

CORPORATE MERCHANT BANKERS LIMITED

Date: 6th September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 540199

To,
Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI),
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400098
Symbol: CMBL, **Series:** EQ

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2024-25

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 31st Annual General Meeting ("AGM") of the Company to be held on Monday, 29th September, 2025 at 02:00 P.M. through Video Conferencing ("VC") and/or Other-Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For Corporate Merchant Bankers Limited

Vishal Jethalal Nayak
Managing Director
DIN: 11048209

CORPORATE MERCHANT BANKER LIMITED

31ST ANNUAL REPORT FOR THE

F.Y. 2024-25

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COMPANY INFORMATION

Board of Directors	Mr. Vishal Jethabhai Nayak	: Managing Director
	Ms. Saloni Mehra	: Independent Director
	Ms. Renu Kaur	: Independent Director
	Mr. Amit Bajaj	: Independent Director
Audit Committee	Mrs. Renu Kaur	: Chairman
	Mr. Vishal Jethabhai Nayak	: Member
	Mr. Amit Bajaj	: Member
Nomination and Remuneration Committee	Ms. Saloni Mehra	: Chairman
	Ms. Renu Kaur	: Member
	Mr. Amit Bajaj	: Member
Stakeholders' Relationship Committee	Ms. Saloni Mehra	: Chairman
	Ms. Renu Kaur	: Member
	Mr. Amit Bajaj	: Member
Key Managerial Personnel	Mrs. Amandeep Kaur	: Company Secretary
	Mr. Vishal Jethabhai Nayak	: Managing Director
Statutory Auditor	M/s. J Singh & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Shekhawat & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Skyline Financial Services Private Limited	
	D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110020	
Registered Office	A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020	

NOTICE OF THE 31ST ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 31st Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Shareholders of "**Corporate Merchant Bankers Limited**" ("the Company" or "CMBL") will be held on Monday, 29th September, 2025 at 02:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors 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 Financial Statement of the Company for the Financial Year ended on 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Vishal Jethabhai Nayak (DIN: 11048209) who is retiring 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, Mr. Vishal Jethabhai Nayak (DIN: 11048209), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- 3. Appointment of Vishal Jethabhai Nayak (DIN: 11048209) as Managing Director of the Company.**

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

"RESOLVED THAT, based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Vishal Jethabhai Nayak (DIN: 11048209) as Managing Director of the Company, for a period of 5 years commencing from 11th April, 2025 to 10th April, 2030, at a remuneration Upto Rs. 5,00,000 per Month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time and he shall be liable to retire by rotation, on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or

remuneration, as may be acceptable to Mr. Vishal Jethalal Nayak, subject to the same not exceeding the limits specified under schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. To Approve Borrowing Limits 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, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and 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.”

5. To Sell, Lease or Otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company or Where the Company owns more than One Undertaking, of the Whole or Substantially the Whole of such Undertakings.

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the

undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / *pari passu* / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

6. Power under section 186 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, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

7. Approval of Loan to Directors pursuant to Section 185 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, pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only).”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Registered Office:

A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office:

A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board
Corporate Merchant Bankers Limited**

**Sd/-
Vishal Jethalal Nayak
Managing Director
DIN: 11047209**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice
2. The 31st Annual General Meeting ("AGM") will be held on Monday, 29th September, 2025 at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 31st Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cmbl Delhi@gmail.com and / or at info@skylinerta.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and Metropolitan Stock Exchange of India Limited (MSEI) at www.msei.in and Company Website i.e., www.cmbi.co.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213, COP No. 24319) Proprietor of M/s. Jay Pandya & Associates, Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited (MSEI) and be made available on its websites viz. www.bseindia.com and www.msei.in
14. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchanges, i.e., BSE Limited ("BSE") at www.bseindia.com, and Metropolitan Stock Exchange of India Limited (MSEI) at www.msei.in Company Website i.e. www.cmbi.co.in and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Saturday, 29th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

Members holding shares in the dematerialized mode are requested to intimate all changes with

respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Email id: info@skylinerta.com

17. In terms of the provisions of Section 152 of the Act Mr. Vishal Jethabhai Nayak, Managing Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Vishal Jethabhai Nayak is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Vishal Jethabhai Nayak being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cmblldelhi@gmail.com and / or at info@skylinerta.com The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

The Company has set Monday, 22nd September, 2025 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 31st Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Friday, 26th September, 2025 at 9:00 A.M. and ends on Sunday, 28th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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

	<p>“Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022- 23058738 or 022 – 2305 8542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you.
- b) Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five

unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cmbl Delhi@gmail.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 2 & 3:

The Board of Directors of the Company at its meeting held on 11th April, 2025 approved the appointment of Mr. Vishal Jethabhai Nayak as the Managing Director of the Company with effect from 11th April, 2025 to 10th April, 2030 subject to approval of shareholders in the Annual General Meeting to be held on 29th September, 2025, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 20,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. Vishal Jethabhai Nayak and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 2 & 3.

Item No. 4:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 500 Crores (Rupees Five Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of this Notice.

Item No. 5:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 4, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 5 of this Notice.

Item No. 6:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Item No. 7:

As per section 185 of the Companies Act, 2013, a Company may advance a loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 18 of the Companies Act, 2013), from time to time.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security up to an aggregate amount of Rs. 500 Crores.

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/guarantees may be given pursuant to this special resolution.

Registered Office:

A-19, Ground Floor, Okhla Phase-2, Fiee Complex, Kartar Tower, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office:

A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board
Corporate Merchant Bankers Limited**

**Sd/-
Vishal Jethalal Nayak
Managing Director
DIN: 11047209**

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Mr. Vishal Jethabhai Nayak (DIN: 11048209)
Date of Birth	07/07/1975
Date of first Appointment on the Board	11/04/2025
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has a well experience in the Field of Marketing for More than 5 years. He is also experience in the field of finance. He is well knowledgeable in managing and maintain the work of the Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 11 th April, 2025 and liable to retire by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year 2024-25	N.A.
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

BOARD'S REPORT

To,
The Members,
Corporate Merchant Bankers Limited,

Your Directors pleased to present the 31st Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 is given below:

(Rs. in Lakhs)		
Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	0.00	2.90
Other Income	366.96	6.80
Total Revenue	366.96	9.70
Total Expenses	78.40	32.31
Profit / Loss before Exceptional and Extra- Ordinary Items and Tax Expenses	288.57	-22.61
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	288.57	-22.61
Less: Tax Expense		
Current Tax	72.30	0.00
Deferred Tax	0.00	0.00
Profit / Loss for the Period	216.27	-22.61
Earnings Per Share (EPS)		
Basis	6.55	-0.69
Diluted	6.55	-0.69

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 366.96 Lakhs compared to the total revenue of Rs. 9.70 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2024-25 of Rs. 288.57 Lakhs as compared to Loss before tax of Rs. (22.61) Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 216.27 Lakhs as against Net Loss after tax of Rs. (22.61) Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2024-25, there was no change in the nature of business of the Company.

4. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

5. SHARE CAPITAL:

A. Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of Rs. 1.00/- (Rupee One Only)

- **After Completion of Financial Year:**

On 9th June 2025, with the approval of the Shareholders of the Company be and is hereby accorded for alter and increase the Authorized Share Capital of the Company from existing Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs 95,00,00,000/- (Rupees Ninety five Crores Only) divided into 9,50,00,000 (Nine Crores fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

B. Paid-up Share Capital:

The Paid-up share capital of the Company as on 31st March, 2025 is Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lakhs Only) divided into 3,30,00,000 (Three Crores Thirty Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only).

- **After Completion of Financial Year:**

1. On 9th June 2025, with the approval of the Members of the Company be and is hereby accorded to, issue, , on a preferential basis, up to 5,07,75,761 (Five Crores Seven Lakhs Seventy-five Thousand Seven Hundred Sixty-One)) Equity Shares of face value of ₹10/- (Rupees Ten) fully paid up, to persons belonging to Non Promoter Group, towards conversion of outstanding unsecured loan into equity shares to the extent of ₹81,64,74,310/- (Rupees Eighty-One Crores Sixty-Four Lakhs Seventy-Four Thousand Three Hundred Ten Only) or at an issue price of ₹ 16.08 /- (Rupees Sixteen and Paise Eight Only) per equity share
2. On 9th June 2025, with the approval of the Members of the Company be and is hereby accorded to, issue, , on a preferential basis, up to 93,28,358 (Ninety three lakhs twenty eight thousand Three hundred fifty eight) Equity Shares at a price of Rupees 16.08/- (Rupees Sixteen eight paise Only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to the entities of non-promoter category

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.cmbi.co.in

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Change in Registered Office of the Company:**

The Board of Directors of the Company, at its meeting held on Friday, 24th May, 2024 considered and approved the changed of the Company's registered Office from UG-24, Vishwadeep Tower, District Centre, Janak Puri, West Delhi, New Delhi, Delhi, India, 110058 to A-19, Ground Floor, FIEEE Complex, Suite # 1257, Okhla Industrial Area Phase-2, New Delhi-110020 i.e. within the local limits of city, w.e.f. 24th May, 2024.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 6 (Six) times viz. 24th May 2024, 15th July 2024, 12th August 2024, 18th October 2024, 14th November 2024 and 10th February 2025.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the financial year ended on 31st March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per "*Annexure - I*".

15. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

16. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

18. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader

- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

19. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, Company has not entered in any Related Party Transactions.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company

with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24. RESERVES & SURPLUS:

(Rupees in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(16.48)
2.		
2.	Current Year's Profit / (Loss)	216.27
3.	Less: Expenses of Previous Year	(1.02)
4.	Amount of Securities Premium and other Reserves	-
Total		198.96

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2024-25;

	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

26. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company

has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

27. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

Sr. No.	Name	Designation	DIN/PAN
1.	Niravkumar Chandreshkumar Parikh ¹	Managing Director	01848945
2.	Niravkumar Chandreshkumar Parikh ¹	Chief Financial Officer	AOPPP6894L
3.	Sunitha Thumu ²	Non-Executive and Independent Director	03131556
4.	Subramanyam Bommireddy Gari ³	Non-Executive Director	09738368
5.	Sukanya Pittala ⁴	Executive Director	08146455
6.	Saloni Mehra	Non-Executive and Independent Director	10062907
7.	Renu Kaur	Non-Executive and Independent Director	10080402
8.	Amit Bajaj	Non-Executive and Independent Director	10122918
9.	Manoj Purushottam Rasania ⁵	Managing Director & CFO	10812201
10.	Vishal Jethabhai Nayak ⁶	Managing Director	11048209
11.	Amandeep Kaur	Company Secretary	CEIPK3405D

1. Mr. Niravkumar Chandreshkumar Parikh has been resigned from the post of Managing Director and Chief Financial Officer of the company w.e.f. 18th October 2024
2. Ms. Sunitha Thumu has resigned from the post of Non-Executive and Independent Director of the company w.e.f. 15th July 2024
3. Mr. Subramanyam Bommireddy Gari has been resigned from the post of Non-Executive Non-Independent Director of the company w.e.f. 2nd July 2025
4. Ms. Sukanya Pittala has resigned from the post of Executive Director of the company w.e.f. 15th July 2024.
5. Mr. Manoj Purushottam Rasania has been appointed as Managing Director and Chief Financial Officer of the company w.e.f. 18th October 2024 and has been resigned from the post of Managing Director and Chief Financial Officer of the company w.e.f. 2nd May 2025
6. Mr. Vishal Jethabhai Nayak has been appointed as Managing Director of the company w.e.f. 11th April 2025
7. Mr. Vishal Jethabhai Nayak has been appointed as Managing Director of the company w.e.f. 11th April 2025
8. Mr. Manoj Purushottam Rasania

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

29. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Saloni Mehra, Ms. Renu Kaur and Mr. Amit Bajaj Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

30. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly compliance report on requirement Corporate Governance is not applicable to the Company.

31. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

32. AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s. J Singh & Associates, Chartered Accountants, Ahmedabad, were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with a qualified opinion by the Statutory Auditors

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Monika Shekhawat, Proprietor of M/s Shekhawat & Associates, Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as "**Annexure – II**" in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report

C. INTERNAL AUDITOR:

The Board of directors has appointed Mr. Bharat Mundra, Proprietor of M/s. B M Mundra & Co., Chartered Accountant, Ahmedabad as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

33. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 24th May 2024, 12th August 2024, 14th November, 2025 and 10th February 2025 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Sukanya Pittala ¹	Chairperson	Non-Executive Director
Sunitha Thumu ²	Member	Non-Executive Independent Director
Subramanyam Bommireddy Gari ³	Member	Non-Executive Director
Renu Kaur ⁴	Chairperson	Non-Executive and Independent Director
Amit Bajaj ⁵	Member	Non-Executive and Independent Director
Manoj Purushottam Rasanania ⁶	Member	Managing Director
Vishal Jethabhai Nayak ⁷	Member	Managing Director

1. Ms. Sukanya Pittala has been resigned from the post of Chairperson of Audit Committee w.e.f. 15th July 2024
2. Mrs. Sunitha Thumu has been resigned from the post member of Audit Committee w.e.f. 15th July 2024
3. Mr. Subramanyam Bommireddy Gari has been resigned from the post of Member of Audit Committee w.e.f. 2nd July 2025
4. Mrs. Renu Kaur has been appointed as Chairperson of Audit committee w.e.f. 15th July 2024
5. Mr. Amit Bajaj has been appointed as member of Audit Committee w.e.f. 15th July 2024.
6. Mr. Manoj Purushottam Rasanania has been appointed as member of Audit Committee w.e.f. 2nd July 2025 and has been resigned . as member of Audit Committee w.e.f. 11th April, 2025
7. Mr. Vishal Jethabhai Nayak has been appointed as Member of Audit Committee w.e.f. 11th April, 2025

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 24th May 2024 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Sukanya Pittala ¹	Chairperson	Non-Executive Director
Sunitha Thumu ²	Member	Non-Executive Independent Director
Subramanyam Bommireddy Gari ³	Member	Non-Executive Director
Saloni Mehra ⁴	Chairman	Non-Executive and Independent Director
Renu Kaur ⁵	Member	Non-Executive and Independent Director
Amit Bajaj ⁶	Member	Non-Executive and Independent Director

1. Ms. Sukanya Pittala has been resigned from the post of Chairperson of Stakeholders' Relationship Committee w.e.f. 15th July 2024
2. Mrs. Sunitha Thumu has been resigned from the post member of Stakeholders' Relationship Committee w.e.f. 15th July 2024
3. Mr. Subramanyam Bommireddy Gari has been resigned from the post of Member of Stakeholders' Relationship Committee w.e.f. 2nd July 2025
4. Mrs. Saloni Mehra has been appointed as Chairperson of Stakeholders' Relationship Committee w.e.f. 15th July 2024
5. Mrs. Renu Kaur has been appointed as Member of Stakeholders' Relationship Committee w.e.f. 15th July 2024
6. Mr. Amit Bajaj has been appointed as member of Stakeholders' Relationship Committee w.e.f. 2nd July 2025

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 15th July 2024 and 18th October 2024 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Sukanya Pittala ¹	Chairperson	Non-Executive Director
Sunitha Thumu ²	Member	Non-Executive Independent Director
Subramanyam Bommireddy Gari ³	Member	Non-Executive Director
Saloni Mehra ⁴	Chairman	Non-Executive and Independent Director
Renu Kaur ⁵	Member	Non-Executive and Independent Director
Amit Bajaj ⁶	Member	Non-Executive and Independent Director

1. Ms. Sukanya Pittala has been resigned from the post of Chairperson of Nomination and Remuneration Committee w.e.f. 15th July 2024
2. Mrs. Sunitha Thumu has been resigned from the post member of Nomination and Remuneration Committee w.e.f. 15th July 2024
3. Mr. Subramanyam Bommireddy Gari has been resigned from the post of Member of Nomination and Remuneration Committee w.e.f. 2nd July 2025
4. Mrs. Saloni Mehra has been appointed as Chairperson of Nomination and Remuneration Committee w.e.f. 15th July 2024
5. Mrs. Renu Kaur has been appointed as Member of Nomination and Remuneration Committee w.e.f. 15th July 2024
6. Mr. Amit Bajaj has been appointed as member of Nomination and Remuneration Committee w.e.f. 2nd July 2025.

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. Number of complaints filed during the financial year - NIL
- b. Number of complaints disposed of during the financial year - NIL
- c. Number of complaints pending as on end of the financial year – NIL

35. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) limited (“CDSL”) and the Demat activation number allotted to the Company is ISIN: INE850R01014 Presently shares are held in electronic and physical mode.

36. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

37. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's

Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.cmbi.co.in

40. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

41. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Monday, 20th January, 2025, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

42. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

A-19, Ground Floor, Okhla Phase-2, Fiee Complex,
Kartar Tower, Okhla Industrial Estate, South Delhi,
New Delhi, Delhi, India, 110020

Corporate Office:

A-828, West Bank Building, Opp. City Gold Cinema,
Ashram Road, Ashram Road P.O, Ahmedabad, City
Ahmedabad, Gujarat, India, 380009

Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board
Corporate Merchant Bankers Limited**

Sd/ Amit Bajaj Director DIN: 10122918	Sd/- Vishal Jethalal Nayak Managing Director DIN: 11047209
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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy reflected a period of subdued growth for 2024-2025, increasing uncertainty, and persistent policy challenges. Major institutions, including the IMF, World Bank, and OECD, project global GDP growth to range between 2.3% and 3.3%, with a central tendency around 2.5-3.0%, down from earlier expectations due to rising trade tensions and geopolitical instability. Advanced economies are forecasted to grow modestly at 1.0-1.6%, while emerging markets may see stronger performance around 3.7-4.0%, led by India (6.3- 6.8%) and China (4.5%).

Trade disruptions, driven by escalating tariffs and deglobalization, have reduced global trade growth and investment flows. Inflation is moderating globally expected to be around 4.2% in 2025 and easing further to 3.5% by 2026 but remains uneven across regions.

Monetary policy has begun easing in some economies, though central banks remain cautious amid fragile conditions. Technological advances, especially in AI, offer potential productivity gains but also raise labor market and equity concerns.

Overall, while consumer demand and select regional growth offer resilience, risks such as prolonged trade wars, policy fragmentation, and financial volatility continue to weigh heavily on the global economy.

B. Overview of the Indian Economy:

India's economy in 2024-25 demonstrated strong resilience amid global uncertainties, maintaining its position as one of the fastest-growing major economies. Real GDP grew by approximately 6.5%, supported by robust performance in the agriculture and services sectors, and bolstered by strong government capital expenditure. Inflation eased significantly, with retail inflation falling to a six-year low of 2.8% in May 2025, allowing the Reserve Bank of India to implement monetary easing measures, including rate cuts.

Fiscal consolidation remained a focus, with the fiscal deficit targeted to narrow to 4.8% of GDP. Exports, especially in services, picked up, and foreign direct investment (FDI) saw notable growth. On the employment front, formal job creation improved, though youth and urban female unemployment remain areas of concern. The financial sector continued to strengthen with improved asset quality and healthy credit growth.

While the outlook for 2025-26 remains optimistic with projected economic growth of 6.3-6.4%, challenges such as slow private investment, global trade tensions, and food price volatility persist and will need careful policy management to sustain momentum.

C. Outlook:

As of mid-2025, the global economy is navigating a complex landscape marked by moderate recovery, lingering inflation, and geopolitical uncertainty. After a period of high interest rates aimed at curbing inflation, major central banks such as the U.S. Federal Reserve and the European Central Bank have begun cautiously shifting toward monetary easing, aiming to support slowing growth without reigniting price pressures.

The United States remains relatively resilient, supported by consumer spending and strong labor markets, while the Eurozone continues to face sluggish growth amid weak industrial output. China's economy shows signs of stabilization following stimulus efforts, but structural challenges like real estate debt and demographic shifts remain a drag.

Emerging markets are seeing varied performance, with commodity exporters benefiting from stable prices, while others struggle with capital outflows and currency volatility. Looking ahead, the global outlook is cautiously optimistic, with modest growth expected in 2025, but downside risks persist due to geopolitical tensions, supply chain disruptions, and climate related shocks.

D. Industry structure and developments:

Indian economy is going through a period of rapid financial liberalization. Today, the intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. Emerald leasing finance & Investment Company Limited today has emerged as a strong & reliable player in a fiercely competitive market of financial services. Emerald leasing finance & Investment Company Limited has built a strong presence in the market through its cumulative experience, strong network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

E. Opportunities and Threats:

Opportunities:

- **Digital Transformation & Fintech Innovation:** Adoption of AI, blockchain, and automation can improve efficiency, reduce costs, and enhance customer experience.
- **Expanding Emerging Markets:** Growth in Asia, Africa, and Latin America offers new customer bases and investment potential.
- **Sustainable Finance & ESG Investing:** Rising demand for ethical and environmentally sustainable financial products creates new service lines.
- **Increased Financial Inclusion:** Serving underbanked populations via mobile banking and microfinance expands market reach.
- **Regulatory Technology:** Advanced tools for compliance management can streamline operations and reduce regulatory risk.

Threats:

- **Cybersecurity Risks & Data Breaches:** As services go digital, companies face increased vulnerability to hacking, fraud, and data theft.
- **Economic Uncertainty & Market Volatility:** Global downturns, inflation, or interest rate shifts can disrupt revenue and investment portfolios.
- **Stringent Regulatory Compliance:** Constantly evolving regulations across different regions increase compliance costs and complexity
- **Intensifying Competition from Fintechs & Big Tech:** New entrants with agile tech platforms can outpace traditional firms in customer acquisition and innovation.
- **Geopolitical Instability & Trade Disruptions:** Conflicts, sanctions, and trade tensions can affect cross-border operations and investor confidence.

F. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Trading and Investment in Shares. The Turnover of the Company for the Financial Year 2024-25 is 366.56 Lakhs

G. Future Outlook:

The future outlook for financial sector companies is marked by both dynamic opportunities and complex challenges. As technology continues to reshape the industry, firms that invest in digital innovation, data analytics, and automation are likely to gain a competitive edge. The increasing demand for personalized financial solutions, sustainable investing, and seamless digital experiences will drive transformation across banking, investment, and insurance services. At the same time, companies must navigate rising regulatory scrutiny, cybersecurity threats, and global economic uncertainties. Strategic partnerships, agility, and a customer-centric approach will be essential for long-term growth. Overall, while the landscape remains competitive and fast-evolving, well-positioned financial companies that embrace innovation and resilience are expected to thrive in the coming years.

H. Risks and concerns:

The financial sector faces a range of risks and concerns that can significantly impact its stability and performance. One of the most pressing challenges is cybersecurity, as increasing digitalization exposes firms to data breaches, fraud, and cyberattacks. Regulatory compliance is another major concern, with financial institutions required to navigate complex and frequently changing laws across multiple jurisdictions, leading to higher operational costs. Additionally, global economic uncertainty, including inflation, interest rate volatility, and geopolitical tensions, can affect market confidence and investment returns. Competition from fintech startups and tech giants also poses a threat, as they often offer more agile and innovative solutions. Furthermore, reputational risk remains high, as any misstep in customer service, data handling, or ethical practices can quickly erode trust and damage a company's brand

I. Material developments in human Resources / Industrial relations:

In recent years, the financial sector has witnessed significant material developments in human resources and industrial relations, driven by digital transformation, evolving workforce expectations, and a heightened focus on diversity and inclusion. Companies are increasingly investing in upskilling and reskilling programs to equip employees with digital and analytical capabilities required in a tech-driven environment. Hybrid and remote work models have also become more prominent, prompting organizations to rethink workplace policies and employee engagement strategies. Additionally, there is a growing emphasis on mental health and well-being, with financial firms enhancing support systems and flexible benefits. Industrial relations have remained stable overall, though firms must continue to navigate challenges related to automation, workforce restructuring, and compliance with labor regulations across global operations. These developments reflect a broader shift toward building a more agile, inclusive, and resilient workforce.

J. Internal control systems and their adequacy:

Financial sector companies operate in a highly regulated and risk-sensitive environment, making robust internal control systems essential for ensuring operational efficiency, regulatory compliance, and risk mitigation. These systems encompass a comprehensive framework of policies,

procedures, and monitoring mechanisms designed to safeguard assets, prevent fraud, and ensure the accuracy of financial reporting. Regular audits, both internal and external, are conducted to assess the effectiveness of these controls, identify gaps, and implement necessary improvements. With increasing reliance on digital platforms, companies are also enhancing their cybersecurity protocols and automated compliance tools to address emerging threats. Overall, the adequacy of internal control systems is continuously evaluated and strengthened to align with evolving regulatory standards and business complexities, ensuring a high level of governance and operational integrity.

K. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

L. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

M. Cautionary Statement:

The Statements made in the 'Management Discussion and Analysis' describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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Corporate Office:

A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board
Corporate Merchant Bankers Limited**

Sd/ Amit Bajaj Director DIN: 10122918	Sd/- Vishal Jethalal Nayak Managing Director DIN: 11047209
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**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2024

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

To

The Members

Corporate Merchant Bankers Limited

Regd. Office: A-19, Ground Floor, Okhla Phase-2,
Fiee Complex, Kartar Tower, Okhla Industrial Estate,
South Delhi, New Delhi, India, 110 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Corporate Merchant Bankers Limited [CIN: L74899DL1994PLC061107]** (*hereinafter called the Company*). The 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 of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not Applicable to the Company during the Audit Period*);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);

- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws were specifically applicable during the audit period.

- (k) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. *(Not Applicable to the Company during the Audit Period)*;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in 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 Six (6) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

- During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:
 - a) The Company has convened an Annual General Meeting on 23rd August, 2024, wherein an Special Business was passed for-
 - To Approval for increasing borrowing powers of the Board of Directors pursuant to section 180(1)(c) of the Companies Act, 2013
 - To appoint Mr. Niravkumar Chandreshkumar Parikh (DIN: 01848945) as a Managing Director of the company.
 - To take loan from Inter-Corporates with an option to convert into Equity Shares
 - b) The Company has convened an Annual General Meeting on 23rd August, 2024, wherein an Special Business was passed for-
 - Increase of the Authorized Equity Share Capital & Consequent Alteration of Memorandum of Association.
 - Issuance of up to 8,16,47,431 Equity Shares on Preferential Basis upon Conversion of Outstanding Unsecured Loan, to the Non-Promoter Group
 - To approve the issuance of Equity Shares on Preferential Shares
- 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.

**FOR, SHEKHAWAT & ASSOCIATES,
COMPANY SECRETARIES**

MONIKA SHEKHAWAT
PROPREITOR
ACS No.: 34214
COP No.: 12724
Peer Review Certificate No.: 5909/2024
UDIN: A034214G001193185

Date: 06/09/2025
Place: Ahmedabad

**To,
The Members
Corporate Merchant Bankers Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I 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 and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHEKHAWAT & ASSOCIATES,
COMPANY SECRETARIES**

MONIKA SHEKHAWAT
PROPREITOR
ACS No.: 34214
COP No.: 12724
Peer Review Certificate No.: 5909/2024
UDIN: A034214G001193185

Date: 06/09/2025
Place: Ahmedabad

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

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Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board
Corporate Merchant Bankers Limited**

Sd/ Amit Bajaj Director DIN: 10122918	Sd/- Vishal Jethalal Nayak Managing Director DIN: 11047209
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Chief Financial Officer (“CFO”) Certification

I, Mr. Vishal Jethalal Nayak– Chief Financial Officer and Managing Director of Corporate Merchant Bankers Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Standalone Financial Statements and the Standalone Cash Flow Statement for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

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Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board
Corporate Merchant Bankers Limited**

Sd/-
Sd/ Vishal Jethalal Nayak
Amit Bajaj Managing Director
Director &CFO
DIN: 10122918 DIN: 11047209

INDEPENDENT AUDITOR'S REPORT

To
The Members of
CORPORATE MERCHANT BANKERS LIMITED.

I. Report on the Audit of the Financial Statements

1. Opinion:

- A. We Have Audited the Accompanying Financial Statements of **CORPORATE MERCHANT BANKERS LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as "the Financial Statement").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the companies Act, 2013 ("the Act") in the Manner so required and give true and fair view in conformity with the accounting standards prescribed under Section 133 of the Act read with the companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2025**;
 - ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

2. Basis for Opinion:

We Conducted our audit of the financial statements in accordance with the standards on Auditing Specified under Section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Emphasis of Matter

Without qualifying our Opinion, we draw attention that the Company has not made provision for gratuity of employees for the year ended as on 31st March, 2025 hence it has not complied with provision of Accounting Standard-15 “Employees Benefit” issued by ICAI.

4. Management’s Responsibility for the Financial Statements:

- A.** The Company’s Board of Directors is Responsible for the Matters Stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with Respect to the Preparation of these Financial Statements that Give a True and fair view of the Financial Position, Financial Performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting standards Prescribed under Section 133 of the Act. This Responsibility also includes Maintenance of Adequate Accounting Records in Accordance with the for Provision of the Act for Safeguarding of the Assets of the Company and for Preventing and Detecting the Frauds and other Irregularities; Selection and Application of Appropriate Accounting policies; Making Judgments and estimates that are reasonable and prudent; and design; Implementation and maintenance of adequate Internal Financial Control, That were Operating Effectively for ensuring the Accuracy and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B.** 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.

5. Auditor’s Responsibility for the Financial Statement:

- A.** Our Responsibility is to express an Opinion on these Financial statements based on our Audit. In Conducting 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 Rules made there under.
- B.** Our Objectives are to Obtain Reasonable Assurance About Whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s Report that includes our Opinion. Reasonable Assurance is a high level of Assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when is exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- C.** As part of an Audit in accordance with SAs, we exercise Professional judgment and maintain Professional skepticism throughout the Audit.

We Also:

- i.** 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.
 - ii.** Obtain an understanding of internal financial relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
 - iii.** Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.
 - iv.** Conclude on the Appropriateness of Managements 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 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.
 - v.** 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.
- D.** 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 factor in (i) planning the scope of our

audit work and in evaluating the results of our work and qualitative results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- E. 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.
- F. 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 matter than may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- G. 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.

II. **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 section 143(11) of the Act, we give in the "**Annexure A**", a Statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - C. The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow dealt with by this report are in agreement with the books of account.
 - D. In our opinion, the Aforesaid standalone financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** from being Appointed as a director in terms of section 164(2) of the Act.

- F. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- G. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which they 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.
 - iv. 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. However, the same has not been operated throughout the year for all relevant transactions recorded in the software.

For, J Singh & Associates
Chartered Accountants
FRN : 110266W

Amit Joshi
Partner
M. No.: 120022

Date: 27th May, 2025
UDIN: 25120022BMIJZP8634

CORPORATE MERCHANT BANKERS LIMITED

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) of our report of even date)

The annexure referred to in Independent Auditor's Report to the Members of the Company on the standalone financial statements of the Company for the year ended March 31, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our Audit. We Report that:

i) In respect of property, Plant & Equipment; -

(i)(a)(A) the company has not maintained reasonable records showing full particulars, quantitative details and situation of property, Plant and Equipment.

(i)(a)(B) The company is not having any intangible asset.

(i)(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(i)(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(i)(d) The company has not revalued its Property, Plant and Equipment during the year.

(i)(e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of its inventories: -

(ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(ii)(b) The Company has not provided to us quarterly returns or statements filed to Banks or Financial Institutions.

(iii) During the year, the company has made any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the order are applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan guarantee or has not made investments covered under sections 185 and 186 of the Companies Act 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of Accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix)(a) According to the information and explanation and as verified from books of Accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

(ix)(b) According to the information and Explanations given to us and on the basis of our Audit Procedures, we report that the company has not been declared willful defaulter by the any bank or financial institution or government or any government authority.

(ix)(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(ix)(d) According to the information and Explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information and explanations given to us on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x) (a) of the order are not applicable to the Company.

(x)(b) In our opinion and according to the information and explanations given to us, the company has made any preferential allotment of shares during the year. Therefore, the provisions of clause 3(x)(b) of the order are applicable to the Company.

(xi)(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(xi)(b) To the best of our knowledge and information with us there is no instance of fraud reported under sub-section (12) of section 143 of the Companies Act has been filed with the central Government for the period covered by our Audit.

(xi)(c) As explain to us no such whistle- bower complaints were received during the period covered by our Audit.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever Applicable and the details have been disclosed in the Financial Statements etc.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appointed any internal auditor. Therefore, the provisions of Clause 3 (xiv) of the order are applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the order are applicable to the Company.

(xvii) The company is generally profit-making company and there was no cash loss in last financial year also.

(xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix) "According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3 (xx) of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of clause 3(xxi) of the order are not applicable to the Company.

For, J Singh & Associates
Chartered Accountants
FRN : 110266W

Amit Joshi
Partner
M. No.: 120022

Date: 27th May, 2025
UDIN: 25120022BMIJZP8634

CORPORATE MERCHANT BANKERS LIMITED

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls over financial reporting 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 **CORPORATE MERCHANT BANKERS LIMITED**, ("the Company"), as of **March 31, 2025** in conjunction with our audit of the financial statements 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 ("ICAI"). 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection or unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For, J Singh & Associates
Chartered Accountants
FRN : 110266W

Amit Joshi
Partner
M. No.: 120022
Date: 27th May, 2025
UDIN: 25120022BIMJZP8634

CORPORATE MERCHANT BANKERS LIMITED
CIN: L74899DL1994PLC061107

BALANCE SHEET AS AT 31ST MARCH, 2025.

(Rs. In Lakhs)

	Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
	ASSETS			
1	Financial Assets			
	Cash and cash equivalents	3	63.48	71.01
	Trade Receivables	4	34.05	40.65
	Loans	5	9,578.85	1,756.00
	Other Financial assets (to be specified)	6	20.76	6.42
2	Non-financial Assets			
	Deferred tax Assets (Net)	7	-	-
	Property, Plant and Equipment	8	-	-
	Intangible Assets	8	-	-
	Total Assets		9,697.14	1,874.08
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
	Payables			
	(i) Trade Payables	9		
	(i) total outstanding dues of micro enterprises and smal enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.51	1.09
	Borrowings (Other than Debt Securities)	10	9,086.74	1,558.32
	Deposits		-	-
	Other financial liabilities(to be specified)	11	2.00	-
2	Non-Financial Liabilities			
	Current tax liabilities (Net)	12	72.30	-
	Provisions	13	0.83	0.83
	Other non-financial liabilities(to be specified)	14	5.98	0.30
3	EQUITY			
	Equity Share capital	15	330.00	330.00
	Other Equity	16	198.76	(16.48)
	Total Liabilities and Equity		9,697.13	1,874.08
	The accompanying notes form an integral part of the financial statements	1 to 45		

As per our report of even date

For J Singh & Associates
Chartered Accountants

For and on behalf of Board of Directors
Corporate Merchant Bankers Limited

Amit j Joshi
Partner
M. No. : 120022
FRN : 110266W
UDIN : 25120022BMJJP8634
Ahemdabad,
Dated 27th May,2025.

Vishal Jethalal Nayak
Managing Director
DIN: 11048209

Subramanyam Bommireddy Gari
Director
DIN:09738368

Amandeep Kaur
Company Secretary

CORPORATE MERCHANT BANKERS LIMITED CIN: L74899DL1994PLC061107			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2025.			
(Rs. In Lakhs)			
Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operations	17		
i) Interest on Loans		366.56	6.80
ii) Processing Fees and Other Charges		-	2.90
II. Other Income			
Other Income		0.40	-
Profit on sale of fixed assets		-	-
III. Total Revenue (I + II)		366.96	9.70
IV. Expenses:			
Finance costs	18	48.59	5.81
Employee benefits expenses	19	14.41	0.61
Depreciation and amortization expense	20	-	-
Other expenses	21	15.40	25.89
V. Total Expenses		78.40	32.31
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		288.57	(22.61)
VII Exceptional Items			
VIII Profit/(Loss) Before tax		288.57	(22.61)
IX Tax expense:			
(1) Current tax		72.30	-
(2) Deferred tax Liability/(Assets)		-	-
(2) Prior Years Tax		-	-
X Profit/ (Loss) for the year		216.27	(22.61)
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss			
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income			
XI Profit/(Loss) After Other Comprehensive Income		216.27	(22.61)
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		6.55	(0.69)
(2) Diluted(in Rs.)		6.55	(0.69)
The accompanying notes form an integral part of the financial statements		1 to 45	
As per our report of even date			
For J Singh & Associates Chartered Accountants		For and on behalf of Board of Directors Corporate Merchant Bankers Limited	
Amit j Joshi Partner M. No. : 120022 FRN : 110266W UDIN : 25120022BMIJZP8634 Ahemdabad, Dated 27th May,2025.		Vishal Jethalal Nayak Managing Director DIN: 11048209 Subramanyam Bommireddy Gari Director DIN:09738368 Amandeep Kaur Company Secretary New Delhi Dated 27th May, 2025	

Sr.No.	Particular	For the year ended 31 March 2025.		For the year ended 31 March 2024.	
	CASHFLOW STATEMENT	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		288.57		(22.61)
	Add: Comprehensive Income		-		-
			288.57		(22.61)
	Adjustments for :				
	Depreciation	-		-	
	Previous Year Expense	(1.02)			
	Finance Cost	48.59		5.81	5.81
	Profit on Sale of Fixed Assets	-	47.57		
	Operating Profit before working capital changes		336.14		(16.80)
	Changes in Working Capital				
	Trade receivable	6.60		-	
	Loans	(7,822.85)		(1,527.52)	
	Trade Payables	(0.58)		1.09	
	Other Financial Assets	(14.34)		(0.07)	
	Current Tax Liabilities	-		(0.09)	
	Provisions	(72.30)		-	
	Other Financial Liabilities	2.00		-	
			(7,901.47)		(1,526.59)
	Less : Income Tax Provision		72.30		-
	Less: Tax Adjustment of earlier years		-		-
	Net Cash Flow from Operating Activities (A)		(7,493.03)		(1,543.39)
B.	Cash flow from investing Activities				
	Purchase/Sale of Fixed Assets	-		-	
	Interest Income	-		-	
			-		-
	Net Cash Flow from Investing Activities (B)		-		-
C.	Cash Flow From Financing Activities				
	Increase In Capital	-			
	Proceeds From long Term Borrowing (Net)	7,528.42	-	1,552.72	
	Other Non Financial Liabilities	5.68		-	
	Interest Paid	(48.59)		(5.81)	
	Dividend paid (Including DDT)	-			
			7,485.51		1,546.91
	Net Cash Flow from Financing Activities (C)		7,485.51		1,546.91
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(7.53)		3.52
	Opening Cash & Cash Equivalents		71.01		67.49
F.	Cash and cash equivalents at the end of the period		63.48		71.01
G.	Cash And Cash Equivalents Comprise :				
	Cash		63.37		67.49
	Bank Balance :				
	Current Account		0.11		3.52
	Total		63.48		71.01

As per our report of even date

For J Singh & Associates
Chartered Accountants

For and on behalf of Board of Directors
Corporate Merchant Bankers Limited

Amit j Joshi
Partner
M. No. : 120022
FRN : 110266W
UDIN : 25120022BMIJZP8634
Ahemdabad,
Dated 27th May,2025.

Vishal Jethalal Nayak
Managing Director
DIN: 11048209

Subramanyam Bommireddy Gari
Director
DIN:09738368

Amandeep Kaur
Company Secretary
New Delhi
Dated 27th May, 2025

CORPORATE MERCHANT BANKERS LIMITED CIN: L74899DL1994PLC061107		
(Rs. in Lakhs)		
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 3 CASH AND CASH EQUIVALENTS		
Cash on Hand	63.37	67.49
(As taken and certified by the Management)		
Balance with Banks		
- In Current Account	0.11	3.52
- Cheques, drafts on hand		
Total	63.48	71.01
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 4 RECEIVABLES		
TRADE RECEIVABLES:		
(a) Receivables Considered good-Secured	-	-
(b) Receivables Considered good-Unsecured	34.05	40.65
Less: Allowance for Impairment loss	-	-
	34.05	40.65
Further Classified		
(A) Allowance for Impairment loss		
(B) Debts Due by Directors or other officers or Group company /Associates Company/Subsidiary Company		
Total	34.05	40.65
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 5 LOANS		
At Amortised Cost		
Loans in India-Unsecured, considered good		
(a) Security Deposits	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Loans to Bodies Corporate & Individuals	9,578.85	1,756.00
(e) Retail loans	-	-
	9,578.85	1,756.00
Less: EIR Adjustment	-	-
Less: Impairment Loss Allowance	-	-
Less: Provision for sub standard asset	-	-
Total	9,578.85	1,756.00
Loans to Bodies Corporate & Individuals are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. The company regularly monitors to ensure that these entities have enough liquidity which safeguards the interests of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans.		
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE 6: OTHER FINANCIAL ASSETS		
Unsecured, considered good		
(a) Deposits with Bank	1.26	-
(b) Loan by Promoter/ Directors/Associates & Subsidiary Company/Group Company	-	-
(c) Balance with Government Authorities	18.61	0.09
(d) Prepaid Expense	0.89	0.07
(c) Advance to staff	-	-
(d) Short Term Advances	-	6.26
Total	20.76	6.42
Total		
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 7 DEFERRED TAX ASSETS(NET)		
Deferred Tax Assets-net	-	-
Difference between book and Tax Depreciation	-	-
Deferred Tax Liability-net	-	-
Total	-	-
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE 9: PAYABLE		
TRADE PAYABLES		
i) total outstanding dues of micro enterprises and small enterprises		
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.51	1.09
Total	0.51	1.09
Trade payables are non-interest bearing and are normally settled as per contractual terms. For related party transactions refer note no.35.		
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 10 BORROWINGS (OTHER THAN DEBT SECURITIES)		
At Amortised Cost		
Secured: (In India)		
Loan From Bank	-	-
Unsecured: (In India)		
Loan From Other Parties	9,086.74	1,552.72
Loan From Related Parties	-	5.60
Total	9,086.74	1,558.32
The borrowings have not been guaranteed by directors or others. The loan from bank is secured by hypothecation of specific asset & Personal guarantee. There has been no default in repayment of loan from bank at any point of time and as on the date of reporting For related party transactions refer note no.35.		
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 11 OTHER FINANCIAL LIABILITIES		
Audit Fees Payable	2.00	-
FLOG Deposit	-	-
Others-		
- Payable to Employees towards salary	-	-
- payable on account of processing charges collected on Loans	-	-
- Payable others	-	-
Provision for Gratuity	-	-
Total	2.00	-
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 12 CURRENT TAX LIABILITIES		
Provision of Tax	72.30	-
Total	72.30	-
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 13 PROVISIONS		
Provision against Standard Assets	0.83	0.83
Total	0.83	0.83
Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 14 OTHER NON FINANCIAL LIABILITIES		
Statutory Dues Payables	5.98	-
Audit Fees Payable	-	0.30
Provision for Gratuity	-	-
Total	5.98	0.30

CORPORATE MERCHANT BANKERS LIMITED CIN: L74899DL1994PLC061107		
(Rs. In Lakhs)		
Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE : 17 REVENUE FROM OPERATION		
On Financial assets measured at Amortised cost		
Sales of Services		
Interest on loan	366.56	6.80
Fees,Commission.Penalty,Bounce Charges,Other Charges	-	2.90
Total	366.56	9.70
Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE :18 FINANCE COST		
On Financial Liabilities measured at Amortised Cost		
(a) Interest expense :-		
(i) Borrowings	48.52	5.81
(ii) Bank Charges	0.07	-
Total	48.59	5.81
Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE : 19 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	14.41	0.61
(b) Remuneration to Directors	-	-
(b) Contributions to Provident Fund & Other Fund		
Provident fund	-	-
ESIC	-	-
Defined Gratuity Benefits	-	-
(c) Staff welfare expenses	-	-
Total	14.41	0.61
Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
Particulars		
NOTE : 20 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	-	-
Amortisation of Intangible Assets	-	-
Total	-	-
Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE: 21 OTHER EXPENSES		
Advertisement Exp	0.11	0.40
AGM Expense	-	0.16
BSE Annual Fees	3.84	3.84
BSE Penalty	-	9.00
CDSL Charges	0.13	-
Payment To auditor	3.50	-
Legal & Professional Fees	1.18	-
Listing Fees	0.70	-
Electricity Expenses	0.03	0.05
Fess & Subscription	-	0.33
MCA Charges	0.05	0.03
MSEI Listing Fees	-	0.65
MSEI Penalty	-	8.83
Professional Fees	-	1.49
Rent Expense	3.42	0.92
ROC Expense	-	0.01
Website Expense	0.06	-
Telephone expenses	0.09	-
Office Expense	2.30	-
Mis Expenses.	-	0.20
Total	15.40	25.89
Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE :21.1 PAYMENT TO AUDITORS		
As Auditor		
Statutory Audit	3.50	-
Others	-	-
Total	3.50	-

CIN: L74899DL1994PLC061107

NOTE: 8 PROPERTY, PLANT AND EQUIPMENTS

Rs. In Lakhs

[illegible]

CORPORATE MERCHANT BANKERS LIMITED				
CIN: L74899DL1994PLC061107				
(Rs. In Lakhs)				
Particulars	As at 31st March 2025.		As at 31st March 2024	
NOTE : 15 EQUITY SHARE CAPITAL	Numbers of Shares	Amoun(Rs.)	Numbers of Shares	Amoun(Rs.)
Authorised Share Capital				
Equity Shares of Re 10/- each	70.00	700.00	70.00	700.00
Issued				
Equity Shares of Re 10/- each	33.00	330.00	33.00	330.00
Subscribed & Paid up				
Equity Shares of Re 10/- each fully paid	33.00	330.00	33.00	330.00
Total	33.00	330.00	33.00	330.00
Particulars	As at 31st March 2025.		As at 31st March 2024	
NOTE : 15.1 RECONCILIATION OF NUMBER OF SHARES AND AMOUNT	Numbers of Shares	Amoun(Rs.)	Numbers of Shares	Amoun(Rs.)
Shares outstanding at the beginning of the year	33.00	330.00	33.00	330.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	33.00	330.00	33.00	330.00
Particulars				
NOTE : 15.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company.				
ADHP Investment & Trading Pvt Ltd				
Nesting Investment & Trade Pvt Ltd				
Krishnakant Bhimsen Goyal				
Vijaya Investment Pvt Ltd				
Chakradhar Reddy Bheemidi				
Beemidi Madhusudhan Reddy				
Srinivas Reddy Kolan				
Paidi prathipa				
Pandu Ranga Reddy panumatti				
Panumati Narendar Reddy				
a) Term/Rights attached to Equity Shares:				
i)The company has only one class of equity shares having a par value of Re 10/- per share. Each holder of equity shares is entitled to one vote per share.				
ii)In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL				
Particulars	As at 31st March, 2025.		As at 31st March, 2024	
NOTE : 16 OTHER EQUITY				
Share Premium				
Opening Balance				-
Addition during the year				-
TOTAL				-
Retained Earnings				
As per last Balance Sheet		(16.48)		6.13
Add: Profit for the year		216.27		(22.61)
Less: Transfer to Special Reserve Fund		-		-
Less: Expense of Previous Year		(1.02)		-
(As per RBI guidelines for NBFCs)				
TOTAL		198.76		(16.48)
Special Reserve Fund- U/s 45-1C of RBI act.				
As per last Balance Sheet				-
Add: Addition during the year				-
TOTAL				-
Total		198.76		(16.48)
Special Reserve Fund- U/s 45-1C of RBI act.				
Reserve Fund represents a statutory provisions created as per the RBI guidelines applicable for NBFC Companies.				