader economic risks. In light of the increasingly complex risk environment, Arnold Holdings adopts a proactive and preventive approach, conducting in-depth risk evaluations and implementing comprehensive mitigation measures to ensure business continuity and operational resilience.

The Board maintain stringent oversight, ensuring that risk management remains an enterprise-wide responsibility, deeply integrated into the Company's decision-making processes.

By continuously enhancing its risk control systems and governance structures, Arnold Holdings is well-positioned to navigate challenges while maintaining financial stability and stakeholder confidence. This commitment to prudent risk management not only supports regulatory compliance but also fosters sustainable and resilient growth, reinforcing the Company's long-standing reputation as a responsible and forward-looking financial institution.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Arnold Holdings has instituted a comprehensive internal control system that forms the backbone of its operational integrity and governance. Built on a well-structured organizational framework, this system is reinforced through documented policies and an unequivocal authority matrix. It aims to enhance operational efficiency, ensure compliance with internal and external standards, and protect the Company's assets from risk or mismanagement.

The Company recognizes that a robust internal control system is essential for the seamless execution of its day-to-day operations. In response, Arnold Holdings has developed an expansive control mechanism that integrates business process controls, financial reporting accuracy, fraud prevention, and regulatory compliance, all of which align with global best practices and industry benchmarks.

Internal controls are embedded across all functions, ensuring consistency, reliability, and efficiency in operations. This structure is uniformly applied across the organization and serves to protect corporate assets, prevent unauthorized transactions, and uphold the highest standards of governance. Controls are designed to guarantee that every transaction adheres to established protocols and is backed by accurate documentation and verification mechanisms.

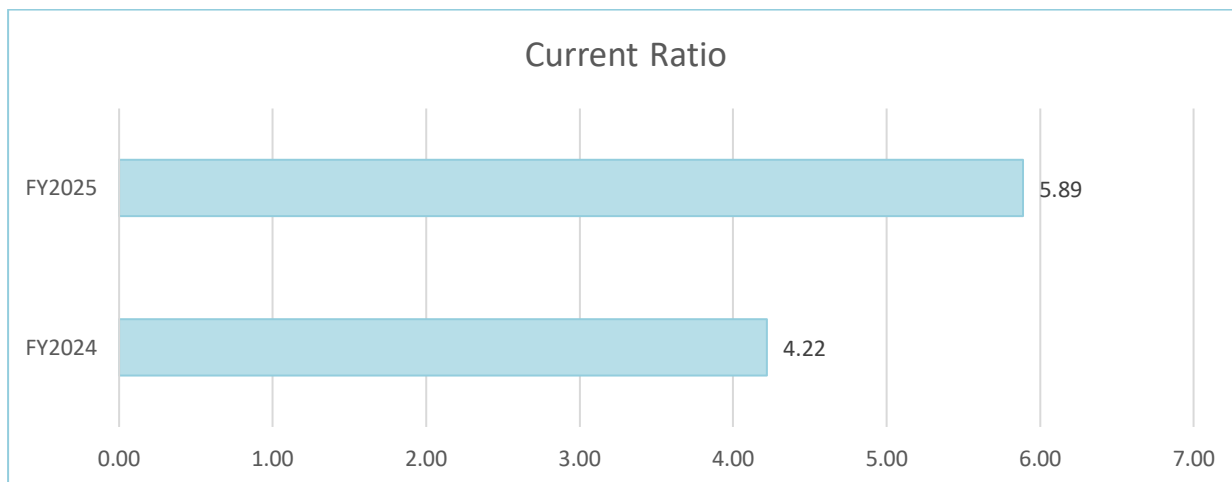
The Audit Committee of the Board plays a crucial oversight role by systematically reviewing internal audit reports and ensuring that the financial control systems are operating effectively. The scope and coverage of internal audits are determined based on detailed risk assessments, materiality, and process impact evaluations, ensuring that areas of highest risk are prioritized.

Arnold Holdings Ltd Audit Committee routinely reviews internal audit reports. The Company maintains, in all material respects, adequate internal financial control over financial reporting, which operates effectively. Internal audits are conducted to assess the adequacy of internal control systems and compliance with policies and procedures. The areas of internal audit are planned based on inherent risk assessment, risk scores and other factors such as probability, impact,

significance and the strength of the control environment. The adequacy and operating effectiveness of internal controls are assessed and tested. Additionally, Arnold Holdings Ltd has formulated a risk-based internal audit policy as part of its oversight function. The objective of risk-based internal audit reviews is to identify key activities and controls in business Processes, review the effectiveness of these processes and controls. It also involves assessing the operating effectiveness of internal controls and providing recommendations for business processes and internal control enhancements.

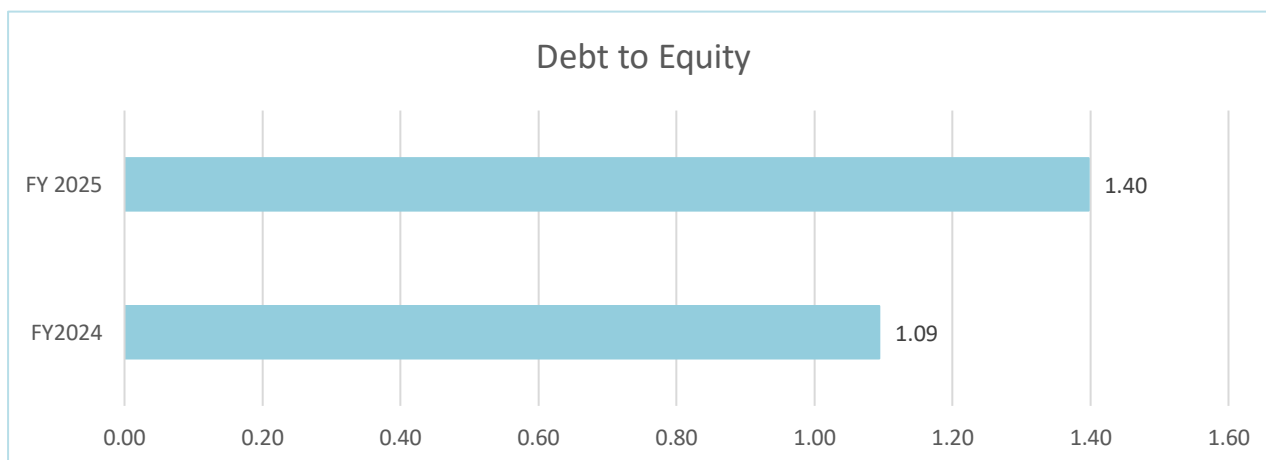
DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

1. CURRENT RATIO:



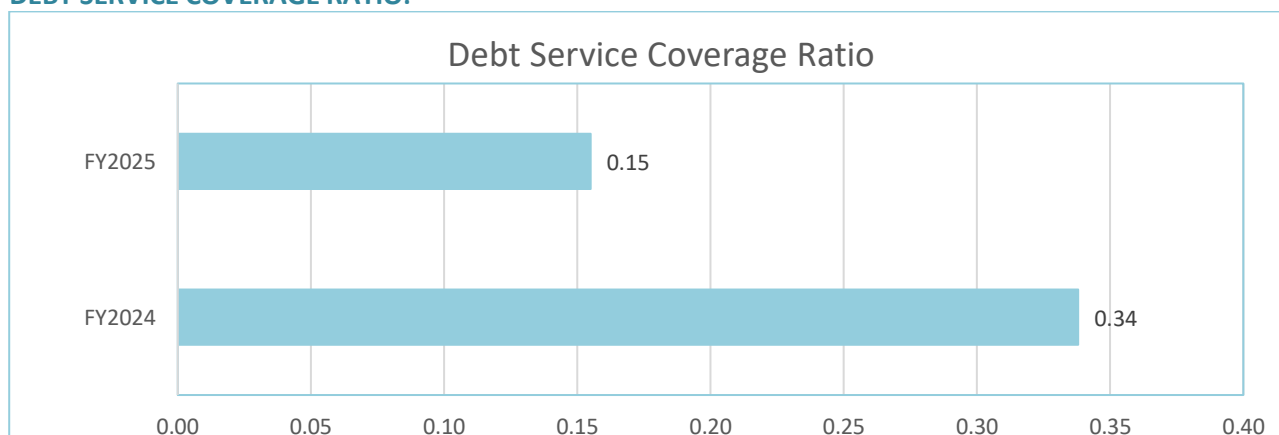
Increase in Bank Balances & Inventory and decrease in Trade Payables has resulted in increase in current ratio which indicates strong liquidity position of the company.

2. DEBT EQUITY RATIO:



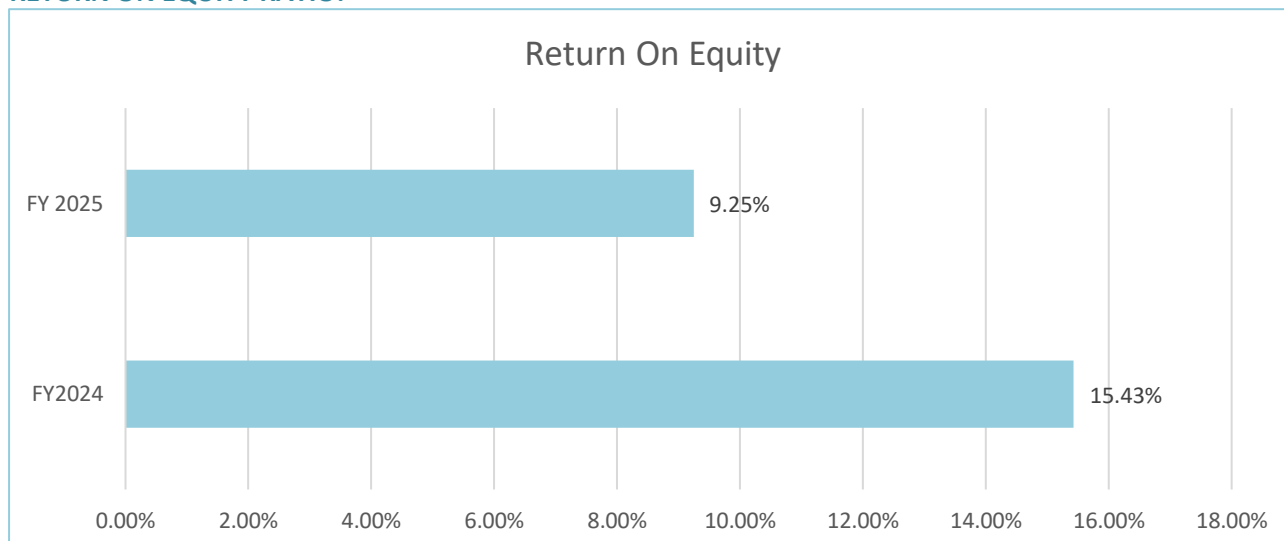
There has been an Increase in Borrowings of 2,404 Lakhs which is a 40% increase compared to previous year. Hence there is an increase in Debt Equity Ratio

3. DEBT SERVICE COVERAGE RATIO:



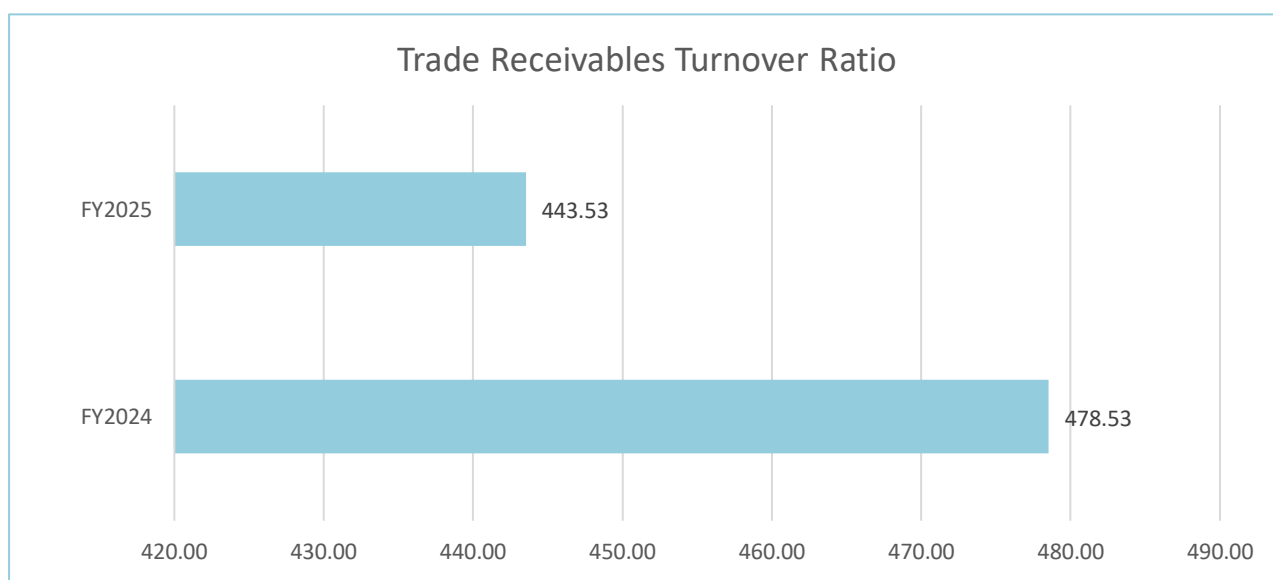
The company generates sufficient income to cover its Debt payments.

4. RETURN ON EQUITY RATIO:

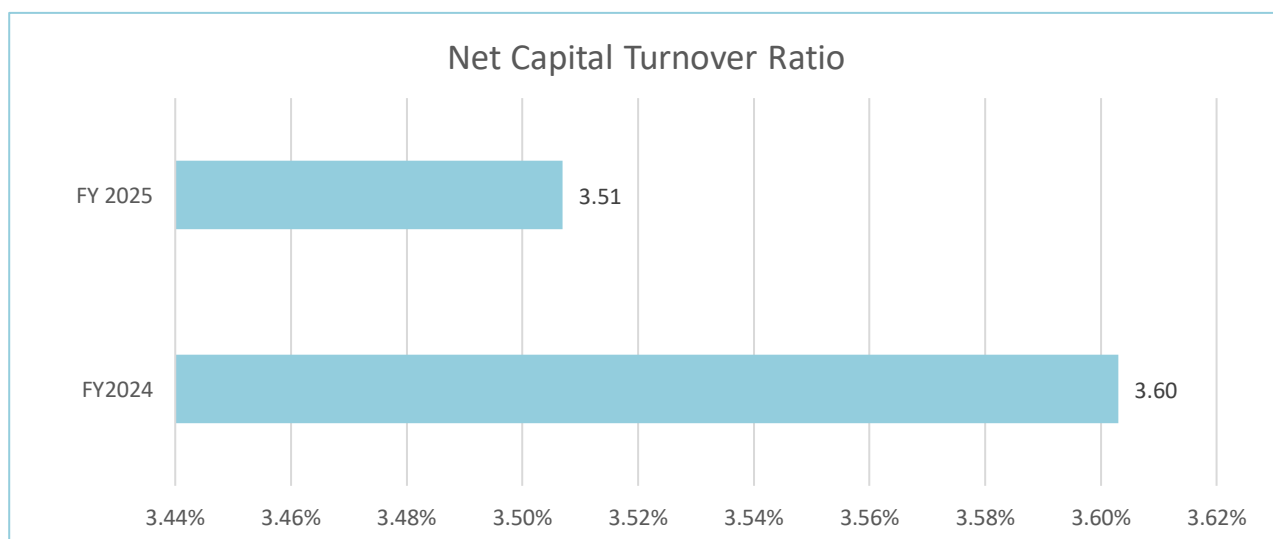


The company has generated a 9.25% return on shareholders' Equity as compared to 15.43% last year due to decline in profits in current year caused by unfavorable market conditions.

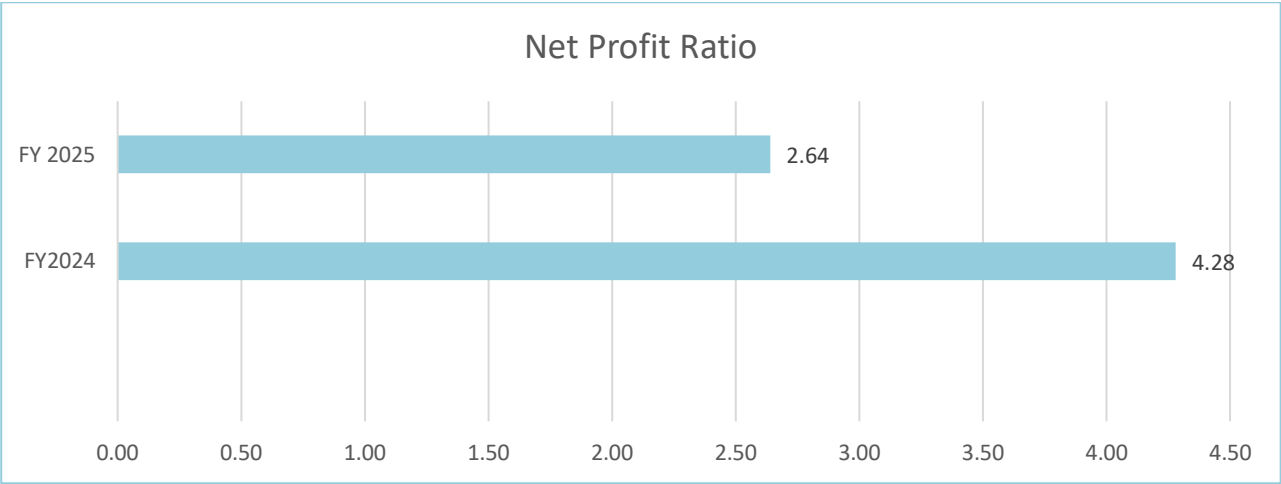
5. TRADE RECEIVABLES TURNOVER RATIO:



6. NET CAPITAL TURNOVER RATIO:

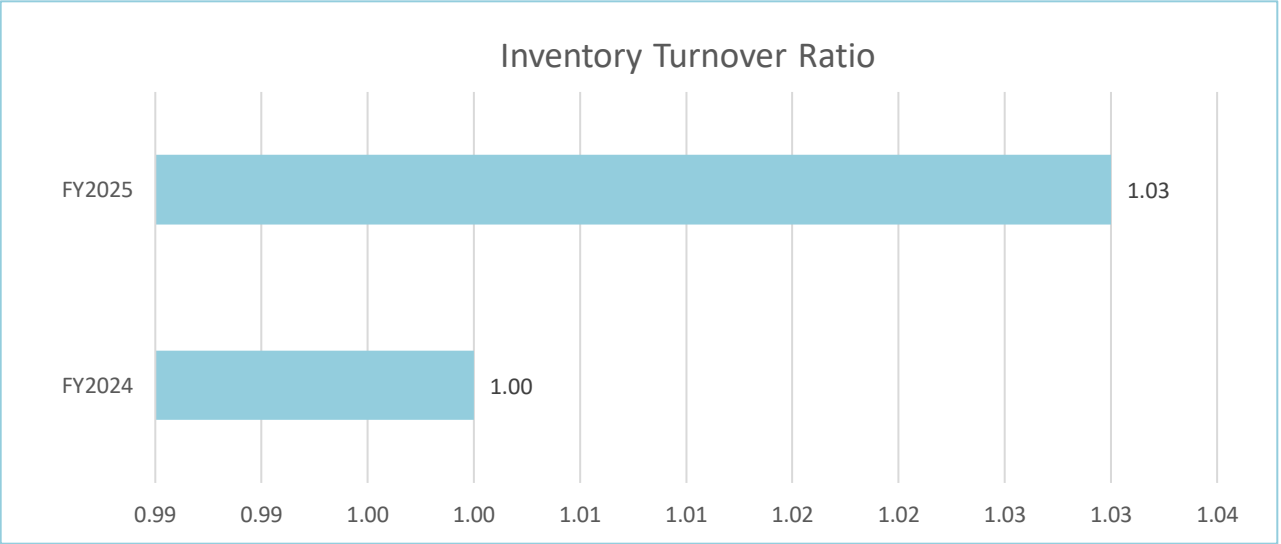


7. NET PROFIT RATIO:



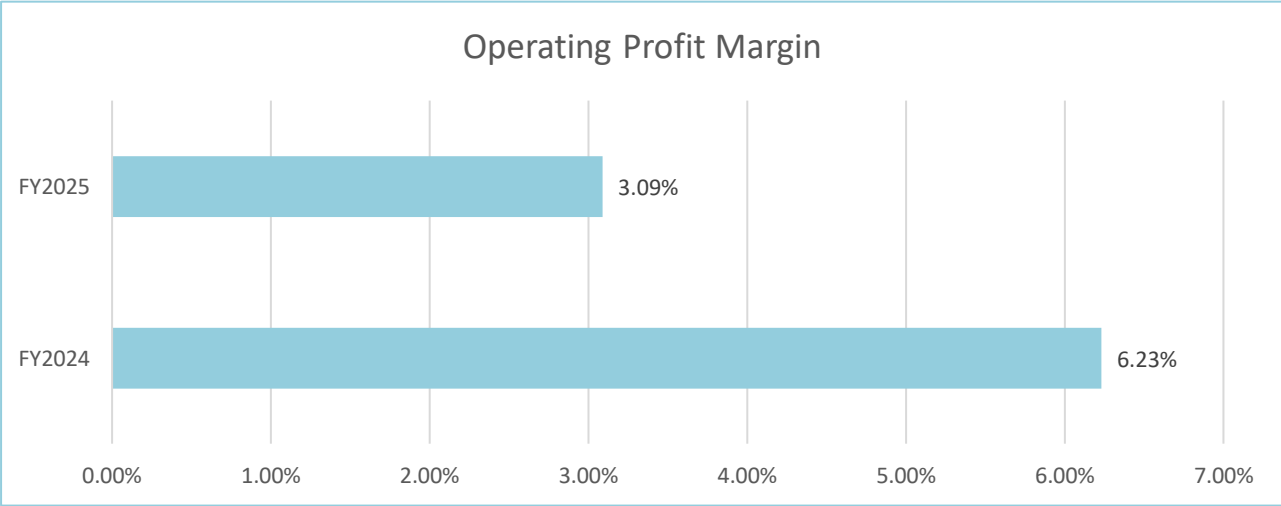
The company has a positive Net Profit Ratio which indicates the overall business profitability. The company is profitable and efficient in managing its costs but in current year the profit has declined due to unfavorable market conditions in the second half of the year.

8. Inventory Turnover Ratio:



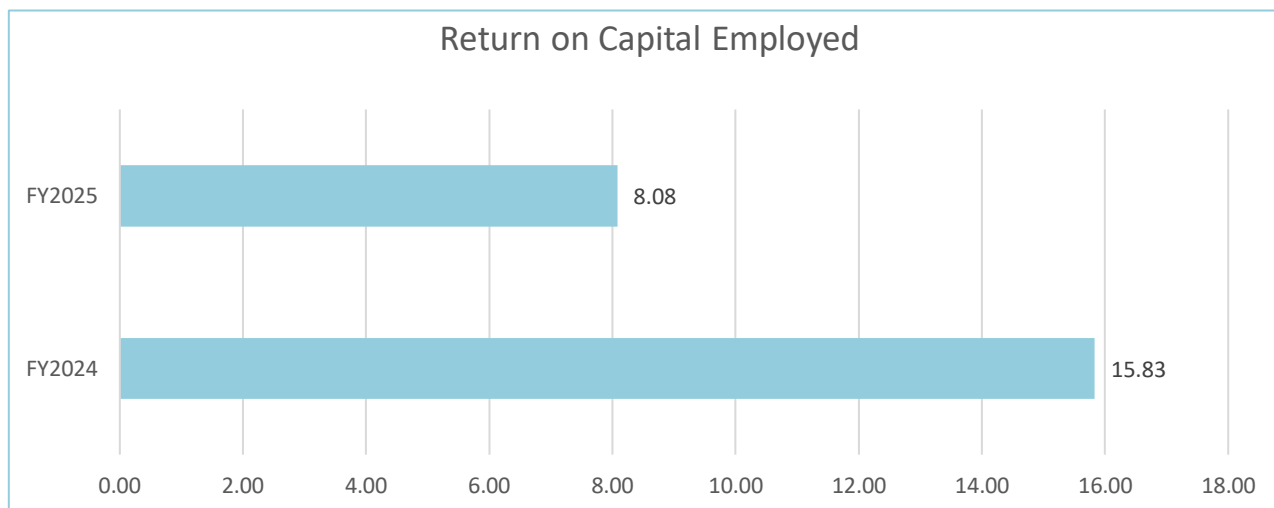
The Inventory Turnover ratio has increased due to higher Inventory in March 25 as compared to March 24.

9. Operating Profit Margin:



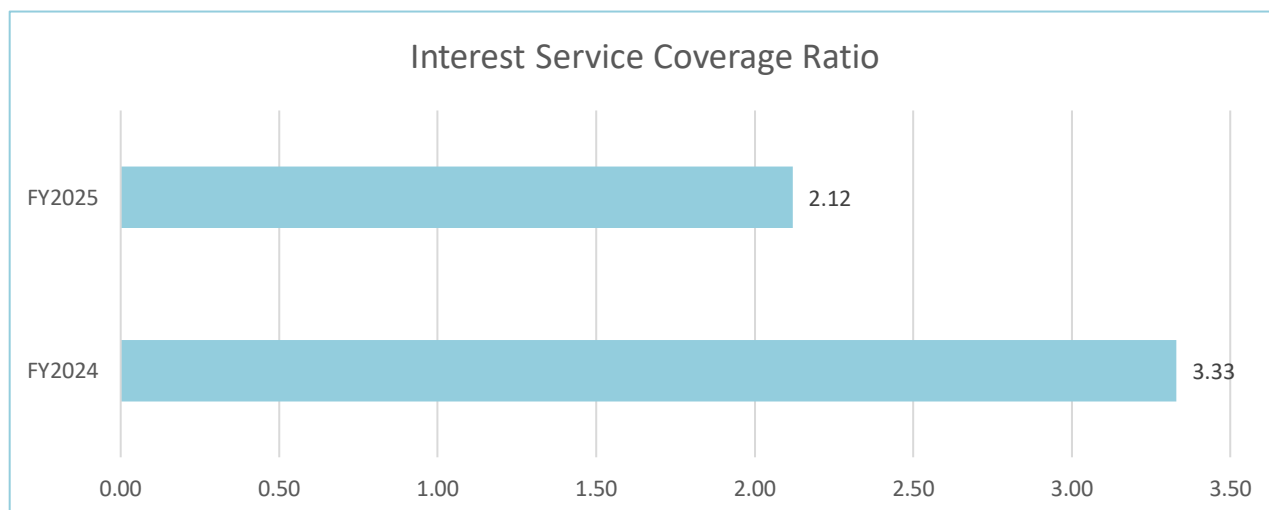
The reason for decline on Operating Margin ratio is due to decline in profit in current year due to unfavorable market conditions in the second half of the year.

10. RETURN ON CAPITAL EMPLOYED



A high Return on Capital Employed (ROCE) signifies that a company is efficiently using its capital to generate profits although there is a decline in current year due to unfavorable market conditions.

11. INTEREST SERVICE COVERAGE RATIO:



The ICR is a solvency ratio that focuses on a company's capacity to cover its interest obligations. The company has a high ICR of above 2.0 which indicates that the company can comfortably cover its interest payments although there is a reduction due to decline in profits in current year.

(Figures in Lakhs)

(In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company. Auditor has already mentioned the reasons for variance more than 25% in audit report).

CAUTIONARY:

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the national and global effects of economic conditions, political conditions, volatility in interest rates, changes in regulations and policies impacting Company's businesses and other related factors. The information contained herein is as referred to. The Company does not undertake any obligation to update these statements. The Company has obtained the data and information referred here from sources believed to be reliable or from its internal estimates, the accuracy or completeness of which cannot be guaranteed.

Place: Mumbai
Date: 12.08.2025

For the Board of Directors
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure-4

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,
The Members,
Arnold Holdings Limited
CIN: L65993MH1981PLC282783
B 208, Ramji House, 30 Jambulwadi,
JSS Road Mumbai - 400002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Arnold Holdings 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 my opinion thereon.

Based on my verification on test check basis of the **M/s. Arnold Holdings Limited**, 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 **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Arnold Holdings Limited** for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25.**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25.**
 - 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; **the regulation is not applicable during the Financial Year 2024-25.**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25** and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25.**
- vi. Other Laws Specifically Applicable to Company:
 - a. Income Tax Act, 1961
 - b. Goods & Service Tax and other Indirect Taxes
 - c. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
 - d. Reserve Bank of India Act, 1934
 - e. Labour Laws

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to following observations:

- Outcome of board meeting held on 30-05-2024 was revised as the company failed to attach resignation letter of Mr. Santkumar Goyal, Whole Time Director of the company. Thereafter, company filed revised outcome of board meeting held on 30-05-2024 with a delay 35 minutes approximately.
- The company filed audited financial results for the quarter and year ended 31-03-2024 with delay of 14 minutes approximately.
- Mr. Himanshu Pawan Mallawat (relative of promoter) has purchased company's shares on 08-10-2024 and 25-10-2024 when the trading window was closed.
- Mr. Sushil Jhunjunwala was re-appointed for a second term as Independent Director of the company in the Annual General Meeting held on 30-09-2024. The second term was effective from 13-02-2025 and the date was not mentioned in the Integrated Governance report filed for quarter 4 – March 2025.
- Due to non-availability of filing portal at CSE, Company is not filing any documents with CSE, which has marked it as suspended.
- The Company has not filed certain RBI returns, namely DNBS-02, DNBS-10, DNBS-4A, and DNBS-4B, within the prescribed timelines during the period under review, resulting in non-compliance with applicable RBI regulations.

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws, NBFC Rules, Pollution control, and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except those held on shorter notice, 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. The board meetings which have been conducted with a notice shorter than seven days, had the presence of all independent directors.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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 audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Place: SURAT

Date: 12.08.2025

Sd/-

Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116

C P No.: 5985

PR: I2004GJ424500

UDIN: F006116G000988451

This report is to be read with our letter dated 12.08.2025 which is annexed and forms an integral part of this report.

To,
The Members,
Arnold Holdings Limited
CIN: L65993MH1981PLC282783
B 208, Ramji House, 30 Jambulwadi,
JSS Road Mumbai - 400002

Our Secretarial Audit report dated 12.08.2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were considered 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 my 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, regulations, standards is the responsibility of management. My 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.

Place: SURAT
Date: 12.08.2025

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116G000988451

Annexure-5

The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2024-25 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	Murari Mallawat Whole Time Director	50,000	NIL	1:1
2	Rajpradeep Mahavirprasad Agrawal Whole Time Director	50,000	NIL	1:1
3	Munni Devi Jain Non-Executive Independent Director*	25,000	N.A.	N.A.
4	Rupali Prakash Sawant Non-Executive Independent Director*	25,000	N.A.	N.A.
5	Sushil Mahendrakumar Jhunhunwala Non-Executive Independent Director*	25,000	N.A.	N.A.
6	Gazala Mohammed Irfan Kolsawala Whole Time Director & Chief Financial Officer	5,85,000	N.A.	N.A.
7	Raji Jaikumar Panicker Company Secretary	6,85,000	25.69	N.A.

* Non-Executive Independent Director are Paid only sitting Fees.

(i) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per Annum	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager	Percentage of Equity Shares
1.	Krunal Subhash Desai Senior Architect - Database	B.E. 14 Years	58,26,260/-	01-04-2023	37	DFL Technologies Ltd	-	-
2.	Shubhangi Deshmukh Technical Lead	MSC. Computer Science 8.5 Years	29,47,907/-	01-03-2022	34	Institutional shareholder services Pvt. Ltd		
3.	Sagar Rajesh Dasari Product Manager	BSC-IT 8 Years	200,45,05/-	01-03-2022	31	Mobisy Technologies Pvt Ltd	-	-
4.	Swapnali Jadhav Technical Lead	BSC. Computer Science 9.5 Years	14,57,778/-	01-03-2022	33	Dronitech	-	-

5.	Krishnan Gopalkrishnan Kavalapara Senior Manager	B. Com 16 Years	14,16,103/-	01-09-2022	49	Conneqt Business solution	-	-
6.	Prakash Devji Choudhary Manager- Accounts & Finance	Chartered Accountant 10 Years	11,40,000/-	18-03-2024	32	V.C. Shah & Co.		
7.	Rahul Sadhu Waghmare SDE 3 (Software Development Engineer)	BE (Information Technology) 8 Years	10,37,766/-	01-03-2022	32	Eureka D - soft	-	-
8.	Kiran Sampat Pawar Assistant Manager Accounts	B. Com Inter CA 10 Years	9,97,734/-	01-03-2022	36	M/s Prashant Mittal & Associates	-	-
9.	Arjumand Khan Manager	BA 12 Years	8,66,152/-	21-03-2022	44	Towards Outsourcing Solutions	-	-
10.	Suman Lavakumar Chatla SDE - 2 (Software Development Engineer)	BE – IT 8 Years	8,40,906/-	01-03-2022	31	Avigma technologies	-	-

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 50,000/- per annum.
- (iii) In the Financial year, the median remuneration of employees has increased to 3.73%.
- (iv) There were 49 permanent employees on the rolls of the Company as on March 31,2025;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 13.27%. There is an average increase of 10.04% in the managerial remuneration in comparison to the last financial year.
- (vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Mumbai
Date: 12.08.2025

For the Board of Directors
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure-6

STATEMENT ON RISK MANAGEMENT

At Arnold's, effective risk management is integral to our sustainable growth and strategic decision-making. As a Non-Banking Financial Company (NBFC), we operate in a dynamic environment that exposes us to various risks—financial, operational, regulatory, technological, and reputational. The Board of Directors are committed to continuously strengthening the risk governance framework to ensure resilience and long-term value creation.

Key Risk Areas and Mitigation Strategies

1. Credit Risk:

Risk of borrower default remains the most significant for NBFCs. We have instituted robust credit appraisal systems, prudent underwriting norms, and a strong collection mechanism to minimize this risk. Portfolio diversification and early warning systems help identify stress early.

2. Liquidity Risk:

Liquidity is critical to maintaining operational continuity and stakeholder confidence. We ensure a diversified funding base, maintain adequate liquidity buffers, and conduct regular stress testing in compliance with RBI's Liquidity Risk Management Guidelines.

3. Interest Rate Risk:

Fluctuations in interest rates can impact our cost of funds and lending margins. We continuously monitor market trends and adopt an Asset-Liability Management (ALM) strategy to manage mismatches and protect our net interest margins.

4. Operational Risk:

Operational risks arising from system failures, process gaps, or fraud are mitigated through robust internal controls, IT security, business continuity planning, and periodic audits. Technology investments and training are continuously enhanced to minimize human and systemic errors.

5. Regulatory and Compliance Risk:

NBFCs operate in a highly regulated space. We stay updated with regulatory changes and ensure timely implementation of required policies and processes through a dedicated compliance function and regular internal assessments.

6. Technology and Cybersecurity Risk:

With increasing digitization, cybersecurity is a top priority. We have adopted advanced cybersecurity protocols, data protection systems, and conduct periodic vulnerability assessments. Awareness training and monitoring help safeguard customer and company data.

7. Reputational Risk:

Any deviation from ethical conduct or service standards may harm our reputation. We emphasize strong governance, transparency, and customer-centricity to uphold stakeholder trust and confidence.

Risk Governance:

The Board of Directors, oversees the risk management framework. The management team is responsible for implementing risk mitigation plans, reviewing risk registers periodically, and ensuring that controls are embedded in day-to-day operations.

We continue to strengthen our risk culture and capabilities to ensure resilience and long-term value creation for all stakeholders.

To thrive and succeed in a dynamic business environment we realize the need to be agile and vigilant. It prompts us to devise an effective risk management framework is designed to identify potential threats and develop efficient mitigation strategies.

The following are the risks associated with our Company and have been identified by the management of the company.

Place: Mumbai
Date: 12.08.2025

For the Board of Directors
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure-7

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ARNOLD HOLDINGS LIMITED.

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which is fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and these steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee: -
 - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2025;
 - b. there are no significant changes in accounting policies during the financial year ended March 31, 2025; and
 - c. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 27.05.2025

By order of Board of Directors
Arnold Holdings Limited

Sd/-
Gazala Mohammed Irfan Kolsawala
Chief Financial Officer

Annexure-8

DECLARATION BY WHOLE TIME DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Place: Mumbai
Date: 12.08.2025

For Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Annexure-9

Amit Ray & Co.

Chartered Accountants

401/403, D- Definity, Jai Prakash Nagar, Road No. 1, Goregaon (E), Mumbai-400063

Ph. No. 022-40146981/49769479/49725517

Mobile- 9167441068/ 9167441048

Email: nagrao57@gmail.com,

Web: www.amitrayco.in

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

ARNOLD HOLDINGS LIMITED.

We have examined the compliance of the conditions of Corporate Governance by **Arnold Holdings Limited** (The Company); for the year ended 31st March, 2025 as stipulated Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

For Amit Ray & Co.

Chartered Accountants

Sd/-

Nag Bhushan Rao

Partner

UDIN: 25073144BMGJLK2278

M. No. 073144

FRN No. 000483C

Place: Mumbai

Date: 12.08.2025

Annexure-10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per item 10(i) of clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations)

To,
The Members,
Arnold Holdings Limited
(CIN: L65993MH1981PLC282783)
B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai-400002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Arnold Holdings Limited having CIN: L65993MH1981PLC282783 and having registered office at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Gazala Mohammed Irfan Kolsawala	07133943	30.08.2024
2.	Mr. Sushil Mahendrakumar Jhunjunwala	08679362	13.02.2020
3.	Mr. Murari Mallawat	08809840	22.08.2020
4.	Ms. Rupali Prakash Sawant	03129589	10.07.2024
5.	Mrs. Munni Devi Jain	08194500	30.07.2020
6.	Mr. Rajpradeep Mahavirprasad Agrawal	09142752	24.04.2021

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

Place: SURAT
Date: 12.08.2025

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G000988361

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Arnold Holdings Limited,

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **ARNOLD HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statement

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

As part of an audit in accordance with SA's, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Sr. No.	Key Audit Matter	How the Matter Was Addressed in Our Audit
1	<u>Impairment Loss Allowance on Loans within India:</u>	
	Refer Note 6 of the Standalone Financial Statements, the Company has reported Gross Loans of ₹8,270.92 lakhs (PY: ₹7,979.49 lakhs), with an impairment loss allowance of ₹243.78 lakhs (PY: ₹166.55 lakhs). Net loans are ₹8,027.13 lakhs (PY: ₹7,812.94 lakhs). Estimating the Expected Credit Loss (ECL) under Ind AS 109 involves complex modelling and significant management judgment, including staging, macroeconomic overlays, and credit risk assessment. Due to the materiality and complexity, this was determined to be a key audit matter.	Evaluated the Company's impairment policy and its compliance with Ind AS 109. - Assessed design and operating effectiveness of controls over staging, classification, and provisioning. Verified key assumptions and logic used in the ECL model including PD, LGD, and EAD. Tested accuracy of staging and provisioning on a sample basis. Verified arithmetical accuracy of provisioning. Reviewed adequacy of disclosures in Note 6 and related risk notes.
2	<u>Related Party Transactions:</u>	
	The Company enters into transactions with related parties, which require compliance with Sections 177 and 188 of the Companies Act, 2013, and SEBI (LODR) Regulations. There is a risk of non-disclosure or incorrect disclosure.	Assessed the Company's process for identifying and disclosing related party transactions. Reviewed minutes of Board and Audit Committee meetings regarding approval of such transactions. Evaluated compliance with statutory requirements under Companies Act and SEBI regulations. Verified supporting documentation for related party transactions on a sample basis.
3	<u>Compliance and Disclosure Requirements:</u>	
	The Company is required to comply with various regulatory frameworks, including Ind AS, Companies Act, 2013, and applicable SEBI/RBI guidelines. Proper disclosures and compliance are critical.	Evaluated the systems and processes for regulatory compliance. Performed audit procedures to assess adequacy, completeness, and correctness of disclosures made. Cross-checked internal records and obtained confirmations where necessary.
4	<u>Litigations:</u>	
	The Company has various ongoing litigations under Income Tax, GST, and other laws. The outcome of these matters involves significant judgment and may impact financial reporting.	Reviewed legal correspondence and management submissions to statutory authorities. Verified disputed amounts with supporting documentation and assessed adequacy of disclosures and provisioning.

5	<u>IT Systems and Controls over Financial Reporting:</u>	
	The Company relies on IT systems for processing financial data. Any weakness in IT General Controls (ITGCs) or Application Controls may impact financial reporting.	Understood the IT environment relevant to financial reporting. Tested design and operational effectiveness of key IT General Controls. Assessed significant system changes and their effect on controls. Performed sample-based testing on reports and data generated from these systems used for audit procedures.

Emphasis of Matter

Significant Outflow from Operating Activities:

As disclosed in the Cash Flow Statement, the Company has reported a net cash outflow from operating activities of ₹1,164.35 lakhs for the year ended March 31, 2025, as compared to an inflow of ₹3,063.46 lakhs in the previous year. This shift is primarily due to a substantial increase in purchases of stock-in-trade and reduction in financial liabilities, which has impacted working capital and operating liquidity.

Increase in Borrowings to Fund Operations:

The borrowings of the Company have increased significantly from ₹6,010.88 lakhs as at March 31, 2024, to ₹8,415.38 lakhs as at March 31, 2025. The management has indicated that these borrowings were primarily availed to meet operational cash requirements. The ability of the Company to service this debt will be critical to its future liquidity position.

Decline in Profitability Despite Stable Revenue:

Although total revenue has remained relatively consistent at ₹20,200.12 lakhs in FY 2024-25 (₹20,597.32 lakhs in FY 2023-24), profit before tax has reduced significantly from ₹1,274.25 lakhs to ₹616.47 lakhs. This decline is attributable to higher purchases and increased employee benefit expenses. Management has stated that these changes align with its business expansion plans.

Increased Inventory Holdings:

Inventory has increased from ₹2,379.55 lakhs as at March 31, 2024, to ₹3,332.41 lakhs as at March 31, 2025. This increase of approximately 40% is significant. Management has explained this is due to anticipated demand and stockpiling. However, the carrying value and realizability of such inventory in the future could impact the results of subsequent periods.

Related Party Transactions:

We draw attention to **Note 33** to the financial statements, which describes the Company's significant transactions with related parties during the year, particularly with entities in which key managerial personnel (KMP) or their relatives can exercise significant influence.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In

our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 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 AMIT RAY & COMPANY
Chartered
Accountants Firm
Reg. No. 000483C

SD/-

FCA Nag Bhushan Rao
Partner
Membership No: 073144 UDIN:
25073144BMGJHY7928

Place: Mumbai
Date: 27.05.2025

Annexure A referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

(Referred to in of our report of even date to the members of Arnold Holdings Limited as on the financial statements for the year ended March 31, 2025)

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

1		<u>Property, Plant, Equipment and Intangible Assets</u>	
	(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets of the company have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed asset is reasonable having regard to size of the company and the nature of its assets company has a program of physical verification of fixed assets over a period of one year which is, in our opinion, reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on physical verification.
	(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes
	(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
	(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No

2		<u>Inventories</u>	
	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records
	(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	NA
3		<u>Loan Granted</u>	
		Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 and the provisions of this clauses of the order are compiled by the company.
	(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	No
	(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
	(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA

	(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	No
	(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	No
4		<u>Loans, Investments and guarantees</u>	
		In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5		<u>Deposit</u>	
		In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	As the company is registered under Reserve Bank of India as a Non-Banking Finance Company, it is eligible to take Loan & Advances and grant Loan & Advances on such terms & conditions which are prejudicial to the interest of the company. The company does not accept any deposits from public.

6		<u>Cost Records</u>	
		Whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, in our opinion, the provisions of this clause of the Order are not applicable to the Company.
7		<u>Statutory dues</u>	
	(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax and other material Statutory Dues applicable to it. There were no arrears as at, 31st March, 2025 for a period of more than six months from the date they became payable.
	(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	As per Enclosure-I
8		<u>Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.</u>	
		Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA

9		<u>Default in Repayment</u>	
	(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holder, as applicable to the company.
	(b)	Whether the company has been disclosed willful defaulter by any financial institution (including Banks)	No
	(c)	Whether term loan was applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
	(d)	Whether fund raised on short term basis have been utilized for long term purpose, if yes, the nature and amount to be indicated	No
	(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA
10		<u>Money raised</u>	
	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

	(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not, the details in respect of amount involved and nature of non-compliances.	No
11		<u>Fraud</u>	
	(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
	(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	NA
12		<u>Nidhi Company</u>	
		Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	The company is not a Nidhi Company. Therefore, this clause of the order is not applicable to the company.
13		<u>Related Parties Transactions</u>	
		Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14		<u>Internal Audit</u>	
		Whether the company has an internal audit system commensurate with the size and nature of its business, if yes, whether the reports of the Internal Auditors for the period under audit were considered.	The company has appointed an external firm of Chartered Accountants as its Internal Auditor during the year in compliance with the provision of Companies Act, 2013. The Appointment was made by the Audit Committee. However, the internal audit report for the period under audit were not made available to the statutory auditors. It's the responsibility of the audit Committee to ensure timely receipt of the internal audit reports and provide the same to the statutory auditors for consideration.
15		<u>Non-cash Transactions</u>	
		Whether the company has entered into any non- cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provision of this clause of the Order does not apply to the Company.
16		<u>Registration with RBI</u>	
	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company, and registration has been obtained by the company.
	(b)	Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	No
	(c)	Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA

17		<u>Cash Losses</u>	
		Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	No
18		<u>Resignation of Previous Statutory Auditor</u>	
		Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors.	No
19		<u>Material Uncertainty</u>	
		On the basis of the financial ratios, ageing and expected dates of realisation 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, whether the auditor is 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;	No
20		<u>Corporate Social Responsibility</u>	
	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section (5) of section 135 of the said Act;	No
	(b)	whether any amount remaining unspent under sub- section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	No

21		<u>Qualification or Adverse Remark for CFS Companies</u>	
		Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes, the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	NA

For AMIT RAY & COMPANY
Chartered
Accountants Firm
Reg. No. 000483C

SD/-

FCA Nag Bhushan
Rao Partner
Membership No: 073144
UDIN: 25073144BMGJHY7928

Place: Mumbai
Date: 27.05.2025

Enclosure-I

According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods & service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. The dues of income- tax and other statutory dues on account of any dispute are as follows:

S. N.	Name of the Statute	Period to which the amount relates (AY)	Outstanding Demand/Assessed Income	Date on which demand raised	Under Section	Forum where the dispute is pending
1	Income Tax Act, 1961	2013-14	-	27.04.2023	Assessment Proceeding u/s 147	Open
2	Income Tax Act, 1961	2007-08	9,83,651	28.05.2025	Assessment & Scrutiny Proceeding u/s 143(3) & Given order u/s 25	Open

For AMIT RAY & COMPANY
Chartered
Accountants Firm
Reg. No. 000483C

SD/-

FCA Nag Bhushan
Rao Partner
Membership No: 073144
UDIN: 25073144BMGJHY7928

Place: Mumbai
Date: 27.05.2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ARNOLD HOLDINGS LIMITED

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

We have audited the internal financial controls over financial reporting of **ARNOLD HOLDINGS LIMITED** ("the Company") as of **March 31, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For AMIT RAY & COMPANY
Chartered Accountants
Firm Reg. No. 000483C

SD/-

FCA Nag Bhushan Rao
Partner
Membership No: 073144
UDIN: 25073144BMGJHY7928

Place: Mumbai
Date: 27.05.2025

(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4 (a)	994.25	894.55
Bank Balance-Other than cash and cash equivalents	4 (b)	2,646.67	2,264.98
Trade Receivables	5	48.05	43.04
Loans	6	8,027.13	7,812.94
Other Financial Assets	7	181.32	71.35
Total Financial Assets		11,897.42	11,086.86
Non-Financial Assets			
Inventory	8	3,332.41	2,379.55
Deferred tax Assets	10	81.14	-
Property, Plant and Equipment	11	70.53	67.01
Other Intangible Assets	11	140.30	255.42
Other Non-Financial Assets	12	209.57	244.14
Total Non-Financial Assets		3,833.94	2,946.12
TOTAL ASSETS		15,731.37	14,032.98
LIABILITIES AND EQUITY			
Financial Liabilities			
Payables			
(I) Trade Payables			
(i) Total outstanding Dues of MSME		-	-
(ii) Total outstanding Dues of Creditors other than MSME	13	1,192.17	1,322.38
(II) Other Payables			
(i) Total outstanding Dues of MSME		-	-
(ii) Total outstanding Dues of Creditors other than MSME		-	-
Borrowings	14	8,415.38	6,010.88
Other Financial Liabilities	15	73.24	940.72
Total Financial Liabilities		9,680.79	8,273.99
Non-Financial Liabilities			
Current Tax Liabilities	9	22.72	243.98
Deferred Tax Liabilities	10	-	21.73
Other Non-Financial Liabilities	16	1.96	0.04
Total Non-Financial liabilities		24.69	265.75
EQUITY			
Equity Share Capital	17	2,377.50	2,377.50
Other Equity	18	3,648.40	3,115.74
Total Equity		6,025.89	5,493.24
TOTAL LIABILITIES AND EQUITY		15,731.37	14,032.98

Summary of significant accounting policies

3

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

As per our report of even date

For Amit Ray & Company

Chartered Accountants

Firm Registration No.000483C

Sd/-

Nag Bhushan Rao

Partner

Membership No. 073144

UDIN: 25073144BMGJHY7928

Place : Mumbai

Date : 27.05.2025

For and on behalf of the Board of Directors

Sd/-

Murari Mallawat

Whole Time Director

DIN: 08809840

Sd/-

Raji Jaikumar Panicker

Company Secretary

Sd/-

Rajpradeep Mahavirprasad Agrawal

Whole Time Director

DIN: 09142752

Sd/-

Gazala Mohammed Irfan Kolsawala

Whole Time Director & CFO

DIN: 07133943

Particulars	Note	Year ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	19		
Interest Income	19(a)	903.31	1,815.63
Dividend Income	19(b)	30.90	22.03
Sale of Securities	19(c)	8,659.64	8,256.96
Fees & Commission Income	19(d)	10,378.72	10,362.05
Total Revenue from Operations		19,972.57	20,456.68
Other Income	20	227.55	140.64
Total Income		20,200.12	20,597.32
Expenses			
Finance Costs	21	550.93	547.03
Fees and Commission Expense		2,891.25	3,075.48
Purchases of stock in trade	22	9,405.26	6,845.55
Changes in inventories of finished goods	23	(952.86)	(272.99)
Employee benefit Expenses	24	443.80	280.25
Depreciation and amortization	11	136.13	212.79
Other Expenses	25	7,109.14	8,634.94
Total Expenses		19,583.65	19,323.07
Profit before tax		616.47	1,274.25
Tax Expense:	26		
(1) Current tax		186.68	370.16
(2) Short/(Excess) Provision of Tax for Earlier Years			-
(3) Deferred tax		(102.86)	21.73
Total Tax Expense		83.82	391.89
Profit after Tax		532.65	882.36
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
-Re-measurement of defined benefit plan			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income			
Total comprehensive income for the Year		532.65	882.36
Earnings per Equity Share (Face value per share Rs.10/-) Basic and Diluted	27	2.24	3.71
Summary of Significant accounting policies	3		

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

As per our report of even date.

For Amit Ray & Company
Chartered Accountants
Firm Registration No.000483C

For and on behalf of the Board of Directors

Sd/-
Nag Bhushan Rao
Partner
Membership No. 073144
UDIN: 25073144BMGJHY7928
Place : Mumbai
Date : 27.05.2025

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Raji Jaikumar Panicker
Company Secretary

Sd/-
Rajpradeep Mahavirprasad Agrawal
Whole Time Director
DIN: 09142752

Sd/-
Gazala Mohammed Irfan Kolsawala
Whole Time Director & CFO
DIN: 07133943

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	616.47	1,274.25
Adjustments :		
Depreciation and amortisation	136.13	212.79
Interest Expense on bank borrowing and debt securities	550.93	523.02
Provision for expenses	-	141.93
Operating profit before working capital changes	1,303.53	2,151.98
Adjustments for (increase)/ decrease in Operating Assets:		
Inventory	(952.86)	(272.99)
Trade Receivables	(5.00)	(22.98)
Other Financial Assets	(109.97)	(0.44)
Other Non Financial Assets	34.57	(125.34)
Adjustments for increase/ (decrease) in Operating Liabilities		
Trade Payables	(130.21)	1,492.62
Other Payables	(221.26)	-
Other Financial Liabilities	(867.49)	180.98
Other Non Financial Liabilities	1.92	51.82
Cash Generated from Operations	(946.77)	3,455.65
Less : Income taxes (paid) / net of refund	(186.68)	(370.16)
Less : Dividend Received	(30.90)	(22.03)
Net cash outflow from Operating Activities	(1,164.35)	3,063.46
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipments and Intangibles under development	(24.52)	(388.02)
Cash advances and loans received back	-	310.79
Sale/(Purchase) of Investment	(381.69)	(1,284.72)
Dividend Received	30.90	22.03
Net cash flow (used in) from Investing Activities	(375.32)	(1,339.92)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from other borrowings	2,404.50	(1,275.75)
Proceeds from Buy Back of Shares	-	(630.00)
Other Financing Outflow	(214.19)	(229.15)
Interest Expense on bank borrowing and debt securities	(550.93)	(523.02)
Net cash flow (used in) from Financing Activities	1,639.38	(2,657.92)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)	99.71	(934.37)
Cash and cash equivalents at beginning of the year	894.55	1,828.92
Cash and cash equivalents at end of the year	994.25	894.55
Cash Surplus/ (Deficit) for the year	99.71	(934.37)
Components of Cash and Cash Equivalents		
Cash on hand	0.51	1.08
Balance with banks:		
- In current accounts	993.74	893.47
- In fixed deposits	-	-
	994.25	894.55

Summary of Significant accounting policies (Refer Note 3)

The accompanying notes are integral part of these financial statements.

As per our report of even date.

For Amit Ray & Company

Chartered Accountants

Firm Registration No.000483C

Sd/-

Nag Bhushan Rao

Partner

Membership No. 073144

UDIN: 25073144BMGJHY7928

Place : Mumbai

Date : 27.05.2025

For and on behalf of the Board of Directors

Sd/-

Murari Mallawat

Whole Time Director

DIN: 08809840

Sd/-

Raji Jaikumar Panicker

Company Secretary

Sd/-

Rajpradeep Mahavirprasad Agrawal

Whole Time Director

DIN: 09142752

Sd/-

Gazala Mohammed Irfan Kolsawala

Whole Time Director & CFO

DIN: 07133943

(₹ in lakhs)

A. Equity share capital

Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period changes	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2024	3,007.50	-	-	(630.00)	2,377.50
As at March 31, 2025	2,377.50	-	-	-	2,377.50

B. Other equity

Reserves and surplus							
Particulars	Capital Reserve	Statutory Reserve	Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Provision Against Standard Asset @ 0.25% of Loans and Advances.	General Reserve	Retained earnings	Total other equity
As at April 1, 2023	10.53	0.11	243.73	170.48	1,782.64	725.70	2,933.19
Profit for the year	-	-	-	-	-	882.36	882.36
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	882.36	882.36
Transfer to special reserve	-	-	-	-	(693.00)	(220.44)	(913.44)
Additions	-	-	180.82	32.81	-	-	213.63
As at March 31, 2024	10.53	0.11	424.55	203.29	1,089.64	1,387.62	3,115.74
Profit for the year	-	-	-	-	-	532.65	532.65
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	532.65	532.65
Transfer to special reserve	-	-	-	-	-	(138.64)	(138.64)
Additions	-	-	106.53	32.11	-	-	138.64
As at March 31, 2025	10.53	0.11	531.08	235.40	1,089.64	1,781.63	3,648.40

Summary of Significant accounting policies (Refer Note 3)
The accompanying notes are integral part of these financial statements.

As per our report of even date.

For Amit Ray & Company

Chartered Accountants

Firm Registration No.000483C

Sd/-

Nag Bhushan Rao

Partner

Membership No. 073144

UDIN: 25073144BMGJHY7928

Place : Mumbai

Date : 27.05.2025

For and on behalf of the Board of Directors

Sd/-

Murari Mallawat

Whole Time Director

DIN: 08809840

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Company Secretary

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Rajpradeep Mahavirprasad Agrawal

Whole Time Director

DIN: 09142752

Sd/-

Gazala Mohammed Irfan Kolsawala

Whole Time Director & CFO

DIN: 07133943

Arnold Holding Limited
Notes forming part of Financial Statements

1. Corporate information

Arnold Holdings Ltd. is a public Limited NBFC Company incorporated in 1981 listed on BSE Ltd. The company is engaged in the field of Corporate Finance, Infrastructure Finance, Mortgage and Gold Loans, Capital Market.

Arnold has been seasoned provider of private equity to companies across sectors. Arnold private equity practice has led investments across range of sector- pharmaceutical research, high-end telecom technology, product development, media production services, technology, textiles, drug, manufacturing, construction, processed foods, components and tool fabrication and real estate.

2. Basis of Preparation of Financial Statements

a). Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

b). Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities that are measured at fair value, defined benefit plans - plan assets measured at fair value

3. Summary of significant accounting policies

i. Use of estimates and judgements

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

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

ii. Revenue Recognition:

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in the goods is transferred to the buyer.

Revenue from sale of goods is recognized on completion of sale of goods and is recorded net of trade discount and rebates and GST is accounted for on exclusive accounting method which does not get included in Sales.

iii. Impairment of Assets

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. During the year, there is no impairment of assets and accordingly no provision has been made in this regard.

iv. Cash & Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposit balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to in significant risk of changes in value.

v. Inventories:

The inventories of equity shares have been valued at Cost.

vi. Property, plant and equipment

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

"The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the initial estimate of dismantling and removing the items and restoring the site on which they are located and borrowing costs. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts."

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains and losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

Arnold Holding Limited
Notes forming part of Financial Statements

Depreciation method

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

vii. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized 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.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & loss when the asset is derecognized.

viii. Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingencies

Contingent liabilities are disclosed in the Notes to the financial statements.

Contingent liabilities are disclosed for: -

- when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

AY 2009-10:- The company has opted for Vivaad se Vishwas Scheme 2024 on 20th Jan 2025 for AY 2009-10 in connection with Appeal No 596214571190117 against Assessment order u/s 143(3) dated 13th Dec 2016 for Rs 8,66,300/-.

Tax of Rs 11,24,449/- was recovered against the demand.

The company has received Form No 4 dated 6th March 25. The designated authority has approved vide order No. 895207061060325 dated 06-March 2025 a refund of Rs 6,26,616/-

AY 2015-16 :-The company has for Vivaad se Vishwas Scheme 2024 on 6th March 2025 for AY 2015-16 in connection with Appeal No :-CIT (A),Kolkatta-21/341451181211217 against Assessment order u/s 143(3) dated 22nd Nov 2017 for Rs 5,02,510/-.

The company has received Form No 4 dated 2nd May 25. Tax of Rs 9,22,171/- was recovered against the demand.

The designated authority has approved vide order Nob 952816861020525 dated 02-May 25 a refund of Rs 6,27,317/-

ix. Cash flow statement:

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash

Arnold Holding Limited
Notes forming part of Financial Statements

nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

x. Loan, Advances

Balances of Loans and Advances, Debtors, Creditor, Banks are subject to confirmation and reconciliation.

xi. Accounting for Indirect Taxes (GST)

The Company is recording sales and purchases on exclusive method and GST are not passed through the profit and Loss accounts of the company. The Effect of Indirect Taxes (GST) on Sales will be as = Gross Sales (-) GST = Net Sales

xii. Break-Up of auditors remuneration:

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
Statutory Audit	75,000	75,000
Total	75,000	75,000

xiii. Significant Judgements and Estimates

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associates' assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

xiv. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates and judgements are:

- Useful lives of Property, plant and equipment and intangibles
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Impairment of trade receivables
- Deferred Taxes

Arnold Holding Limited
Notes forming part of Financial Statements

xv. Dividend:

The Company has not paid and declared any dividend to the public shareholders.

As per our report of even date.
Chartered Accountants

Sd/-
Nag Bhushan Rao
Partner
Mem. No. 073144
FRN No. 000483C
UDIN: 25073144BMGJHY7928

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Rajpradeep Mahavirprasad Agrawal
Whole Time Director
DIN: 09142752

Place: -Mumbai
Date: - 27.05.2025

Sd/-
Raji Jaikumar Panicker
Company Secretary

Sd/-
Gazala Mohammed Irfan Kolsawala
Whole Time Director & CFO.
DIN: 07133943

Note 4 (a) - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash In Hand	0.51	1.08
Balances with Bank in Current Account	993.74	893.47
Total	994.25	894.55

Note 4 (b) - Bank balance other than Cash and Cash Equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with Bank	2,646.67	2,264.98
Total	2,646.67	2,264.98

Note 5 - Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Gross) - Amortised Cost	48.05	43.04
	48.05	43.04
Secured - Considered good	-	-
Unsecured - Considered good	48.05	43.04
Total - Gross	48.05	43.04
(Less): Impairment loss allowance	-	-
Total - Net	48.05	43.04

Ageing of Trade receivables as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) Undisputed Trade receivables - Considered good	48.05	-	-	-	-
Total	48.05	-	-	-	-

Ageing of Trade receivables as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) Undisputed Trade receivables - Considered good	43.04	-	-	-	-
Total	43.04	-	-	-	-

Note 6 - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans at amortised cost		
Loans	8,270.92	7,979.49
Total - Gross*	8,270.92	7,979.49
(Less): Impairment loss allowance	(243.78)	(166.55)
Total - Net	8,027.13	7,812.94
Secured	2,735.54	1,272.93
Unsecured	5,535.37	6,706.56
Total - Gross	8,270.92	7,979.49
(Less): Impairment loss allowance	(243.78)	(166.55)
Total - Net	8,027.13	7,812.94
Loans in India		
- Public sector	-	-
- Others	8,270.92	7,979.49
Loans within India - Gross	8,270.92	7,979.49
(Less): Impairment loss allowance	(243.78)	(166.55)
Loans within India -Net - (A)	8,027.13	7,812.94
Loans Outside India		
(Less): Impairment loss allowance	-	-
Loans Outside India -Net - (B)		
Total - Net [(A) + (B)]	8,027.13	7,812.94

(₹ in lakhs)

Note 7 - Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	42.22	26.52
Advance to Suppliers	18.87	18.44
Accrued Interest Receivable	2.56	13.74
Other Receivables	117.66	12.65
Total	181.32	71.35

Note 8 - Inventory

Particulars	As at March 31, 2025	As at March 31, 2024
Shares And Securities	3,332.41	2,379.55
Total	3,332.41	2,379.55

Note 9 - Current tax Assets / Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets / Liabilities (Net)	(22.72)	(243.98)
Total Receivable / (Payable)	(22.72)	(243.98)

Note 10 - Deferred tax liabilities/ (Assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Gross)	(81.14)	-
Deferred Tax Liabilities (Gross)	-	21.73
Net Deferred Tax liabilities/ (Assets)	(81.14)	21.73

Note 11 - Property, Plant and Equipment and Intangible Assets (₹ in lakhs)

FY 2024-25	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at	Additions	Deletions	As at	As at	For the year ended	Deductions/	As at	As at	As at
	April 01, 2024			March 31, 2025	April 01, 2024	March 31, 2025	Adjustments	March 31, 2025	March 31, 2025	March 31, 2024
Property, Plant & Equipment										
Laptop and Desktop	23.51	13.83	-	37.33	2.41	17.17	-	19.58	17.76	21.10
Mobile Phone	0.38	0.94	-	1.33	0.11	0.14	-	0.25	1.08	0.27
Furniture	6.60	5.07	-	11.67	1.56	1.98	-	3.54	8.13	5.04
Office Equipments - Printer, AC	0.17	4.68	-	4.85	0.03	1.71	-	1.73	3.12	0.14
Software	543.77	-	-	543.77	288.36	115.12	-	403.48	140.30	255.42
Tangible Assets - Non-Depreciable										
Residential Property (FG)										
FLAT NO D/303 GANESH APART	9.04	-	-	-	-	-	-	-	9.04	9.04
Commercial Property (FG)										
SHOP NO A/19 MAHALAXMI APART	4.09	-	-	-	-	-	-	-	4.09	4.09
SHOP NO A/20 MAHALAXMI APART	3.99	-	-	-	-	-	-	-	3.99	3.99
SHOP NO A/21 MAHALAXMI APART	3.24	-	-	-	-	-	-	-	3.24	3.24
SHOP NO A/22 MAHALAXMI APART	4.09	-	-	-	-	-	-	-	4.09	4.09
SHOP NO A/23 MAHALAXMI APART	3.15	-	-	-	-	-	-	-	3.15	3.15
SHOP NO A/24 MAHALAXMI APART	2.51	-	-	-	-	-	-	-	2.51	2.51
SHOP NO A/25 MAHALAXMI APART	3.40	-	-	-	-	-	-	-	3.40	3.40
SHOP NO B/17 MAHALAXMI APART	3.00	-	-	-	-	-	-	-	3.00	3.00
SHOP NO B/18 MAHALAXMI APART	3.94	-	-	-	-	-	-	-	3.94	3.94
Total	40.45	-	-	-	-	-	-	-	40.45	40.45
Total (a)	614.89	24.52	-	598.96	292.45	136.13	-	428.58	210.83	322.43
Intangible assets under development (b)			-	-	-	-		-	-	-
Total (a+b)	614.89	24.52	-	598.96	292.45	136.13	-	428.58	210.83	322.43

FY 2023-24	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at	Additions	Deletions	As at	As at	For the year ended	Deductions	As at	As at	As at
	April 1, 2023			March 31, 2024	April 1, 2023	March 31, 2024		March 31, 2024	March 31, 2024	March 31, 2023
Property, Plant & Equipment										
Laptop and Desktop	1.23	22.28	-	23.51	0.19	2.22	-	2.41	21.10	951.04

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Mobile Phone	-	0.38	-	0.38	-	0.11	-	0.11	0.27	-
Furniture & Fixtures	5.45	1.15	-	6.60	0.06	1.50	-	1.56	5.04	5.39
Office equipments	-	0.17	-	0.17		0.03	-	0.03	0.14	
Software	485.00	58.77	-	543.77	79.42	208.94	-	288.36	255.42	405.58
Tangible Assets Non-Depreciable										
Residential Property (FG)										
FLAT NO D/303 GANESH APART	9.04	-	-						9.04	9.04
Commercial Property (FG)									-	
SHOP NO A/19 MAHALAXMI APART	4.09	-	-						4.09	4.09
SHOP NO A/20 MAHALAXMI APART	3.99	-	-						3.99	3.99
SHOP NO A/21 MAHALAXMI APART	3.24	-	-						3.24	3.24
SHOP NO A/22 MAHALAXMI APART	4.09	-	-						4.09	4.09
SHOP NO A/23 MAHALAXMI APART	3.15	-	-						3.15	3.15
SHOP NO A/24 MAHALAXMI APART	2.51	-	-						2.51	2.51
SHOP NO A/25 MAHALAXMI APART	3.40	-	-						3.40	3.40
SHOP NO B/17 MAHALAXMI APART	3.00	-	-						3.00	3.00
SHOP NO B/18 MAHALAXMI APART	3.94	-	-						3.94	3.94
Total	40.45	-	-	-	-	-	-	-	40.45	40.45
Total (a)	532.13	82.76	-	574.43	79.66	212.79	-	292.45	322.43	452.46
Intangible assets under development (b)	-		-	-	-	-	-	-	-	-
Total (a+b)	532.13	82.76	-	574.43	79.66	212.79	-	292.45	322.43	452.46

Note 12 - Other Non financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	10.93	7.81
Appeal & Demands	2.74	7.92
Tds Recoverable	0.49	0.28
Balance with Regulatory authorities	195.10	228.13
Other Non Financial Assets	0.31	-
Total	209.57	244.14

Note 13 - Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		-
b) Total outstanding dues of creditors other than MSME	1,192.17	1,322.38
Other payables		
a) Total outstanding dues of micro enterprises and small enterprises		-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Total	1,192.17	1,322.38

Ageing of Trade and other payables as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	1,192.171	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,192.17	-	-	-	-

Ageing of Trade and other payables as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	1,322.383	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,322.38	-	-	-	-

Note 14 - Borrowings (Other than debt securities) - at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
(a) Loans Repayable on Demand:		
From Banks	-	-
Other than banks	8,274.91	6,010.88
Secured Loan		
Bank Overdraft	140.47	-
Total (A)	8,415.38	6,010.88
Borrowings in India	8,415.38	6,010.88
Borrowings outside India	-	-
Total (B)	8,415.38	6,010.88
Maturity pattern of Loans -		
Repayable within 1 year	7,527.25	3,252.91
Repayable between 1-3 years	888.13	2,757.97
Repayable between 3-5 years	- 97	-
Total	8,415.38	6,010.88

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The interest cost for the above loans are in the range of 9.00 % p.a. - 15.00% p.a.

The borrowings from banks and Other institutions have not been used for any purpose other than for which it has been taken.

Net debt reconciliation

Analysis of net debt and the movements in net debt for each of the periods is presented as follows:

Particulars	Net debt as at April 01, 2024	Net Movement	Net debt as at March 31, 2025
Borrowings other than debt securities	6,010.88	2,404.50	8,415.38
Total	6,010.88	2,404.50	8,415.38

Particulars	Net debt as at April 01, 2023	Net Movement	Net debt as at March 31, 2024
Borrowings other than debt securities	7,386.63	(1,375.75)	6,010.88
Total	7,386.63	(1,375.75)	6,010.88

Note 15 - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefit Expenses	45.43	30.65
Provision for Expenses	26.85	114.56
Other financial liabilities	0.11	793.87
Other Payable	0.13	1.65
Excess Amount Received	0.71	-
Total	73.24	940.72

Note 16 - Other Non Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	1.96	0.04
Total	1.96	0.04

Note 17 - Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs.	Number of Shares	Rs.
Authorised shares 500.00 Lakhs (Previous year 500.00 Lakhs) Equity Shares of the face value of Rs.10 each	50,000,000	5,000.00	50,000,000	5,000.00
Issued, subscribed & fully paid-up shares 237.75 Lakhs (Previous year 237.75 Lakhs) Equity Shares fully paid up of Rs.10 each	23,775,000	2,377.50	23,775,000	2,377.50
Total	23,775,000	2,377.50	23,775,000	2,377.50

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs.	Number of Shares	Rs.
Outstanding at the beginning of the year	23,775,000	2,377.50	30,075,000	3,007.50
Buy Back of Shares	-	-	(6,300,000)	(630.00)
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	23,775,000	2,377.50	23,775,000	2,377.50

b) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shares holder in a poll (not on show of hand) are in proportion to its share of the paid-up equity capital of the company.

- During the year ended 31st March, 2025 the Company has not declared any dividend.

- On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity share held.

c) Details of Shares held by holding/ ultimate holding company and / or their subsidiaries / associates - NIL

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Keemtee Financial Services Limited	3,392,926	14.27	3,392,926	14.27
Raudramukhi Commerce Private Limited	2,692,817	11.32	3,832,017	16.12
Harivardhan Steel & Alloys Private Limited	2,065,500	8.69	2,065,500	8.69

e) Details of shares held by promoters - Shares held by the promoters as at March 31, 2025

Name of shareholder	As at March 31, 2025		% Change during the year
	No. of Shares	% of of total shares	
Kailashchand N Mallawat	6,000	0.03	-
Keemtee Financial Services Limited	3,392,926	14.27	-
Mahendra Prasad Nathmal Mallawat Huf	600	0.00	-
Mamta K Mallawat	30,000	0.13	-
Manju Mahendra Mallawat	37,800	0.16	-
Monica M Mallawat	146,460	0.62	-

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Nirmalkumar Nathmalji Mallawat	600	0.00	-
Pawankumar Nathmal Mallawat	600,000	2.52	-
Sandeep M Mallawat	600	0.00	-
Sarita Mahendra Mallawat	6,000	0.03	-
Varsha Pawan Mallawat	600,000	2.52	-
Total	4,820,986	20.28	-

Shares held by the promoters as at March 31, 2024

Name of shareholder	As at March 31, 2024		
	No. of Shares	% of of total shares	% Change during the year
Kailashchand N Mallawat	6,000	0.03	-
Keemtee Financial Services Limited	3,392,926	14.27	-32.81
Mahendra Prasad Nathmal Mallawat Huf	600	0.00	-
Mamta K Mallawat	30,000	0.13	-
Manju Mahendra Mallawat	37,800	0.16	-
Monica M Mallawat	146,460	0.62	-
Nirmalkumar Nathmalji Mallawat	600	0.00	-
Pawankumar Nathmal Mallawat	600,000	2.52	-
Sandeep M Mallawat	600	0.00	-
Sarita Mahendra Mallawat	6,000	0.03	-
Varsha Pawan Mallawat	600,000	2.52	-
Total	4,820,986	20.28	

f) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

9) Company's objectives, policies and processes for managing capital - Refer Note .

Note 18 - Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	10.53	10.53
Statutory Reserve	0.11	0.11
Special Reserve under Section 45 IC of RBI Act, 1934	531.08	424.55
Provision Against Standard Asset @ 0.25% of Loans and Advances.	235.40	203.29
General Reserve	1,089.64	1,089.64
Retained earnings	1,781.65	1,387.62
Total	3,648.40	3,115.74

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Opening balance	10.53	10.53
Closing balance	10.53	10.53
Statutory Reserve		
Opening balance	0.11	0.11
Closing balance	0.11	0.11
Special Reserve under Section 45 IC of RBI Act, 1934		
Opening balance	424.55	243.73
Add: Transfer from Retained earnings	106.53	180.82
Closing balance	531.08	424.55
Provision Against Standard Asset @ 0.25% of Loans and Advances.		
Opening balance	203.29	170.48
Add: Transfer from Retained earnings	32.11	20.51
Add: Prov. for Impairment Assest (ECL)	-	12.30
Closing balance	235.40	203.29
General Reserves		
Opening balance	1,089.64	1,782.64
Less: Transferred to CRR for Buy Back		(693.00)
Closing balance	1,089.64	1,089.64
Retained Earnings		
Opening balance	1,387.63	725.70
Add: Profit for the year	532.65	882.36
Less: Contingent Provision Against Standard Assets	-	(20.51)
Less: Transfer to Special Reserve under Section 45 IC of RBI Act, 1934	(106.53)	(180.82)
Less: Prov. for Impairment Assest (ECL)	(32.11)	(12.30)
Less: Deferred Tax Assets	-	(6.81)
	1,781.65	1,387.62
Total	3,648.40	3,115.74

Nature and purpose of the Reserves**a) Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

b) Special Reserve under Section 45 IC of RBI Act, 1934

This is a Statutory Reserve created in accordance with Section 45 IC(1) of the RBI Act, 1934 which requires the Company to transfer a specified sum (not less than 20% of its profit after tax) to Reserve Fund based on its net profit as per the profit and loss account. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the Company except for the purpose as may be specified by RBI.

Note 19 - Income from operations**(₹ in lakhs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income		
(a) Interest Income	903.31	1,815.63
(b) Dividend	30.90	22.03
(c) Sale of Securities		
(i) Sale of Shares	8,609.19	8,251.76
(ii) FNO Trading (Net Profit)	46.12	-
(iii) Sale of Loan Product	4.33	5.21
(d) Fees & Commission Income	10,378.72	10,362.05
Total	19,972.56	20,456.68

Note 20 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Income	68.99	20.59
Interest on Fixed Deposits	158.56	120.04
Total	227.55	140.64

Note 21 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Loans	550.23	547.02
Interest on OD	0.70	0.01
Total	550.93	547.03

Note 22 - Purchase of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Securities	9,400.93	6,794.74
FNO Trading (Net Loss)	-	45.61
Purchase of Loan Product	4.33	5.21
Total	9,405.26	6,845.55

Note 23 - Changes in Inventories of finished goods

Borrowings	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the end of the year- Traded Goods	3,332.41	2,379.55
Inventory at the beginning of the year -Traded Goods	2,379.55	2,106.56
(Increase)/decrease in inventories -Traded Goods	(952.86)	(272.99)

Note 24 - Employee benefit Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and allowances	420.59	258.41
Director's Remuneration	1.75	192.75

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Contribution to provident and other funds	8.02	7.34
Gratuity	5.17	6.15
Staff Welfare	8.28	6.60
Total	443.80	280.25

Note 25 - Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Technical Support Service	3,562.67	3,612.24
Professional & Consultancy Fees	326.89	1,087.36
Outsourcing & Back Office Expenses	1,434.58	1,034.88
Cloud Hosting Charges	210.74	166.34
Communication Expenses	164.59	163.29
Marketing & Promotion Expenses	163.33	112.73
Business Support Charges	468.31	148.23
Office Rent	64.94	73.44
Gateway Charges	15.64	32.75
Penal Charges	16.92	94.10
Share Transaction Expenses	26.36	23.27
CSR Expense	31.23	-
Donation	0.75	
Bank Charges	26.83	22.66
Office Expenses	30.22	21.70
Consumer Credit Report Charges	14.70	15.36
Repairs & Maintenance Charges	3.29	7.51
Travelling Expenses	4.17	17.63
Misc. Expenses	7.68	7.67
Advertising Expenses	1.85	4.67
Rates & taxes	349.59	1,178.48
Audit fees	0.75	0.50
Loan Provision and W/off	177.18	603.83
Commission Expenses	5.94	0.09
Equity Buy Back Share Expenses	-	206.24
Total	7,109.14	8,634.94

Breakup of Auditors' remuneration (excluding GST)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit	0.75	0.50
Total	0.75	0.50

(₹ in lakhs)

Note 26 - Tax Expense

The components of Income Tax Expense for the year ended March 31, 2025 and March 31, 2024 are as under:

	As at March 31, 2025	As at March 31, 2024
Current tax	186.68	(83.03)
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	(102.86)	-
Total tax charge	83.82	(83.03)
Current tax	186.68	(83.03)
Deferred tax	(102.86)	-

Note 27 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Basic		
Profit after tax (Rs.)	532.65	882.36
Weighted average no. of equity shares outstanding	23,775,000	23,775,000
Basic EPS (Rs)	2.24	3.71
Diluted		
Profit after tax (Rs.)	532.65	882.36
Weighted average no. of equity shares outstanding	23,775,000	23,775,000
Diluted EPS (Rs)	2.24	3.71
Face value per share (Rs)	10.000	10.000

Note 28 - Details of dues to Micro, Small and Medium Enterprises

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, there are no amounts due to MSME as at March 31, 2025.

The relevant particulars as at the year-end as required under the MSMED Act are not applicable for the financial year ending March 25.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 29 - Employee benefit plan

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans. The Company's contribution to Provident Fund and Employee State Insurance Scheme aggregating Rs. 7.98 lakhs (March 31, 2024: Rs. 7.34 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined Benefit Plan: Gratuity**Financial assets not measured at fair value**

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date. Calculation of provision of gratuity is taken from the Actuarial Valuation Report of Gratuity for the financial Year 2024-25.

1. Table Showing Changes in Present Value of Obligations:

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	11.32	6.15

2. Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	11.32	6.15
Net liability/(asset) recognized in Balance Sheet and related analysis	11.32	6.15
Funded Status - Surplus/ (Deficit)	(11.32)	(6.15)

3. Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	46.00	33.00
Total monthly salary (₹ in lakhs)	17.33	11.84
Average Past Service(Years)	1.50	1.50
Average Future Service (yrs)	23.60	25.30
Average Age(Years)	34.40	32.70
Weighted average duration (based on discounted cash flows) in years	23.00	24.00
Average monthly salary (₹ in lakhs)	0.38	0.36

4. Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

5. Benefits valued:

Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit (₹ in lakhs)	20.00	20.00

6. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	0.28	0.02
Non Current Liability (Long Term)	11.04	6.13
Total Liability	11.32	6.15

7. Projection for next period:

Period	As on: 31-03-2025	As on: 31-03-2024
Best estimate for contribution during next Period	8.03	5.05

8. Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2025	As on: 31-03-2024
Defined Benefit Obligation (Base)	11,31,701 @ Salary Increase Rate : 5%, and discount rate :7%	6,15,155 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	10,53,692; x=1.00% [Change (7)%]	5,73,037; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	12,20,854 x=1.00% [Change 8%]	6,63,343; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	12,21,762 x=1.00% [Change 8%]	6,63,951; x=1.00% [Change 8%]

(₹ in lakhs)

Liability with x% decrease in Salary Growth Rate	10,51,566 x=1.00% [Change (7)%]	5,71,804; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	11,15,593 x=1.00% [Change (1)%]	6,02,172; x=1.00% [Change (2)%]
Liability with x% decrease in withdrawal Rate	11,46,165; x=1.00% [Change 1%]	6,27,231; x=1.00% [Change 2%]

Leave Encashment

The Company operates a defined benefit plan (the "Leave Encashment") covering eligible employees. Calculation of provision of leave encashment is taken from the Actuarial Valuation Report of Gratuity for the financial Year 2024-25.

1 : Table Showing Changes in Present Value of Obligations:

(₹ in lakhs)

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	7.78	8.01

2 : Key results (The amount to be recognized in the Balance Sheet):

(₹ in lakhs)

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	7.78	8.01
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	7.78	8.01
Funded Status - Surplus/ (Deficit)	(7.78)	(8.01)

3 : Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	46.00	33.00
Total monthly salary (₹ in lakhs)	17.33	11.84
Average Past Service(Years)	1.50	1.50
Average Future Service (yrs)	23.60	25.30
Average Age(Years)	34.40	32.70
Total Leave With Cap/Without Cap	627/627	798/798
Total CTC (₹ in lakhs) / Availment Rate	34.670 / 3%	23.679 / 3%
Weighted average duration (based on discounted cash flows) in years	22.00	24.00
Average monthly salary (₹ in lakhs)	0.38	0.36

4 : Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

5 : Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

6 : Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	1.08	0.97
Non Current Liability (Long Term)	6.70	7.04
Total Liability	7.78	8.01

8 : Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2025	As on: 31-03-2024
Defined Benefit Obligation (Base) (₹ in lakhs)	7.78	8.01
Liability with x% increase in Discount Rate	7,24,965; x=1.00% [Change (7)%]	7,45,546; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	8,38,151; x=1.00% [Change 8%]	8,64,944; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	8,38,770; x=1.00% [Change 8%]	8,65,745; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	7,23,529; x=1.00% [Change (7)%]	7,43,918; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	7,86,004; x=1.00% [Change 1%]	8,11,338; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	7,68,573; x=1.00% [Change (1)%]	7,89,818; x=1.00% [Change (1)%]

Note 30 - Maturity Analysis of assets and liabilities

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

	As at March 31, 2025			As at March 31, 2024		
	Months	After 12 Months	Total	Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	994.25	-	994.25	894.55	-	894.55
Bank balance other than above	2,634.15	12.52	2,646.67	2,031.72	233.26	2,264.98
Investments	-	-	-	-	-	-
Receivables						
(i) Trade receivables	48.05	-	48.05	43.04	-	43.04
Loans	4,908.04	3,119.09	8,027.13	6,859.48	953.45	7,812.94
Other financial assets	144.11	37.22	181.32	54.61	16.74	71.35
Total Financial assets (A)	8,728.60	3,168.83	11,897.42	9,883.41	1,203.45	11,086.86
Non-financial assets						
Inventory	3,332.41	-	3,332.41	2,379.55	-	2,379.55
Current tax assets (Net)	-	-	-	-	-	-
Deferred tax assets (Net)	-	81.14	81.14	-	-	-
Property, plant and equipment	-	70.53	70.53	-	67.01	67.01
Other Intangible assets		140.30	140.30		255.42	255.42
Intangible assets under development	-	-	-	-	-	-
Other non-financial assets	209.57	-	209.57	241.40	2.74	244.14
Total Non-financial assets (B)	3,541.98	291.96	3,833.94	2,620.95	325.17	2,946.12
Total assets (A+B)	12,270.58	3,460.79	15,731.37	12,504.36	1,528.62	14,032.98
LIABILITIES						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,192.17	-	1,192.17	1,322.38	-	1,322.38
Other payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (other than debt securities)	7,527.25	888.13	8,415.38	3,252.91	2,757.97	6,010.88
Other financial liabilities	55.50	17.74	73.24	927.55	13.17	940.72
Total Financial liabilities	8,774.92	905.87	9,680.79	5,502.85	2,771.14	8,273.99
Non-financial liabilities						
Current tax liabilities (Net)	22.72	-	22.72	243.98	-	243.98
Provisions	-	-	-	-	-	-
Deferred tax liabilities (Net)		-	-	21.73	-	21.73
Other non-financial liabilities	1.96	-	1.96	0.04		0.04
Total Non-financial liabilities	24.69	-	24.69	265.75	-	265.75
Total liability	8,799.61	905.87	9,705.47	5,768.60	2,771.14	8,539.74
Net	3,470.97	2,554.92	6,025.89	6,735.76	(1,242.52)	5,493.24

Note 31 - Segment Reporting

The Company is exclusively engaged in the business of financial activities which includes trading and investment in shares, granting of loans, etc., since the nature of these business are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Note 32 - Corporate Social Responsibility (CSR) expenses:

As per Section 135 of the Companies Act, 2013, the Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. During the Financial year Company falls in the CSR Activities. As per Current Year Financial Statements CSR applicability has arisen from the Financial Year 2024-25.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent during the year (including previous year unspent amount)	13.25	-
Amount spent during the year*	31.23	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Health Care, Education, Women Empowerment, Farming, Energy conservation, Dairy Development & Cattle Care or Employment to rural youth	
Details of related party transaction	NIL	NIL
Any provision made with respect to a liability by entering into a contractual obligation	NIL	NIL
Movement of above provision, if any.	NIL	NIL

*The amount has been spent for the purpose other than towards construction/acquisition of any asset.

33 Note 33 -Related party disclosure as per Indian Accounting Standard (Ind AS) – 24:

Sr. No.	Related parties where control exists (Description of Relationship)	Name of Related Parties
1	Promoter having control / significant influence over the Company	NA
2	Ultimate Holding Company	NA
3	Holding Company	NA
	Key Management Personnel	
4	Whole Time Director	Murari Mallawat
5	Whole Time Director	Rajpradeep Mahavirprasad Agrawal
6	Whole Time Director	Sant Kumar Goyal (Resigned w.e.f 30.05.2024)
7	Non-Executive Independent Director	Sushil Mahendrakumar Jhunjhunwala
8	Non-Executive Independent Director	Munni Devi Jain
9	Non-Executive Independent Director	Sopan Vishwanathrao Kshirsagar (Resigned w.e.f 10.07.2024)
10	Non-Executive Independent Director	Rupali Prakash Sawant (Joined w.e.f 10.07.2024)
11	Chief Financial Officer & Whole Time Director	Gazala Kolsawala
12	Company Secretary	Raji Jaikumar Panicker
13	Entities in which KMP / Relatives of KMP can exercise significant influence	Allwin Securities Ltd.
14	Entities in which KMP / Relatives of KMP can exercise significant influence	Keemtee Financial Services Limited
15	Entities in which KMP / Relatives of KMP can exercise significant influence	Pawan Kumar Mallawat
16	Entities in which KMP / Relatives of KMP can exercise significant influence	Sandeep Mallawat

Transactions with Related Parties (Previous year figures given within brackets "()"

(₹ in lakhs)

Transactions during the year	Holding Company	Subsidiary	Key Management Personnel	Independent Director	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Issue of Equity Shares (including premium)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Inter Corporate Deposit						
Loan taken from related Parties	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loan repaid to related parties	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Inter Corporate Loans						
Loan Given to Related Parties	- (-)	- (-)	- (-)	- (-)	1,665.00 (1,555.00)	1,665.00 (1,555.00)
Loan Repaid by Related parties	- (-)	- (-)	- (-)	- (-)	2,080.00 (-)	2,080.00 (-)

Interest on Inter Corporate Deposit						
Interest on Loan Given	- (-)	- (-)	- (-)	- (-)	76.26 (54.18)	76.26 (54.18)

Remuneration of Directors & KMP	- (-)	- (-)	13.700 (13.450)	- (-)	- (-)	13.70 (13.45)
Director Sitting fees (Non-Executive Directors 3 No's)	- (-)	- (-)	- (-)	0.750 (0.750)	- (-)	0.75 (0.75)

Common Cost (Net)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
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Referral fees	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
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Purchase of Receivable Discounting Facility	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
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Closing Balances

Advances taken	- (-)					- (-)
Short term borrowing	- (-)	- (-)	- (-)	- (-)	- 110 (-)	- (-)

Interest payable on Short term borrowing	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Payables	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Loans & Advances with Interest						
Entities in which KMP / Relatives of KMP can exercise significant influence	-	-	-	-	(338.74)	(338.74)
	(-)	(-)	(-)	(-)	(1,129.18)	(1,129.18)

Disclosure where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	1,665.000	20.74%

* Transaction with Key management personnel

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i.	Short-term employee benefits	13.70	(13.45)
ii.	Other Contribution to funds	-	-
iii.	Share-based payments	-	-
iv.	Sitting fees	0.75	(0.75)

Sr. No.	Related Parties	Name of Related Party	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Whole Time Director	Murari Mallawat	Director Remuneration	0.50	0.50
2	Whole Time Director	Rajpradeep Mahavirprasad Agrawal	Director Remuneration	0.50	0.50
3	Whole Time Director	Sant Kumar Goyal (Resigned wef 30.05 2024)	Director Remuneration	-	-
4	Non-Executive Independent Director	Sushil Mahendrakumar Jhuniunwala	Director Sitting Fees	0.25	0.25
5	Non-Executive Independent Director	Munni Devi Jain	Director Sitting Fees	0.25	0.25
6	Non-Executive Independent Director	Rupali Prakash Sawant	Director Sitting Fees	0.25	0.25
7	Chief Financial Officer	Dharmendra Yadav (Resigned w.e.f. 06 February 2024)	Remuneration		6.10
8	Chief Financial Officer & Whole Time Director	Gazala Mohammed Irfan Kolsawala	Remuneration	5.85	0.90
9	Company Secretary	Raji Jaikumar Panicker	Remuneration	6.85	5.45
11	Entities in which KMP / Relatives of KMP can exercise significant influence	Allwin Securities Ltd.	Loan Given	285.00	1,225.00
12	Entities in which KMP / Relatives of KMP can exercise significant influence	Keemtee Financial Services Limited	Loan Given	1,050.00	-
13	Entities in which KMP / Relatives of KMP can exercise significant influence	Pawan Kumar Mallawat	Loan Given	325.00	325.00

14	Entities in which KMP / Relatives of KMP can exercise significant influence	Sandeep Mallawat	Loan Given	5.00	5.00
15	Entities in which KMP / Relatives of KMP can exercise significant influence	Pawan Kumar Mallawat	Rent Paid	13.20	12.00
16	Entities in which KMP / Relatives of KMP can exercise significant influence	Allwin Securities Ltd.	Loan Repaid	1,030.00	480.00
17	Entities in which KMP / Relatives of KMP can exercise significant influence	Keemtee Financial Services Limited	Loan Repaid	1,050.00	-
18	Entities in which KMP / Relatives of KMP can exercise significant influence	Pawan Kumar Mallawat	Interest Received	24.74	20.85
19	Entities in which KMP / Relatives of KMP can exercise significant influence	Sandeep Mallawat	Interest Received	0.23	-
20	Entities in which KMP / Relatives of KMP can exercise significant influence	Allwin Securities Ltd.	Interest Received	40.50	33.33
21	Entities in which KMP / Relatives of KMP can exercise significant influence	Keemtee Financial Services Limited	Interest Received	10.79	-

Note 34 - Fair Value Measurement

Valuation Principle

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

Financial Instrument by Category

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Asset						
Cash And Cash Equivalents	-	-	994.25	-	-	894.05
Bank balance other than cash and cash equivalents above	-	-	2,646.67	-	-	2,264.98
Investments			-			
Trade Receivables	-	-	48.05	-	-	43.04
Loans	-	-	8,027.13	-	-	7,812.94
Other financial assets	-	-	181.32	-	-	71.35
Total Financial Assets	-	-	11,897.42	-	-	11,086.36
Financial Liability						
Trade Payables	-	-	1,192.17	-	-	1,322.38
Other Payables	-	-	-	-	-	-
Borrowings	-	-	8,415.38	-	-	6,010.88
Other financial liabilities	-	-	73.24	-	-	940.72
Total Financial Liabilities	-	-	9,680.79	-	-	8,273.99

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized 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 three levels prescribed under the accounting standard. An explanation of each level follows underneath table:

As at March 31, 2025

	Carrying amount	Fair value measurements using			Total
		Level 1	Level 2	Level 3	
Financial assets					
Loans and advances	8,027.13		-	8,027.13	8,027.13
Trade Receivables	48.05		48.05	-	48.05
Cash And Cash Equivalents	994.25	994.25	-	-	994.25
Bank balance other than cash and cash equivalents above	2,646.67	2,646.67	-	-	2,646.67
Investments	-	-			-
Other financial assets	181.32		-	181.32	181.32
Total Financial Asset	11,897.42	3,640.93	48.05	8,208.45	11,897.42
					-
Financial Liability					
Borrowings	8,415.38		8,415.38	-	8,415.38
Other financial liabilities	73.24		73.24	-	73.24
Trade Payables	1,192.17	1,192.17	-	-	1,192.17
Other Payables	-	-	-	-	-
Total Financial Liability	9,680.79	1,192.17	8,488.62	-	9,680.79

Note 34 - Fair Value Measurement (continued)

As at March 31, 2024

	Carrying amount	Fair value measurements using			Total
		Level 1	Level 2	Level 3	
Financial assets					
Loans and advances	7,812.94	-	-	7,812.94	7,812.94
Trade Receivables	43.04	-	43.04	-	43.04
Cash And Cash Equivalents	894.05	894.05	-	-	894.05
Bank balance other than cash and cash equivalents above	2,264.98	2,264.98	-	-	2,264.98
Investments	-	-	-	-	-
Other financial assets	71.35	-	-	71.35	71.35
Total Financial Asset	11,086.36	3,159.03	43.04	7,884.29	11,086.36
Financial Liability					
Borrowings*	6,010.88	-	6,010.88	-	6,010.88
Other financial liabilities	940.72	-	940.72	-	940.72
Trade Payables	1,322.38	1,322.38	-	-	1,322.38
Other Payables	-	-	-	-	-
Total Financial Liability	8,273.99	1,322.38	6,951.60	-	8,273.99

Note 34 - Fair Value Measurement (continued)

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. 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 in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

There are no financial instruments held at FVTPL or FVOCI.

Fair value of financial instruments carried at amortised cost**Loans and advances**

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all individual lines of credit and other variable rate loans reprice frequently, with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values.

Note 35 - Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Note 36 - Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts (to the extent not provided for)	Nil	Nil
Demand raised by authorities against which company has filed appeals - for FY	Nil	Nil

Note 37 - Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments related to contracts remaining to be executed backed by letter of credit (net of advances)	Nil	Nil
Commitments related to contracts remaining to be executed not backed by letter of credit (net of advances)	Nil	Nil

Note 38 - Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from cash and cash equivalents, deposits with banks, trade and other receivable, loans measured at amortised cost.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Expected credit loss methodology:

Ind As 109 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1 - A financial instrument that is not credit impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company. The Company has established credit quality review process which considers credit rating of the counterparties for assessing the credit worthiness in addition to the days past due behaviour.

Stage 2 - Financial instruments with significant increase in credit risk, but not yet deemed to be credit impaired are moved to Stage 2.

Stage 3 - Credit impaired financial instruments are moved to stage 3.

The Company performs internal risk assessment on an individual basis and not on a portfolio basis due to the limited number of counterparties involved. The assessment of credit risk of loans (including commitments) entails estimation as to the likelihood of loss occurring due to default of counterparties. The estimation of credit exposure for risk management purposes is complex and considers expected cash flows and the passage of time.

Note 38 - Financial risk management (continued)**A. Credit risk**

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from cash and cash equivalents, deposits with banks, trade and other receivable, loans measured at amortised cost.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

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Stage 3 - Credit impaired financial instruments are moved to stage 3.

The Company performs internal risk assessment on an individual basis and not on a portfolio basis due to the limited number of counterparties involved. The assessment of credit risk of loans (including commitments) entails estimation as to the likelihood of loss occurring due to default of counterparties. The estimation of credit exposure for risk management purposes is complex and considers expected cash flows and the passage of time.

Criteria for Significant Increase in Credit Risk:**- Quantitative criteria:**

The borrower is more than 180 days past due on its contractual payments to be considered in default.

- Qualitative criteria:

The creditworthiness of the obligor deteriorates significantly since inception. The Company assess deterioration in credit risk based on the migration of obligor rating.

Definition of Default and credit impaired asset

The Company defines a financial asset as credit impaired or default based on the below qualitative and quantitative criteria:

- Quantitative criteria:

Default: The borrower is more than 90 days past due on its contractual payments to be considered in default.

- Qualitative criteria:

The obligor meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty.

For all financial instruments held by the Company, if the borrower is on the watch list and/or the instrument meets one or more of the following criteria:

- Significant adverse changes in business, financial and/or economic conditions in which the obligor operates
- Credit rating downgraded to "D"
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans

Policy for write-off of financial assets

All financial assets which in the opinion of management are not recoverable are written off, which may be subject to enforcement activity. The Company still seeks to recover amounts it is legally owed in full, but which have been written off due to no reasonable expectation of full recovery.

Provision for expected credit losses

The Company provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Financial assets where there is low risk of default and where the obligor has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past and assets where the payments are less than 30 day past due.	12-month expected credit losses
Stage 2	Financial assets where the payments are more than 30 days past due or ratings are downgraded significantly since inception.	Life-time expected credit losses
Stage 3	The Company categorises a financial asset as stage 3 when the obligor fails to make contractual payments within 90 days from the day it is due or the customer is rated "D".	Life-time expected credit losses is recognised on the exposure in default (Higher than that in case of stage 2)

Note 38 - Financial risk management (continued)**Cash and cash equivalents**

Cash and cash equivalents include balance maintained in Bank by Company in current accounts.

Collateral held

The Company's financial assets are generally secured by collateral in the form of security deposits and other forms of collateral security including bank guarantees, lien on liquid investment. In addition to the collateral as mentioned, the Company retains the right of lien on the assets leased out under lease.

Collateral securing each individual financial asset may not be adequate in relation to the value of the financial asset. All obligors must meet the Company's internal credit assessment procedures, regardless of whether the financial asset is secured.

The Company has formulated an internal policy on periodical valuation of leased assets. As per the policy, leased assets are valued annually.

Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on financial assets accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

Probability of Default (PD)

The Company uses ratings issued by external credit rating agencies to determine the credit quality of its obligors. The Through the Cycle ("TTC") PD has been obtained from the master PD scale published by the external rating agencies. Ind AS 109 requires Point in Time ("PIT") PDs. The PIT PDs are obtained by adjusting the TTC PD with forward-looking macro-economic variable using Single Factor Vasicek approach.

Loss Given Default (LGD)

For the computation of LGD, the regulatory LGD rates prescribed by RBI or basis the internal management assessment have been used.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a obligor defaults on its financial asset. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults. The outstanding principal, outstanding arrears reported as of the reporting date adjusted for security deposit held in cash, cash collateral and the WDV of the leased asset (only in case of operating leases) for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors: e.g. GDP growth rate, Inflation rate, CPI etc. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

Modification/Debt restructuring

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of advances to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. If the terms are substantially different, the Company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred.

If the terms are not substantially different, the renegotiation or modification does not result in de-recognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

There are no financial assets restructured or modified during the current year.

Note 38 - Financial risk management (continued)

A. Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that as far as possible, it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity Pattern

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025

Contractual cash flows								
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	1,192.17	1,192.17	1,192.17	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)*	8,415.38	8,415.38	4,940.47	-	2,586.78	888.13	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liability	73.24	73.24	54.14	-	1.36	17.74	-	-
Total	9,680.79	9,680.79	6,186.78	-	2,588.14	905.87	-	-

As at March 31, 2024

Contractual cash flows								
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	1,322.38	1,322.38	1,322.38	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)*	6,010.88	6,010.88	3,225.18	-	27.73	2,757.97	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liability	940.72	940.72	926.56	-	0.99	13.17	-	-
Total	8,273.99	8,273.99	5,474.13	-	28.72	2,771.14	-	-

* Contractual cash flow is representing principal outflow.

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents, deposits with banks, investments in mutual funds and debt securities, which can be readily sold to meet liquidity requirements. In addition, the Company maintains agreed committed credit lines with banks.

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Committed credit lines	Nil	Nil
Total	-	-

Note 38 - Financial risk management (continued)

B. Price Risk

(a) Exposure details

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as at fair value through profit or loss. As at reporting date, the company does not have any instrument which is exposed to price risk.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

C. Interest rate risk

The Company provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported by the management is as follows.

	Nominal amount	
	Year ended March 31, 2025	Year ended March 31, 2024
Non Variable-rate instruments		
Borrowings (Other than debt securities)	8,415.38	6,010.88
Total	8,415.38	6,010.88

Note 39 - Disclosures in terms of RBI Master Direction for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction- Core Investment Companies (Reserve Bank) Directions , 2016 have been given under:

I. Disclosures relating to Securitisation

(i) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction- This is not applicable to the company

Sr no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to Securitisation / Reconstruction Companies	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

(ii) Details of Assignment transactions undertaken by applicable -This is not applicable to the company

Sr no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

II. Details of non-performing financial assets purchased / sold-This is not applicable to the company

(i). Details of non-performing financial assets purchased :

Sr no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

(ii). Details of Non-performing Financial Assets sold :

Sr no	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	No. of accounts sold	-	-
(ii)	Aggregate outstanding	-	-
(iii)	Aggregate consideration received	-	-

III. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As at March 31, 2025

	Upto 1 month	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	1,733.23	4.06	2,239.69	616.17	314.90	2,876.22	242.87	-	8,027.13
Investments	-	-	-	-	-	-	-	-	-
Borrowings*	-	-	4,940.47	-	2,586.78	888.13	-	-	8,415.38
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

* Borrowings include Debt securities & other than debt securities as per Note 14

Includes Loan and advances as per Note 6

As at March 31, 2024

	Upto 1 month	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances#	1,643.96	6.90	139.32	4,097.08	972.23	897.07	56.38	-	7,812.94
Investments	-	-	-	-	-	-	-	-	-
Borrowings*	-	-	3,225.18	-	27.73	2,757.97	-	-	6,010.88
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

* Borrowings include Debt securities & other than debt securities as per Note 14

Includes Loan and advances as per Note 6

Note 39 - Disclosures in terms of RBI Master Direction for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction- Core Investment Companies (Reserve Bank) Directions , 2016 have been given under:

IV. Concentration of Deposits, Advances, Exposures and NPAs

(i) Concentration of Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest Customers	5,398.52	6,196.59
Percentage of Advances to twenty largest customers to Total Advances	62.91%	75.30%

(ii) Concentration of Exposures

Particulars	As at March 31, 2025	As at March 31, 2024
Total net exposure to twenty largest Customers	5,398.52	6,196.59
Percentage of net exposure to twenty largest customers to Total Advances	62.91%	75.30%

(ii) Concentration of NPAs - This is not applicable to the company

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts	-	-

(iv) Sector-wise NPAs

Sr No	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2025	As at March 31, 2024
(i)	Agriculture & allied activities	-	-
(ii)	MSME	0.00%	0.00%
(iii)	Corporate borrowers	0.00%	0.00%
(iv)	Services	-	-
(v)	Unsecured personal loans	-	-
(vi)	Auto loans	-	-
(vii)	Other personal loans	-	-

V. Movement of NPAs

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs to Net Advances (%)	0.00%	0.00%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	-	-

VI. Customer Complaints

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	-	-
3	No. of complaints redressed during the year	-	-
4	No. of complaints pending at the end of the year	-	-
5	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the NBFCs from customers :

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1	121				
Ground - 2					

(₹ in lakhs)					
Ground - 3	Nil				
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1	Nil				
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

VII. Investments

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	-	-
	(b) Outside India	-	-
	(ii) Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	-	-
	(b) Outside India	-	-
(ii)	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / Write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

VIII. Forward Rate Agreement / Interest Rate Swap

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

IX. Exchange Traded Interest Rate (IR) Derivatives

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

X. Disclosures on Risk Exposure in Derivatives Qualitative Disclosure

Sr No	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	-	-
(ii)	Marked to Market Positions		
	(a) Asset (+)	-	-
	(b) Liability (-)	-	-
(iii)	Credit Exposure	-	-
(iv)	Unhedged Exposures	-	-

XI.Exposure to real estate sector

Category	As at March 31, 2025	As at March 31, 2024
i) Direct exposure	-	-
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	122	-

Total Exposure to Real Estate Sector	-	-
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XII. Exposure to Capital Market

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

XIII Sectoral Exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%	-	-	
2. Industry	-	-	0.00%	-	-	
3. Services	-	-	0.00%	-	-	
4. Personal Loans	-	-	0.00%	-	-	0.00%
5. Others	-	-	0.00%	-	-	
		-	0.00%		-	

Note 39 - Disclosures in terms of RBI Master Direction for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction- Core Investment Companies (Reserve Bank) Directions , 2016 have been given under:

XIV Details of financing of parent company products : Nil

XV Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC : Nil

XVI Unsecured Advances

a. Refer Note no. 6 to the financial statements

b. The Company has not granted any advances against intangible securities (March 31, 2024 : Nil)

XVII Intra-group exposures - Not Applicable

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	0.00%	0.00%

XVIII Unhedged Foreign Currency Exposure - Not Applicable

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency Exposures (FCE)	-	-
Total credit exposures (sanctioned) from banking system (in foreign currency)	-	-

XIX No registration obtained from other financial sector regulators.

XX Penalties imposed by RBI and other regulators : Nil

XXI Related Party Transaction : Refer Note No. 33

XXII Overseas Assets : Nil

XXIII Off-balance Sheet SPVs sponsored : Nil

XXIV Remuneration of Directos and Transaction with non executive directors: Refer Note no. 33 to the financial statements

XXV Impact of prior period items on current year's profit and loss : Nil

XXVI Circumstances in which Revenue Recognition has been postponed : Nil

XXVII Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenses in Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Provisions for Standard Assets	235.40	203.29
Provisions towards NPA*	-	-
Total Provisions and Contingencies	235.40	203.29
Provision made towards Income Tax	(186.68)	(370.16)

*Provisions for Stage 3 assets

XXVIII Draw Down from Reserves : Nil

40. Disclosure requirements as per RBI circular dated March 13, 2020 having reference number RBI/2019-20/170 , DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 as per para 2 of Prudential Floor of ECL

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Provisions required as per IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	8,264.74	220.77	8,043.98	220.77	-
	Stage 2*	6.17	3.09	3.09	3.09	-
	Stage 3*	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2*	-	-	-	-	-
	Stage 3*	-	-	-	-	-
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	8,264.74	220.77	8,043.98	220.77	-
	Stage 2	6.17	3.09	3.09	3.09	-
	Stage 3	-	-	-	-	-
	Total	8,270.92	223.85	8,047.06	223.85	-

* Standard and Substandard Assets falling under Stage 1 and 2 is on account of movement in Credit Rating and Days Past Due as mentioned in ECL policy.

As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Provisions required as per IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	7,942.38	147.99	7,794.38	147.99	-
	Stage 2*	37.11	18.56	18.56	18.56	-
	Stage 3*	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,942.38	147.99	7,794.38	147.99	-
	Stage 2	37.11	18.56	18.56	18.56	-
	Stage 3	-	-	-	-	-
	Total	7,979.49	166.55	7,812.94	166.55	-

* Standard and Substandard Assets falling under Stage 1 and 2 is on account of movement in Credit Rating and Days Past Due as mentioned in ECL policy.

41. Schedule to the Balance Sheet (as required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016

LIABILITIES SIDE:

	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding (Rs.)	Amount Overdue (Rs.)	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a) Debentures				
Secured	-	-	-	-
Unsecured	-	-	-	-
<i>(other than falling within the meaning of public deposits*)</i>				
b) Deferred Credits	-	-	-	-
c) Term Loans	8,415.381	-	6,010.881	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Debt Securities	-	-	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
a) In the form of Unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-

ASSET SIDE :

	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding (Rs.)		Amount Outstanding (Rs.)	
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
a) Secured	2,735.54		1,272.93	
b) Unsecured	5,535.37		6,706.56	
4 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
i) Lease assets including lease rentals under sundry debtors :				
a) Financial lease	-		-	
b) Operating lease	-		-	
ii) Stock on hire including hire charges under sundry debtors :				
a) Assets on hire	-		-	
b) Repossessed Assets	-		-	
iii) Other loans counting towards AFC activities				
a) Loans where assets have been repossessed	-		-	
b) Loans other than (a) above	-		-	
	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding (Rs.)		Amount Outstanding (Rs.)	
5 Break-up of Investments :				
Current investments :				
1) Quoted :				
i) Shares :				
(a) Equity	-		-	
(b) Preference	-		-	
ii) Debentures and Bonds	-		-	
iii) Units of mutual funds	-		-	
iv) Government Securities	-		-	
v) Others (please specify)	-		-	
2) Unquoted :				
i) Shares :				
(a) Equity	-		-	
(b) Preference	-		-	
ii) Debentures and Bonds	-		-	
iii) Units of mutual funds	-		-	
iv) Government Securities	-		-	
v) Others (please specify)	-		-	

<u>Long Term Investments :</u>		As at March 31, 2025	As at March 31, 2024
		Amount Outstanding (Rs.)	Amount Outstanding (Rs.)
1) Quoted :			
i) Shares :			
(a) Equity	-	-	-
(b) Preference	-	-	-
ii) Debentures and Bonds		-	-
iii) Units of mutual funds		-	-
iv) Government Securities		-	-
v) Others (please specify)		-	-
2) Unquoted :			
i) Shares :			
(a) Equity	-	-	-
(b) Preference	-	-	-
ii) Debentures and Bonds		-	-
iii) Units of mutual funds		-	-
iv) Government Securities		-	-
v) Investment in Property		-	-
Total Investments		-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	As at March 31, 2025			As at March 31, 2024		
	Amount Net of Provisions			Amount Net of Provisions		
	Secured (Rs.)	Unsecured (Rs.)	Total (Rs.)	Secured (Rs.)	Unsecured (Rs.)	Total (Rs.)
1). Related Parties						
a). Subsidiaries	-	-	-	-	-	-
b). Companies in the same group	-	-	-	-	-	-
c). Other related parties	-	-	-	-	-	-
2). Other than related parties	2,735.54	5,535.37	8,270.92	1,272.93	6,706.56	7,979.49
Total	2,735.54	5,535.37	8,270.92	1,272.93	6,706.56	7,979.49

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

Category	As at March 31, 2025		As at March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2) Other than related parties	-	-	-	-
Total	-	-	-	-

8 Other information

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (Rs.)	Amount (Rs.)
i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note 42 - Other Disclosures - (Continued)

B. Other notes

- (i) As of March 31, 2025 there were no foreign currency exposures hedged by a derivative instrument or otherwise (March 31, 2024 : NIL).
- (ii) The Company does not have any long-term contracts where there are material foreseeable losses as on March 31, 2025 (March 31, 2024 : NIL). The Company does not have any derivative contracts as on March 31, 2025 (March 31, 2024 : NIL).
- (iii) There are no pending litigations against the company which affects its financial position as on March 31, 2025 (March 31, 2024 : NIL).
- (iv) The Company is not declared wilful defaulter by any bank or financial Institutions or other lender.
- (v) The Company is not required to transfer any amount into the Investor Education & Protection Fund for the year ended March 31, 2025 (March 31, 2024 : NIL).
- (vi) There are no charges or satisfaction yet to be registered with ROC beyond statutory period.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) No transactions has been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (xi) There is no proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (xii) There are no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (xiii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (xiv) The Company has complied with Companies Act 2013.
- (xv) There is not breach of covenants in case of any loan availed or debt securities.
- (xvi) The Company has not revalued Property, Plant and Equipment and Intangible assets during the year.

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

(xviii) Stock Details

	Units	Opening Stock	Inward	Outward	Closing Stock
Shares & Securities	Numbers	3,567,217	9,967,343	4,124,355	9,410,205

- (xx) Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.

ARNOLD HOLDINGS LIMITED

CIN : L65993MH1981PLC282783

Notes forming part of the financial statements as at March 31, 2025 (Continued)

C) Breach of covenant

Breach of covenant of loan availed or debt securities issued: NIL

D) Divergence in Asset Classification and Provisioning : NIL**Public disclosure on liquidity risk**

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Number of Significant Counterparties	Amount (Rs. In Lakhs)	% of Total Deposit	% of Total Outside Liabilities
1			NA	

(ii) Top 20 large deposits (amount in Rs. Lakhs and % of total deposits) -Not Applicable

(iii) Top 10 borrowings (amount in Rs. Lakhs and % of total borrowings) - There were 7 parties from whom a total of Rs 8415.381 was borrowed. Top 2 parties constituted 83.47% of total borrowings.

Amount Outstanding(Rs. In Lakhs)	% of Total Borrowing
8,415.38	100.00%

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	Amount (Rs. Lakhs)	% of Total Liabilities
1	NCDs	-	0.00%
2	Term Loan	8,415.381	86.708%
3	WCDL / CC / Short Term Facilities	-	0.00%
4	Others (PTC)	-	0.00%
5	Others (ICD)	-	0.00%
	Total	-	0.00%

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets : NIL

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets : NIL

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

Particulars	Ratio
Other Short Term Liability as a % of Public Funds	0.00%
Other Short Term Liability as a % of Total Outside Liabilities	0.00%
Other Short Term Liability as a % of Total Assets	0.00%

(vi) Institutional set-up for liquidity risk management

The Board of Directors of Capsave Finance Private Limited (the Company) has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business.

The Board has constituted Asset Liability Management Committee (ALCO) for this purpose to frame required policies and guide the ALM and Liquidity Risk management process. Further, the ALCO has constituted the ALM Support Group (ASG) and delegated the authority for execution of the stated policies and direction of the ALCO and Board.

Notes:

- 1 Significant Counterparty: A Significant counterparty as per RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4 Nov 2019 is defined as a single counterparty or group of connected counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- 2 Funding/Borrowing: Refers to on outstanding principal balances of External Debt from Banks and Non-Bank lenders, and Inter-Corporate Deposit (ICD) from parent company.
- 3 Total Outside Liabilities: Refers to the aggregate of financial and non – financial liabilities as per balance sheet.
- 4 Total Public Funds: Includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
- 5 Short Term Liability: Borrowings with original maturity of less than 12 months, except for ICDs.

ARNOLD HOLDINGS LIMITED

CIN : L65993MH1981PLC282783

Notes forming part of the financial statements as at March 31, 2025 (Continued)

E) Figures pertaining to the previous year's/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.

As per our report of even date.

For Amit Ray & Company
Chartered Accountants
Firm Registration No.000483C

Sd/-
Nag Bhushan Rao
Partner
Membership No. 073144
UDIN: 25073144BMGJHY7928
Place : Mumbai
Date : 27.05.2025

For and on behalf of the Board of Directors

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Rajpradeep Mahavirprasad Agrawal
Whole Time Director
DIN: 09142752

Sd/-
Raji Jaikumar Panicker
Company Secretary

Sd/-
Gazala Mohammed Irfan Kolsawala
Whole Time Director
DIN: 07133943

Note 42 - Other Disclosures

A. Ratio Analysis

Particulars	Numerator	Denominator	March 31,2025	March 31,2024	Remarks*	% Variance
a) Current Ratio (Times)	Current Assets	Current Liabilities	5.89	4.22	Increase in Bank Balances & Inventory and decrease in Trade Payables has resulted in increase in current ratio which indicates strong liquidity position of the company.	39.52
b) Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	1.40	1.09	There has been an increase in Borrowings of 2,404 Lakhs which is a 40% increase compared to previous year. Hence there is an increase in Debt Equity Ratio	27.63
c) Debt service coverage Ratio (Times)	Earning available for Debt Service-EBIDTA	Current Debt Obligation	0.15	0.34	The company generates sufficient income to cover its Debt payments.	(54.23)
d) Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	9.25%	15.43%	The company has generated a 9.25% return on shareholders Equity as compared to 15.43% last year due to decline in profits in current year caused by unfavorable market conditions.	(40.08)
e) Trade Receivables Turnover Ratio (Times)	Net Credit Sales	Average Trade Receivables	443.53	478.53	Receivables turnover has reduced due to better collection strategies.	(7.31)
f) Net Capital Turnover Ratio (Times)	Total Revenue	Total Equity	3.51	3.60	The company is efficiently utilizing its capital to generate sales. For every rupee of capital employed, the company is generating a higher amount of sales.	(2.65)
g) Net Profit Ratio	Net Profit After Tax	Net Sales	2.64%	4.28%	The company has a positive Net Profit Ratio which indicates the overall business profitability. The company is profitable and efficient in managing its costs but in current year the profit has declined due to unfavorable market conditions in the second half of the year.	(38.45)
h) Return on Capital Employed	Profit before Interest and Taxes	Capital Employed	8.08%	15.83%	A high Return on Capital Employed (ROCE) signifies that a company is efficiently using its capital to generate profits although there is a decline in current year due to unfavorable market conditions	(48.94)
i) Interest Service Coverage Ratio	EBIT	Interest	2.12	3.33	The ICR is a solvency ratio that focuses on a company's capacity to cover its interest obligations. The company has a high ICR of above 2.0 which indicates that the company can comfortably cover its interest payments although there is a reduction due to decline in profits in current year.	(36.36)

*YoY deviation of more than 25% is explained with remarks.

Notes :

Formulas for the ratios given above

- A) Current ratio represents total Financial assets / total Financial liabilities receivable / payable within 12 months (Refer note no.32)
- b) Debt-Equity ratio represents closing total debt / closing total net worth
- c) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans). This calculation does not include principal recoveries from underlying loans and advances
- d) Return on equity ratio represents Profit After Tax / Average of opening and closing balances of networth
- e) Inventory turnover ratio - Not applicable
- f) Trade receivable turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables
- g) Trade payables turnover ratio - Not applicable
- h) Net capital turnover ratio represents total revenue / Average of opening and closing balances of net worth
- i) Net profit ratio represent profit after tax / Total revenue
- j) Return on capital employed represents EBIT (Earnings before interest and tax) / Average Capital employed (Net worth + Debt) without giving impact of timing of borrowing and capital infusion
- k) Return on investment - Not applicable

Note 43 - Deferred Tax working as at 31.03.2025

Depreciation on Fixed assets

Particulars	As per books (Rs.)	As per tax (Rs.)	Difference (Rs.)	Deferred tax asset/(liability) (Rs.)
WDV as on 31/03/2025	21,082,901	30,851,993	9,769,092	2,458,685
Op. Deferred tax Asset / (Liabilities) as on 01/04/2024 - A				(2,172,714)
Difference to be Disclosed in Profit & Loss - B				4,631,399

Provision for Loans (Assets), Gratuity & Leave Encashment

Particulars	As per books (Rs.)	As per tax (Rs.)	Difference (Rs.)	Deferred tax asset/(liability) (Rs.)
Loan provision as on 31/03/2025	24,378,498	3,819,607	20,558,891	5,174,262
Provision for Gratuity as on 31/03/2025	1,131,701	-	1,131,701	284,827
Provision for Leave encashments as on 31/03/2025	777,792	-	777,792	195,755
Total				5,654,844
Op. Deferred tax Asset / (Liabilities) as on 01/04/2024				-
Difference to be Disclosed in Profit & Loss - C				5,654,844
Total Deferred Tax Assets to be created - (B+C = D)				10,286,243.00
Net Deferred Tax Assets to be Created - (A-D= E)				8,113,529

Note 44 - Depreciation as per Income Tax Act as at 31.03.2025

Particulars	Rate%	W.D.V as on 01.04.2024	Additions		Deletions	Gross Block on 31.03.2025	Depreciation	W.D.V. as on 31.03.2025
			>180 DAYS	<180 DAYS				
BLOCK-I								
Plant & Machinery	15%	-	-	-	-	-	-	-
Office Equipment	15%	48,133.00	411,879.00	94,491.00	-	554,503.00	76,089.00	478,414.00
BLOCK-II								
IT Equipments	40%	1,822,658.00	111,525.00	1,327,356.00	-	3,261,539.00	1,039,144.00	2,222,395.00
BLOCK-III								
Furniture and Fixtures	10%	575,272.00	507,000.00		-	1,082,272.00	108,227.00	974,045.00
BLOCK-IV								
Software	25%	36,236,185.00			-	36,236,185.00	9,059,046.00	27,177,139.00
Grand Total		38,682,248.00	1,030,404.00	1,421,847.00	-	41,134,499.00	10,282,506.00	30,851,993.00

ELECTRONIC VOTING PARTICULAR (For Paid-Up Equity Shares)

EVSN (EVOTING SEQUENCE NUMBER)
250808006

E-Voting shall start on Sunday, 7th day of September, 2025 (9.00 a.m.) and will be open till Tuesday, 9th day of September, 2025 till the close of working hours (i.e.5.00 p.m.)

Note: Please read the instructions carefully before exercising your vote.

THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.