



# S GUPTA HOLDING PRIVATE LIMITED

(Formerly known as APL Infrastructure Private Limited)

## DIRECTORS' REPORT

To the Members of  
S Gupta Holding Private Limited  
(formerly known as APL Infrastructure Private Limited)

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited (Standalone & Consolidated) Financial Statements for the year ended 31 March, 2025.

### Financial Highlights:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

A Summary of the Company's Standalone & Consolidated Financial Performance for the FY 2025 is as follows:

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	13,238.16	9,760.35	12,098.06	10,572.28
Other Income	47.21	716.06	147.19	710.64
<b>Total Income</b>	<b>13,285.37</b>	<b>10,476.41</b>	<b>12,245.25</b>	<b>11,282.92</b>
<b>Profit before Depreciation, Finance Costs, Tax Expense/EBIDTA</b>	<b>11,876.94</b>	<b>10,187.40</b>	<b>10,532.84</b>	<b>10,506.25</b>
Less: Finance Cost	1,168.37	1,169.28	1,171.84	1,437.98
Less: Depreciation and amortization	286.63	306.71	1,921.78	1,041.04
<b>Profit before exceptional items and tax</b>	<b>10,421.94</b>	<b>8,711.41</b>	<b>7,439.22</b>	<b>8,027.23</b>
Less: Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>10,421.94</b>	<b>8,711.41</b>	<b>7,439.22</b>	<b>8,027.23</b>
Less: Tax Expense	2,948.18	3,493.03	2,948.18	3,493.45
<b>Profit After Tax for the year (PAT)</b>	<b>7,473.76</b>	<b>5,218.38</b>	<b>4,491.04</b>	<b>4,533.78</b>

Regd. Office: 36, Kaushambi, Near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad, Uttar Pradesh-201010  
Tel: 0120-4041 400, Website: www.sgholding.co.in, Email: info@sgholding.co.in, CIN: U64990UP2006PTC076230



## THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company achieved Revenue from operation and Net Profit of ₹13,238.16 lakh and ₹7,473.76 lakh respectively as against Revenue from operation and Net Profit of ₹9,760.35 lakh and ₹5,218.38 lakh respectively during the previous financial year ended March 31, 2024.

## RBI REGULATIONS- CHANGE IN CLASSIFICATION AND REGULATORY STRUCTURE OF THE COMPANY

During the financial year, the Company successfully filed an application with the Reserve Bank of India (RBI) for registration as a NBFC-Core Investment Company. The RBI, after due consideration, granted a Certificate of Registration dated September 27, 2024. Pursuant to this, the Company is now registered as a **Non-Banking Financial Company – Core Investment Company (NBFC-CIC) – Type II**. This certification authorizes the Company to undertake business and operations as an Investment in Group Companies in accordance with applicable RBI regulations and guidelines.

*Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023*

As per the Master Directions, regulatory structure for NBFCs shall comprise of four layers based on their size, activity, and perceived riskiness. NBFCs in the lowest layer shall be known as NBFC - Base Layer (NBFC-BL). NBFCs in middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL), respectively. RBI may, based on the size of an NBFC, classify some of them as NBFC- Top Layer.

In line with this framework, and based on the Company's **asset size exceeds ₹1,000 crore at the time of registration**; the Company has been classified as Middle Layer of the regulatory structure.

## DIVIDEND

The Board of Directors aims to grow the business of the Company and enhance the rate of return on investments of the shareholders. With a view to financing the long term growth plans of the Company that require substantial resources despite having sufficient distributable profits, the Board of Directors do not recommend any dividend for the year under review.

## TRANSFER OF RESERVE FUND

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, S Gupta Holding Private Limited (the 'Company', or 'SGHPL') has transferred a sum of ₹1,494.75 to its reserve fund.



## EXTRACT OF THE ANNUAL RETURN

In accordance with the provisions of Section 134 (3)(a) of the Companies Act, 2013, the draft Annual Return, as required under Section 92 of the Act for the financial year 2024-25, is available on the Company's website at [www.sgholding.co.in](http://www.sgholding.co.in).

## NAMES OF COMPANIES, WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company has one wholly owned subsidiary as on 31 March 2025, namely SG MIDDLE EAST DMCC (formerly APL Infra Aviation DMCC) and one associate namely APL Apollo Tubes Limited.

A report on the performance and financial position of the subsidiary in form AOC-1 is annexed hereto as **Annexure 'B'** and forms part of this report.

## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements presented by the Company include financial information of its subsidiary and associate prepared in compliance with applicable accounting standards. The audited Consolidated Financial Statements and Auditor's Report thereon form part of this Annual Report.

## DEPOSITS

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF REMUNERATION

The requirement of disclosures of remuneration in accordance with Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company.

## SHARE CAPITAL

Share Capital	Amount in ₹
Authorized Share Capital (77,50,000 Equity Shares of ₹ 10 each)	7,75,00,000
Issued, Subscribed and Paid-up share Capital (46,84,477 Equity Shares of ₹ 10 each )	4,68,44,770

As on March 31, 2025 the authorized capital of the Company stood at Rs. 7,75,00,000 divided into 77,50,000 equity shares of Rs 10 each and the paid up capital of the Company stood at Rs. 4,68,44,770 comprising of 46,84,477 equity shares of Rs. 10 each.



## **BUY BACK OF SHARES**

During the year under review, the Company has bought back 1,07,400 equity shares of face value ₹ 10/- each from its existing shareholders, pursuant to the provisions of Section 68, 69, and 70 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014.

The buy-back was approved by the Board of Directors at their meeting held on August 29<sup>th</sup>, 2024, and the buy-back was completed on March 12<sup>th</sup>, 2025. The shares were bought back at a price of ₹9123.55 per share, aggregating to a total consideration of ₹ 97,98,69,270.00

The buy-back has been undertaken from the free reserves / securities premium account [as applicable], and the Company has duly complied with all applicable provisions of the Companies Act, 2013, and rules made thereunder. The extinguishment of the bought-back shares was completed on March 12<sup>th</sup>, 2025.

Post buy-back, the paid-up share capital of the Company stands at ₹ 4,68,44,770 comprising of 46,84,477 equity shares of Rs. 10 each.

The Company neither has issued shares with differential voting rights nor has issued any sweat equity shares. Further, it did not issue any bonus shares also during the year under review.

## **AUDITORS AND AUDITORS' REPORT**

### **STATUTORY AUDITORS AND AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s Raj Har Gopal & Co., Chartered Accountant, (Firm Registration No. 002074N), were appointed by the Board of Directors on February 10<sup>th</sup>, 2025 to fill the casual vacancy caused due to the resignation of the previous statutory auditors, M/s VAPS & Co., Chartered Accountants, Gurgaon, (FRN No.003612N), Chartered Accountants.

The said appointment was in accordance with Section 139(8) of the Companies Act, 2013 and was approved by the members of the Company at the Extra-Ordinary General Meeting held on February 12<sup>th</sup>, 2025, and they hold office until the conclusion of the ensuing Annual General Meeting.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the reappointment of M/s Raj Har Gopal & Co., Chartered Accountant, (Firm Registration No. 002074N), as the Statutory Auditors of the Company for a term of 3 years consecutive years from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting held in the year 2028, subject to approval of the shareholders.

The Auditors' Report for the financial year ended 31<sup>st</sup> March, 2025 does not contain any qualification, reservation, adverse remark, or disclaimer. The report is self-explanatory and does not require any further comments from the Board.

## **SECRETARIAL AUDITORS**



The provisions of Section 204 of the Act read with rules made thereunder were not applicable to the company during the year under review.

#### **COST AUDITORS**

The provisions of Section 148 of the Act read with rules made thereunder were not applicable to the company during the year under review.

#### **BOARD OF DIRECTORS**

As on March 31, 2025, the Board's Composition is as mentioned below:-

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	Mr. Vinay Gupta	Managing Director
2.	Mr. Sanjay Gupta	Director
3.	Ms. Neera Gupta	Director
4.	Mr. Rakesh Sharma	Independent Director
5.	Mr. Dukhabandhu Rath	Independent Director

#### **CHANGE IN DIRECTORS AND KMP**

##### **1. Appointment of Directors**

**Mr. Dukhabandhu Rath** (DIN: 08965826) was appointed as an Additional Independent Director for a term of three years, effective January 20, 2025.

##### **2. Change in Key Managerial Personnel (KMP)**

The designation of **Mr. Vinay Gupta** (DIN: 00005149) was changed from Non-Executive Director to Managing Director for a term of five years, effective January 20, 2025.

Ms. Isha Agarwal was appointed as a Company Secretary & Chief Compliance Officer w.e.f. February 10, 2025.

##### **3. Appointment of Senior Managerial Personnel**

In line with the Reserve Bank of India (RBI)-RBI/DoR (NBFC)/2016-17/39 Master Direction DoR(NBFC).PD.003/03.10.119/2016-17 last updated October 11, 2024, the Board appointed Ms. Aarushi Ohri as the Chief Risk Officer (CRO) of the Company for a period of three years, effective March 19, 2025. She has also been designated as Senior Management Personnel.



## **DECLARATION BY INDEPENDENT DIRECTORS**

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Companies Act, 2013. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Further, in the opinion of the Board, the independent Directors of the Company possess the requisite expertise, skills and experience (including the proficiency) and are persons of high integrity and repute as well as are independent of the management.

## **RELATED PARTY TRANSACTIONS**

During the financial year ended 31 March, 2025, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

Further, the Company has not entered any contract, arrangement, or transaction with the related parties, which were not on 'arm's length' basis or could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, it is not required to provide the specific disclosure of related party transaction in Form AOC-2.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 are mentioned in Note No. 30 of the notes forming part of the Standalone financial statements

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to requirement under Section 134 sub-section 3(c) and sub-section 5 of the Companies Act, 2013, your Directors to the best of their knowledge hereby state and confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at 31 March, 2025 and of the Company's profit for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding



- the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual financial statements have been prepared on a going concern basis.
  - e. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under provisions of Section 186 of the Companies Act, 2013 during the financial year 2024-25 are furnished in the notes to the financial statements.

#### **MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to Cost Audit and maintaining cost audit records is not applicable to the Company.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Details relating to conservation of energy, technology absorption and Foreign Exchange earnings and outgo under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished as Annexure 'A', forming part of this Report.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company strives to meet its commitment towards the community by committing its resources and energies to social development. The CSR Committee of your Company has formulated a CSR Policy which describes the multiple lines around which the CSR activities of the Company are positioned being education and skills development, social and economic welfare, environmental sustainability and such other activities included in Schedule VII of the Act as may be identified by the CSR Committee from time to time.

The Annual Report on CSR activities for the financial year 2024-25 is annexed herewith as **Annexure 'C'**.

#### **DATE AND NUMBER OF BOARD MEETINGS HELD**

Fifteen Board Meetings were held during the year 2024-25 i.e. on April 03, 2024, April 10, 2024, June 26, 2024, July 24, 2024, July 30, 2024, August 27, 2024, August 29, 2024,, September 25, 2024, September 27, 2024, October 26, 2024, November 29, 2024, January 20, 2025, February 10, 2025, February 24, 2025, and March 17, 2025. The



maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

#### **FRAUD REPORTING**

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

#### **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls and no reportable material weakness was observed in the system during the year. Further, the Company has in place adequate internal controls commensurate with the size and nature of its operations.

#### **COMPLIANCE WITH SECRETARIAL STANDARD IN BOARD AND ANNUAL GENERAL MEETING**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and Annual General Meeting.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

#### **Details of Sexual Harassment Complaints for the Financial Year 2024-25:**

Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	NA
Number of cases pending for more than ninety days	NA

#### **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company, as the number of employees is below the threshold prescribed under the Act.



## **RISK MANAGEMENT**

The Company has in place a risk management framework to identify, assess and mitigate various risks relating to its business and operations. In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

## **BOARD EVALUATION**

Annual evaluation of the performance of the Board, its Committees and individual Directors, are not applicable to the Company.

## **OTHER DISCLOSURES AND REPORTING**

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under audit:

1. Change in the nature of business of the Company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
4. Significant or material orders passed by the Regulators, courts, or Tribunal which impacts the going concern status and Company's operations in future.
5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
8. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof



## APPRECIATION

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, bankers, auditors, legal advisors, consultants business associates, state government, local bodies and all the employees with whose help, co-operation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its shareholders.

For and on behalf of the Board



Handwritten signature of Neera Gupta in black ink.

Handwritten signature of Vinay Gupta in black ink.

Date: 29<sup>th</sup> September, 2025  
Place: Noida

**Neera Gupta**  
Director  
DIN: 01102108

**Vinay Gupta**  
Managing Director  
DIN: 00005149

**Annexure A**

**Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (Chapter IX) for Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Particulars		Remarks
<b>(a)</b>	<b>Conservation of the energy:</b>	The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy to the extent possible.
	Steps taken to impact on conservation	
	Steps taken for utilization of alternate sources of energy	
	Capital investment on the Conservation Equipments	
<b>(b)</b>	<b>Technology absorption:</b>	
	Efforts made for technology absorption	
	Benefit derived	
	Expenditure on Research & Development, if any	
	Details of technology imported, if any	
	Year of Import	
	Whether imported technology fully Absorbed	
	Areas where absorption of imported technology has not taken place, if any	
	Expenditure incurred on Research and Development	
<b>(c)</b>	<b>Foreign Exchange Earning/Outgo:</b>	
	Earning	Nil (Previous Year: Nil)
	Outgo	Nil (Previous Year: Nil)



## Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules 2014)

**REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY:**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as per Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014

## Part "A": Subsidiaries

S. No.	Name of Subsidiary	SG MIDDLE EAST DMCC (formerly APL Infra Aviation DMCC)
		AED
1.	The date since when subsidiary was acquired	03/03/2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency = AED Exchange Rate = 23.30
4.	Share Capital	50,000
5.	Reserve and Surplus	(11,50,4,955)
6.	Total Assets	11,22,38,005
7.	Total Liabilities	11,22,38,005
8.	Investments	-
9.	Turnover	-
10.	Profit Before Taxation	(1,29,16,040)
11.	Provision of Taxation	-
12.	Profit After Taxation	(1,29,16,040)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

## Note:

1. Name of subsidiaries which are yet to commence operations: NIL
2. Name of subsidiaries which have been liquidated or sold during the year: NIL



**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

<b>Name of Associate or Joint Ventures</b>	<b>APL APOLLO TUBES LIMITED</b>
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate or Joint Venture was associated or acquired	28.04.2008
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	73860062 equity shares of face value Rs.2 /- each
(b) Amount of Investment in Associate/Joint Venture (Amount in lakhs)	Rs. 11,26,550.61
(c) Extent of holding %	26.61%
4. Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in lakhs)	11,00,796.87
7. Profit or Loss for the year	
i. Considered in Consolidation (Amount in lakhs)	22,089.41
ii. Not Considered in Consolidation (Amount in lakhs)	4,542.13

**For and on behalf of the Board**



*Neera*

*Vinay*

Date: 29<sup>th</sup> September, 2025  
Place: Noida

**Neera Gupta**  
Director  
DIN: 01102108

**Vinay Gupta**  
Managing Director  
DIN: 00005149

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

CSR obligation of ₹2,27,04,155/-for financial year 2024-25 earmarked for ongoing projects and the same has been transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2024-25.

For and on behalf of the Board



Handwritten signature of Neera Gupta in black ink.

Handwritten signature of Vinay Gupta in black ink.

Date: 29<sup>th</sup> September, 2025

Place: Noida

Neera Gupta  
Director  
DIN: 01102108

Vinay Gupta  
Managing Director  
DIN: 00005149

## Annexure 'C'

### ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2025

{Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014}

#### 1) Brief outline on Company's CSR policy

This Policy describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. Titled as the "S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited) CSR Policy", this Policy has been prepared keeping in mind the Company's business ethics and the requirements of the Companies Act, 2013, Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### 2) Composition of CSR Committee as on March 31, 2025.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1.	Shri Vinay Gupta (Chairman)	Promoter- Managing Director	1	1
2.	Shri Sanjay Gupta	Promoter Director	1	1
3.	Shri Rakesh Sharma	Independent Director	1	1

3) Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable

4) Provide the executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5) (a) Average net profit of the company as per section 135(5):

The average Net Profit of three financial years preceding the reporting financial year (i.e. 2021-22, 2022-23, 2023-24) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹113,52,07,750/-

(b) Two percent of average net profit of the company as per section 135(5): ₹ 2,27,04,155/-

(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: NIL



(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c—d): ₹ 2,27,04,155/-

6. (a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project):

NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	₹ 2,27,04,155/-	29.04.2025	NIL	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 2,27,04,155/-
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: Rs. 17,52,000/-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil



9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

CSR obligation of ₹2,27,04,155/-for financial year 2024-25 earmarked for ongoing projects and the same has been transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2024-25.

For and on behalf of the Board



Handwritten signature of Neera Gupta in black ink.

Handwritten signature of Vinay Gupta in black ink.

Date: 29<sup>th</sup> September, 2025  
Place: Noida

Neera Gupta  
Director  
DIN: 01102108

Vinay Gupta  
Managing Director  
DIN: 00005149

## INDEPENDENT AUDITOR'S REPORT

To the Members of S GUPTA HOLDING PRIVATE LIMITED

Report on the Audit of the IND AS Financial Statements

### Opinion

We have audited the Ind AS financial statements of S Gupta Holding Private Limited (the "company"), which comprises Balance Sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss (including statement of Other Comprehensive Income, statement of cash flows and Statement of changes in Equity for the year then ended on that date, and notes to the Ind AS Financial Statements summary of significant accounting policies and other explanatory information.

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

### Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report in this regard.

#### **Responsibility of Management for IND AS Financial Statements**

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

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

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

#### **Auditor's Responsibilities for Audit of IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by the companies (auditor's report) rules, 2020 ("the order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the act, we give in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the IND AS Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company did not have any pending litigations which effects its financial position in its IND AS Financial Statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
  - d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

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- e. The company has neither declared nor paid any dividends during the year under audit.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable.

Based on our examination which included test checks, except for the instances mentioned below, company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

**For RAJ HAR GOPAL & CO.**

**Chartered Accountants**

**FRN: 002074N**

**CA Shrey Gupta**

**Partner**

**M.No. 522315**



**UDIN: 25522315BMIPLL2841**

**Place of Signature: New Delhi**

**Date: 14.06.2025**



**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the IND AS Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025:

I.

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation with respect to its property, plant and equipment.  
(B) The Company does not have any intangible assets; hence this clause is not applicable.
- b. The property, plant and equipment of the company have been physically verified by the management at regular intervals, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification during the year.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- e. According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. (a) The Company is an investment company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3 (ii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks and financial Institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.



*Shrey*

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in the repayment of principal and in the payment of interest as per the terms of the loan agreement.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except APL Infra Aviation DMCC, the details of which are as follows:

(Rupees in lakhs)

S.No.	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
1	-	1140.10	1140.10	Out of the total outstanding balance of ₹1,140.10, an amount of ₹709.99 has been recovered as on 12.06.2025. The remaining overdue balance is considered fully recoverable, as the borrower is a wholly-owned subsidiary of the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's principal business is to give loans. Accordingly, clause 3(iii)(e) of the Order is not applicable.





(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted during the year to its subsidiary and group concerns have been regular in the repayment of principal and payment of interest in accordance with the terms of the respective loan agreements.

- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable e.
- VI. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government in relation to the business of the Company under sub-section (1) of section 148 of the Companies Act, 2013. Hence. Clause 3(vi) of the Order is not applicable to the Company.
- VII. (A) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2025) 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 no applicable statutory dues which have not been deposited on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. According to the records of the Company examined by us and the information and explanation given to us:
- (a) The company has not defaulted in the repayment of term loans to banks.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Funds were applied for the purpose for which the funds were obtained by the company.



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- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. According to the records of the Company examined by us and the information and explanation given to us:  
(a) has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
- XI. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, therefore the provisions of clause 3 (xi) (a) (b) & (c) of the Order are not applicable to the Company.
- XII. The Company is not a Nidhi Company. Hence provisions of clause 3(xiii) (a, b & c) of the Order are not applicable on the company.
- XIII. According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. The company does not falls under the provisions of the section 138 read with Rule 13 of the Companies (Accounts) Rules 2014, therefore provisions of clause 3 (xiv) (a&b) of the Order are not applicable to the Company.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- XVI. (a) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has duly obtained registration as a Non-Banking Financial Company (NBFC) from the Reserve Bank of India on September 27, 2024.





(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, according to the information and explanations provided to us, the Company continues to fulfil the criteria of a CIC.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group.

- XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. The change of statutory auditors during the year was pursuant to the mandatory rotation requirement prescribed by the Reserve Bank of India and not due to resignation of the auditors.
- 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 indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.  
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. a) There are no amount remaining unspent in respect of other than ongoing projects, requiring transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub -section (5) of section 135 of the said Act to the Companies Act. Accordingly, reporting under clause 3(XX)(a) of the order is not applicable for that year.





**Raj Har Gopal & Co.**  
Chartered Accountants

- b) There is an unspent amount of Rs 2.27 Crores towards Corporate Social Responsibility (CSR) in respect of ongoing projects, which has been transferred to a special account within due period in compliance with the provision of section 135(6) of the Act.

For RAJ HAR GOPAL & CO.  
Chartered Accountants  
FRN: 002074N

CA Shrey Gupta  
Partner  
M.No. 522315



UDIN: 25522315BMITPL2841  
Place of Signature: New Delhi  
Date: 14.06.2025

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**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF**

**Report on the Internal Financial Controls under Clause (l) 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 S Gupta Holding Private Limited as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on these responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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



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### 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 IND AS 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 IND AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS Financial Statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

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

For RAJ HAR GOPAL & CO.

Chartered Accountants

FRN: 002074N

  
CA Shrey Gupta

Partner

M.No. 522315

UDIN: 255223158MIPLL2841

Place of Signature: New Delhi

Date: 14.06.2025



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**S GUPTA HOLDING PRIVATE LIMITED**  
(Formerly known as APL Infrastructure Private Limited )  
**CIN: U64990UP2006PTC076230**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	Note	(Rupees in lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>I) ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	3	6,175.25	28.39
(b) Bank balance other than (a) above		-	-
(c) Trade receivables	4	4,297.31	1,160.42
(d) Loans	5	83,642.43	75,462.88
(e) Other financial assets	6	4,853.31	12,135.51
(f) Investments	7	11,44,935.80	11,49,824.00
<b>Total financial assets</b>		<b>12,43,904.10</b>	<b>12,38,611.20</b>
<b>2. Non Financial assets</b>			
(a) Property, Plant and Equipment	8	79.54	113.37
(b) Investment property	9	14,353.89	14,605.70
(c) Other non financial assets	10	103.23	149.22
<b>Total non financial assets</b>		<b>14,536.66</b>	<b>14,868.29</b>
<b>Total Assets</b>		<b>12,58,440.76</b>	<b>12,53,479.49</b>
<b>II) Liabilities and Equity</b>			
<b>1. Financial Liabilities</b>			
(a) Payable			
- Other payables	11	5.53	-
(b) Borrowings (other than debt securities)	12	15,097.67	29,546.39
(c) Other financial liabilities	13	41.21	57.64
		<b>15,144.41</b>	<b>29,604.03</b>
<b>2. Non Financial Liabilities</b>			
(a) Current tax liabilities(net)	14	1,646.89	939.58
(b) Deferred tax liabilities(net)	15	1,37,512.39	1,34,600.26
(c) Other non financial liabilities	16	729.10	150.00
<b>Total non financial liabilities</b>		<b>1,39,888.38</b>	<b>1,35,689.84</b>
<b>3. Equity</b>			
- Equity share capital	17	468.45	479.19
- Other Equity	18	11,02,939.52	10,87,706.43
<b>Total equity</b>		<b>11,03,407.97</b>	<b>10,88,185.62</b>
<b>Total Liabilities and equity</b>		<b>12,58,440.76</b>	<b>12,53,479.49</b>

See accompanying notes to the financial statements

1-36

In terms of our report attached.

**For RAJ HAR GOPAL AND CO.**  
ICAI Firm Registration Number : 002074N  
Chartered Accountants



**Shrey Gupta**  
Partner  
Membership Number : 522315  
UDIN: 25522315BMIPLL2841



**For and on behalf of the Board of Directors of  
S GUPTA HOLDING PRIVATE LIMITED**



**Vinay Gupta**  
Managing Director  
DIN: 00005149



**Neera Gupta**  
Director  
DIN: 01102108



**Isha Agarwal**  
Company Secretary  
ICSI Membership No A25763

Place : Noida  
Date : June 14, 2025

Place : Noida  
Date : June 14, 2025

**S GUPTA HOLDING PRIVATE LIMITED**  
(Formerly known as APL Infrastructure Private Limited )  
**CIN: U64990UP2006PTC076230**

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

Particulars	Note	(Rupees in lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
<b>I) Revenue from Operations</b>	19	13,238.16	9,760.35
<b>II) Other Income</b>	20	47.21	716.06
<b>III) Total Income (I+II)</b>		<b>13,285.37</b>	<b>10,476.41</b>
<b>IV) Expenses:</b>			
(a) Cost of revenue operations	21	507.43	47.64
(b) Employee Benefit Expense	22	61.40	46.64
(c) Financial Costs	23	1,168.37	1,169.28
(d) Impairment on Financial Instruments	24	334.54	-
(e) Depreciation and Amortization Expense	25	286.63	306.71
(f) Other Expenses	26	505.06	194.73
<b>Total Expenses</b>		<b>2,863.43</b>	<b>1,765.00</b>
<b>V) Profit before tax (III-IV)</b>		<b>10,421.94</b>	<b>8,711.41</b>
<b>VI) Tax Expenses:</b>			
(a) Current tax		2,956.15	3,352.86
(b) Deferred tax (income) / expense		(53.34)	139.20
(c) Income tax related of earlier years		45.37	0.97
<b>Total tax expenses</b>		<b>2,948.18</b>	<b>3,493.03</b>
<b>VII) Profit for the year (V-VI)</b>		<b>7,473.76</b>	<b>5,218.38</b>
<b>VIII) Other comprehensive income for the year</b>			
(a) Fair value gain on investments in equity instruments as at FVTOCI		25,301.67	2,22,060.35
(b) Income tax relating to (a) above		(7,754.39)	(25,079.51)
<b>Other comprehensive income for the year</b>		<b>17,547.28</b>	<b>1,96,980.84</b>
<b>IX) Total comprehensive income for the year (VII+VIII)</b>		<b>25,021.04</b>	<b>2,02,199.22</b>
<b>Earnings per share of Rupees 10 each</b>			
(a) Basic (in rupees)	27	157.73	108.90
(b) Diluted (in rupees)	27	157.73	108.90
See accompanying notes to the financial statements	1-36		

In terms of our report attached.

**For RAJ HAR GOPAL AND CO.**  
ICAI Firm Registration Number : 002074N  
Chartered Accountants



**Shrey Gupta**  
Partner  
Membership Number : 522315  
UDIN: 25522315BMIPLL2841



**For and on behalf of the Board of Directors of  
S GUPTA HOLDING PRIVATE LIMITED**



**Vinay Gupta**  
Managing Director  
DIN: 00005149



**Neera Gupta**  
Director  
DIN: 01102108



**Isha Agarwal**  
Company Secretary  
ICSI Membership No A25763

Place : Noida  
Date : June 14, 2025

Place : Noida  
Date : June 14, 2025

**S GUPTA HOLDING PRIVATE LIMITED**  
(Formerly known as APL Infrastructure Private Limited )

**CIN: U64990UP2006PTC076230**

**STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2025**

Particulars	Notes	(Rupees in lakhs)	
		Year ended March 31,2025	Year ended March 31,2024
<b>A. Cash flow from operating activities</b>			
Profit before exceptional item and tax		10,421.94	8,711.41
<b>Adjustments For</b>			
Depreciation and amortisation expense		286.63	306.71
Finance costs		1,168.37	1,169.28
Dividend received		(4,099.30)	(3,843.00)
Profit on sale of Shares (net)/Mutual fund		-	(1.12)
Loss on sale of Unquoted share		-	26.97
Interest income		(7,938.08)	(5,592.87)
Loss / (gain) on sale of property, plant and equipment (net)		206.85	(652.59)
Fair value measurements		(65.89)	(5.32)
<b>Operating Profit before working capital changes</b>		<b>(19.48)</b>	<b>119.47</b>
<b>Changes in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(3,136.89)	(1,160.42)
Other current liabilities and financial liabilities		(10.90)	27.10
Current loans and other financial assets		(897.34)	(8,179.92)
Non-current financial loans & non-financial liabilities		579.10	(18,682.39)
Other non-current assets and non financial assets		45.99	250.07
Other non-current financial assets		-	(4,001.19)
<b>Cash generated from Operations</b>		<b>(3,439.52)</b>	<b>(31,627.28)</b>
Income tax (paid)		(7,083.14)	(2,897.00)
<b>Net cash flow (used in) operating activities (A)</b>		<b>(10,522.66)</b>	<b>(34,524.28)</b>
<b>B. Cash flow from investing activities</b>			
Proceeds from sale of investment property		-	700.00
Purchase of investment property		-	(286.20)
Proceeds from sale of shares		48,539.16	12,756.15
Purchase of property, plant and equipment		(0.99)	-
Proceeds in fixed deposits (net)		-	120.00
Purchase of investments		(18,490.25)	(1.10)
Profit on mutual fund		-	1.12
Dividend received		4,099.30	3,843.00
Interest income		7,938.08	5,592.87
<b>Net cash flow from investing activities (B)</b>		<b>42,085.30</b>	<b>22,725.84</b>
<b>C. Cash flow from financing activities</b>			
Buy back of equity shares		(9,798.69)	-
Repayment of other financial liabilities		-	(500.00)
(Repayment)/Proceeds of non-current borrowings		(14,448.72)	17,965.30
Repayment of current borrowings (net)		-	(4,469.41)
Finance costs		(1,168.37)	(1,169.28)
<b>Net cash flow (used in) / from financing activities (C)</b>		<b>(25,415.78)</b>	<b>11,826.61</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>6,146.86</b>	<b>28.17</b>
Cash and cash equivalents at the beginning of the year		28.39	0.22
<b>Cash and cash equivalents at the end of the year</b>		<b>6,175.25</b>	<b>28.39</b>

See accompanying notes to the financial statements

1-36

In terms of our report attached.

**For RAJ HAR GOPAL AND CO.**

ICAI Firm Registration Number : 002074N  
Chartered Accountants



**Shrey Gupta**  
Partner  
Membership Number : 522315  
UDIN: 25522315BMIPLL2841



**For and on behalf of the Board of Directors of  
S GUPTA HOLDING PRIVATE LIMITED**



**Vinay Gupta**  
Managing Director  
DIN: 00005149



**Neera Gupta**  
Director  
DIN: 01102108




**Isha Agarwal**  
Company Secretary  
ICSI Membership No A25763

Place : Noida  
Date : June 14, 2025

Place : Noida  
Date : June 14, 2025

**S GUPTA HOLDING PRIVATE LIMITED**  
(Formerly known as APL Infrastructure Private Limited )  
CIN: U64990UP2006PTC076230

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025**

**A. Equity Share Capital**

(Rupees in lakhs)

Particulars	Amount
Balance as at April 1, 2023	479.19
Changes during the year ended March 31, 2024	-
<b>Balance as at March 31, 2024</b>	<b>479.19</b>
Changes during the year ended March 31, 2025	(10.74)
<b>Balance as at March 31, 2025</b>	<b>468.45</b>

**B. Other Equity**

(Rupees in lakhs)

Particulars	Reserves and Surplus				Equity Instruments through FVTOCI	Total
	Retained Earnings	Securities Premium	Statutory Reserve as per Section 45-IC of the RBI Act, 1934	Capital Redemption Reserve		
<b>Balance as at April 1, 2023</b>	<b>67,565.81</b>	<b>11,589.50</b>	-	-	<b>8,06,351.90</b>	<b>8,85,507.21</b>
Profit for the year ended March 31, 2024	5,218.38	-	-	-	1,96,980.84	2,02,199.22
<b>Balance as at March 31, 2024</b>	<b>72,784.19</b>	<b>11,589.50</b>	-	-	<b>10,03,332.74</b>	<b>10,87,706.43</b>
Profit for the period ended March 31, 2025	7,473.76	-	-	-	-	7,473.76
Other comprehensive income for the year, net of tax	-	-	-	-	17,547.28	17,547.28
Reserve utilised for buy back	-	(9,798.69)	-	-	-	(9,798.69)
Transfer to statutory reserve as per Section 45 IC of the RBI Act, 1934	(1,494.75)	-	1,494.75	10.74	-	10.74
<b>Balance as at March 31, 2025</b>	<b>78,763.20</b>	<b>1,790.81</b>	<b>1,494.75</b>	<b>10.74</b>	<b>10,20,880.02</b>	<b>11,02,939.52</b>

See accompanying notes to the financial statements

1-36

In terms of our report attached.

**For RAJ HAR GOPAL AND CO.**  
ICAI Firm Registration Number : 002074N  
Chartered Accountants



**Shrey Gupta**  
Partner  
Membership Number : 522315  
UDIN: 255223158MIPLL2841



**For and on behalf of the Board of Directors of S GUPTA HOLDING PRIVATE LIMITED**



**Vinay Gupta**  
Managing Director  
DIN: 00005149



**Neera Gupta**  
Director  
DIN: 01102108




**Isha Agarwal**  
Company Secretary  
ICSI Membership No A25763

Place : Noida  
Date : June 14, 2025

Place : Noida  
Date : June 14, 2025

**S GUPTA HOLDING PRIVATE LIMITED**  
**CIN: U64990UP2006PTC076230**

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

**1. General Information**

S Gupta Holding Private Limited ( Formerly known as APL Infrastructure Private Limited) incorporated on November 7, 2006 under the provisions of the Companies Act, 2013.

The Company has received a Certificate of Registration from the Reserve Bank of India ("RBI") on September 27, 2024 to commence/carry on the business of Non-Banking Financial Institution ('NBFC')-CIC without accepting public deposits. The company qualifies to be a NBFC - Systematically important Non-Deposit taking Company as per Master - Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, as amended (the "Master Directions").

The registered office of the Company is 36, Kaushambi, Near Anand Vihar Terminal behind Wave Cinema, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010

The Company is primarily engaged in business of investment and finance to group companies.

**2. Summary of Significant Accounting Policies**

**2.1 Basis of Preparation**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time), along with other relevant provision of the Act, the RBI Master Directions and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.109/22.10.106/2019-20 dated March 13, 2020 ("RBI circular for Implementation of Ind AS") & other applicable guideline issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The standalone financial statements of the Company are presented as per Division III of Schedule III, as amended, of the Companies Act, 2013 applicable to NBFC, as notified by the Ministry of Corporate Affairs ('MCA'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Standalone Statement of Profit and Loss, as prescribed in the Schedule III the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and RBI regulations to the extent applicable.

The Company presents its Balance Sheet in the order of its liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The area involving critical estimates or judgements are:

- a. Employee benefits-Defined benefit Obligations
- b. Provisions, Contingencies

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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

**2.3 Significant Accounting Policies**

**i) Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair values of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**ii) Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments

All financial instruments are at amortised cost, unless otherwise specified.

All the finance Instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities the Company recognises the financial Instruments on settlement date.

**ii) (a) Financial Assets**

**Initial measurement**

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary.

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income ('FVOCI');
- Fair value through profit and loss ('FVTPL');

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

**Financial assets measured at amortised cost**

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL;

- i) The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



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

**Financial assets measured at Fair value through other comprehensive Income ('FVOCI')**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL;

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii) The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**Financial assets measured at Fair value through Profit and Loss ('FVTPL')**

A financial asset which is not classified in above category is subsequently measure at FVTPL. Where assets are measured at fair value, gains and losses are recognised entirely in the Standalone Statement of Profit and Loss.

**Subsequent measurement**

The assets classified in the aforementioned categories are subsequently measured as follows:

**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend Income, are recognised in Standalone statement of Profit and Loss.

**ii) (b) Financial Liabilities**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition.

Financial liabilities and equity Instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs profit and loss. The Company's financial liabilities include trade payables and other financial liabilities.

**ii) (c) Derecognition**

**Financial assets**

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual rights to receive cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the asset.

If the Company enters into transactions whereby it transfers assets recognized or its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial assets in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or

Financial asset subsequently measured at amortized cost are generally held for collection of contractual cashflow. The Company on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of loans which doesn't affect the business model of the Company.

**Financial liabilities**

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.



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

**ii) (d) Offsetting of financial instruments**

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

**iii) Property, plant and equipment**

**Tangible assets**

Tangible assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

**Intangible assets**

Intangible assets are stated at cost less accumulated amortisation. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

**Depreciation and amortisation**

**Tangible assets**

Depreciation is provided on a pro rata basis for all such assets on a straight line method over the useful life of assets. Depreciation on addition of assets and assets disposed off during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

The useful life of the assets prescribed in Schedule II to the Act are as tabulated below:

<b>Asset description</b>	<b>Useful life</b>
Office	5 years
Furniture	10 years
Computers	3 years
Vehicles	8 years

**Intangible assets**

Intangible assets are being amortised over the useful life, as estimated by the management, which is the period over which economic benefits from the said assets are expected to flow. Computer software and license are amortised on a straight line method over a period of five years, which is the management's estimate of its useful life.

**iv) Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**v) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at the lower of cost and fair value. Long-term investments are stated at cost. Provision is made for diminution in the value of long-term investments to recognise a decline, if any, other than temporary in nature. Profit/loss on sale of investments are computed with reference to their cost determined on first in first out basis.

**vi) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Income from financing activity :**

Interest, finance charges, service charges etc. are recognised as income on accrual basis with reference to the terms of contractual commitments such as interest subsidy and finance agreements entered into with borrowers, as the case may be, except in the case of delinquent assets provided for where income is recognised only when realised.

**Fee and other charges:**

The Company recognises revenue from contracts with customers (other than financial assets the which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations.

Loan related charges such as cheque bounce charges, foreclosure charges, etc. are recognised only on receipt basis.



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

**Income from investment :**

Dividend is accrued when the right to receive is established i.e. when declared by the investee entity. Interest on securities is accounted for on accrual basis except where the ultimate collection cannot be established with reasonable certainty.

**Gain/loss on sale of non-performing assets :**

Gain/loss on sale of non-performing assets is recognised in line with the extant RBI guidelines.

**Other income :**

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

**vii) Receivables under financing activity**

Receivables under financing activity represent principal outstanding at the close of the year but net of amount written off. The Company assesses all receivables for their recoverability and accordingly makes provisions for non-performing assets and delinquent assets not yet non-performing assets as considered necessary including by elating provision to an early stage based on past experience, emerging trends and estimates. However, the Company ensures that the said provisions are not lower than the provisions stipulated in the applicable RBI regulations/guidelines. A general provision, as required by RBI regulations/guidelines, is also made by the Company on the standard assets outstanding.

**viii) Loan to borrowers**

Receivables under financing activity are classified into performing and non-performing assets in terms of minimum classification and provisioning required under Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (as amended time to time) ('the Master Directions') issued by the RBI and updated from time to time.

Specific loan loss provisions in respect of non-performing advances are made based on management's assessment of degree of impairment of the advances after considering the the Master Directions on provisioning prescribed by the RBI.

**ix) Employee benefits**

Wages, earnings and paid leave are accrued in the year in which the associated services are rendered by the employees of the Company.

**Provident fund**

The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

**Gratuity**

Gratuity is a post-employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the statement of profit and loss in the year in which such gains or losses arise.

**Compensated absences**

The liability in respect of compensated absences is determined on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains or losses are recognised in the statement of profit and loss in the year they arise.

**Other short-term benefits**

Expenses relating to other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

**x) Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss.

**xi) Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive Income ('OCI').



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

**xii) a) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Its measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends to realise the asset or settle the liability on a net basis or simultaneously.

**xii) b) Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit and loss; and
- Temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred taxes are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax Assets and the deferred tax Liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**xiii) Provision and contingencies**

The Company makes a provision when there is a present obligation as a result of a past event, where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made.

When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xiv) Cash and cash equivalent**

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

**xv) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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



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

**xvi) Recent accounting pronouncements**

Standards Issued but not yet effective:

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

**1) Ind AS 1 - Presentation of Financial Statements** - the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

**2) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

**3) Ind AS 12 - Income taxes** - the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.



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

**3 Cash and Cash Equivalents**

Particulars	(Rupees in lakhs)	
	As at March	As at
	31,2025	March
(a) Balances with banks - in current accounts	6,174.81	25.55
(b) Cash on hand	0.44	2.84
<b>Total</b>	<b>6,175.25</b>	<b>28.39</b>

**4 Trade Receivable**

Particulars	(Rupees in lakhs)	
	As at	As at
	March	March
<b>Considered good</b>		
(a) Related parties	-	21.60
(b) Other than related parties	4,297.31	1,138.82
<b>Total</b>	<b>4,297.31</b>	<b>1,160.42</b>

(i) No interest is charged on the trade receivables for the amount overdue above the credit period. Customers who represent more than 10% of the total balance of trade receivables are as follows :

Particulars	(Rupees in lakhs)
	As at
Customer A	4,297.31
<b>Total</b>	<b>4,297.31</b>
% of total trade receivables	<b>100.00%</b>

Particulars	As at
	March 31,
Customer A	1,138.82
<b>Total</b>	<b>1,138.82</b>
% of total trade receivables	<b>98.14%</b>

**Ageing of trade receivables and credit risk arising there from is as below :**

Particulars	(Rupees in lakhs)						
	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than	6 months	1-2 years	2-3 years	More than	Total
		six months	- 1 year			3 years	
Undisputed trade receivables - considered good	-	4,297.31	-	-	-	-	4,297.31
<b>Trade receivables</b>	<b>-</b>	<b>4,297.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,297.31</b>

**Ageing of trade receivables and credit risk arising there from is as below :**

Particulars	(Rupees in lakhs)						
	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than	6 months	1-2 years	2-3 years	More than	Total
		six months	- 1 year			3 years	
Undisputed trade receivables	-	1,160.42	-	-	-	-	1,160.42
<b>Trade receivables</b>	<b>-</b>	<b>1,160.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,160.42</b>



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

**5 Loans (Non-current)**  
(Unsecured, considered good)

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans to related parties (see note (i) below)	65,231.00	69,320.77
Loans to subsidiary companies (see note (ii) below)	18,403.21	6,136.37
Loans to employee	8.22	5.74
<b>Total</b>	<b>83,642.43</b>	<b>75,462.88</b>

**Note :**

- (i) The Company has given loan at year end outstanding loan of Rupees 65,231.00 lakhs (Previous year : Rupees 69,320.77 lakhs) carrying interest 8.75 % p.a. to related parties the purpose of meeting its business requirements. The loan is repayable upto 5 years as and when funds are available with related parties.
- (ii) The Company has given loan of Rupees 18,403.21 lakhs (Previous year : Rupees 6,136.37 lakhs) carrying interest 8.00 % p.a. to a wholly owned subsidiary viz. SG Middle East DMCC (Formerly known as APL Infra Aviation DMCC) for the purpose of meeting its business requirements. The loan is repayable upto 5 years as and when funds are available.

**6 Other financial assets**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	2.21	2.21
Interest accrued but not due on fixed deposits	1.07	0.52
Interest incurred but not due on others	0.08	0.06
Interest incurred on related parties	839.21	-
Margin money deposit with broker	-	8,121.98
Balance in margin money with maturity of more than 12 months	4,010.74	4,010.74
<b>Total</b>	<b>4,853.31</b>	<b>12,135.51</b>

**7 Investments**

**(i) Investments in equity Instruments carried at fair value through Profit and Loss Account - (quoted, fully paid) :**

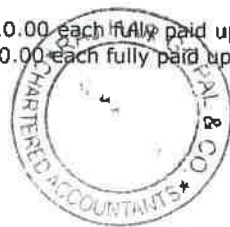
Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Nil equity shares of Rupees 10.00 each fully paid up of MTAR Technologies Limited (March 31, 2024: 51 equity shares of Rupees 10.00 each fully paid up)	-	0.86
(b) Nil equity shares of Rupees 10.00 each fully paid up of Raj Tube Manufacturing Company Limited (March 31, 2024: 2,000 equity shares of Rupees 10.00 each fully paid up)	-	0.75
(c) Investment in mutual fund of EFGR-Union Flexi Cap Fund Growth 14,881.66 units at NAV of Rupees 46.99 per unit (March 31, 2024 : 14,881.66 units at NAV of Rupees 33.60 per unit)	6.99	6.73
(d) Investment in mutual fund of MCRG-Union Multicap Cap Fund - Regular Plan- Growth 51,164.28 units at NAV of Rupees 14.41 per unit (March 31, 2024 : 51,164.28 units at NAV of Rupees 9.77 per unit)	7.37	6.85
(e) Investment in mutual fund of PFG-Union Balance Advantage Fund Regular Plan - Growth 34,521.76 units at NAV of Rupees 19.21 per unit (March 31, 2024 : 34,521.76 units at NAV of Rupees 14.48 per unit)	6.63	6.31
(f) Investment in mutual fund of IORG-Union Innovation and Opportunities Fund -Regular Growth 9,989.50 units at NAV of Rupees 12.46 per unit (March 31, 2024 : 9,989.50 units at NAV of Rupees 11.13 per unit)	1.24	1.11
(g) 7,75,000 equity shares of Rupees 10.00 each fully paid up of SG Finserve Limited	3,154.64	-
(h) 21,00,000 equity shares of Rupees 1.00 each fully paid up of Orient Cement Limited	7,138.95	-
(i) 1,00,000 equity shares of Rupees 10.00 each fully paid up of Repco Home Finance Limited	335.10	-
(j) 3,50,000 equity shares of Rupees 10.00 each fully paid up of Shankara Building Products Limited	1,989.40	-
(k) 2,50,000 equity shares of Rupees 1.00 each fully paid up of Signature Global India Limited	2,734.25	-
(l) 4,00,000 equity shares of Rupees 1.00 each fully paid up of Thomas Cook (India) Limited	538.84	-
(m) 25,00,000 equity shares of Rupees 1.00 each fully paid up of Zee Entertainment Enterprises Limited	2,458.50	-
<b>Sub Total</b>	<b>18,371.91</b>	<b>22.61</b>

**(ii) Investments in equity instruments carried at fair value through the Other Comprehensive Income - (quoted, fully paid) :**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) 7,38,60,062 equity shares of Rupees 2.00 each fully paid up of APL Apollo Tubes Limited (March 31, 2024: 7,68,60,062 equity shares of Rupees 2.00 each fully paid up)	11,26,550.61	11,49,788.10
<b>Sub Total</b>	<b>11,26,550.61</b>	<b>11,49,788.10</b>

**(iii) Investments in equity instruments (at cost) - (unquoted, fully paid) :**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) 50 (March 31, 2024 : 50) equity share of AED 1,000 each fully paid up in APL Infra Aviation DMCC at cost	10.79	10.79
(b) 25,000 equity shares of Rupees 10.00 each fully paid up of APL Apollo Foundation (March 31, 2024: 25,000 equity shares of Rupees 10.00 each fully paid up)	2.50	2.50
<b>Sub Total</b>	<b>13.29</b>	<b>13.29</b>
<b>Total 3(i)+3(ii)+3(iii)</b>	<b>11,44,935.80</b>	<b>11,49,824.00</b>



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

**8 Property, Plant and Equipment**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Carrying amounts of :</b>		
Furniture and Fixtures	1.79	2.60
Office Equipment	1.35	1.93
Vehicles	73.83	106.51
Computers	2.57	2.33
	<b>79.54</b>	<b>113.37</b>

Particulars	(Rupees in lakhs)				
	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
<b>Cost/Deemed Cost</b>					
<b>As at April 01, 2023</b>	<b>6.16</b>	<b>18.50</b>	<b>367.77</b>	<b>4.38</b>	<b>396.81</b>
Additions	-	-	-	-	-
Sales / transfer during the year	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>6.16</b>	<b>18.50</b>	<b>367.77</b>	<b>4.38</b>	<b>396.81</b>
Additions	-	-	-	0.99	0.99
Sales / transfer during the year	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>6.16</b>	<b>18.50</b>	<b>367.77</b>	<b>5.37</b>	<b>397.80</b>
<b>Accumulated Depreciation</b>					
<b>As at April 01, 2023</b>	<b>2.38</b>	<b>15.52</b>	<b>213.16</b>	<b>1.00</b>	<b>232.06</b>
Depreciation expense	1.18	1.05	48.10	1.05	51.38
Elimination on disposal of assets	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>3.56</b>	<b>16.57</b>	<b>261.26</b>	<b>2.05</b>	<b>283.44</b>
Depreciation expense	0.81	0.58	32.68	0.75	34.82
Elimination on disposal of assets	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>4.37</b>	<b>17.15</b>	<b>293.94</b>	<b>2.80</b>	<b>318.25</b>
<b>Net Carrying Value</b>					
<b>Balance at March 31, 2024</b>	<b>2.60</b>	<b>1.93</b>	<b>106.51</b>	<b>2.33</b>	<b>113.37</b>
<b>Balance at March 31, 2025</b>	<b>1.79</b>	<b>1.35</b>	<b>73.83</b>	<b>2.57</b>	<b>79.54</b>



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

**9 Investment Property**

(Rupees in lakhs)

Particulars	Amount
<b>(a) Freehold Land</b>	
As at April 1, 2023	8,565.90
Additions	-
Disposals	(35.20)
<b>As at March 31, 2024</b>	<b>8,530.70</b>
Additions	-
Disposals	-
<b>As at March 31, 2025</b>	<b>8,530.70</b>
<b>(b) Building</b>	
As at April 1, 2023	6,663.73
Additions	286.26
Disposals	(12.57)
<b>As at March 31, 2024</b>	<b>6,937.42</b>
Additions	-
Disposals	-
<b>As at March 31, 2025</b>	<b>6,937.42</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2023	607.09
Depreciation charge during the year	255.33
Deductions	-
<b>As at March 31, 2024</b>	<b>862.42</b>
Depreciation charge during the year	251.81
Deductions	-
<b>As at March 31, 2025</b>	<b>1,114.23</b>
<b>Net Carrying Value</b>	
As at March 31, 2025	5,823.19
As at March 31, 2024	6,075.00
<b>Total Carrying Amount</b>	
As at March 31, 2025	14,353.89
As at March 31, 2024	14,605.70

**10 Other non financial assets**

(Unsecured, considered good unless otherwise stated)

(Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	5.04	-
Prepaid expenses	47.92	49.23
Other receivable	-	4.32
Goods and services tax (GST) credit receivable	14.49	27.04
Goods and services tax (GST) under protest	1.34	-
Unamortised processing fees	34.44	68.63
<b>Total</b>	<b>103.23</b>	<b>149.22</b>



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

**11 Payable**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.53	-
<b>Total</b>	<b>5.53</b>	<b>-</b>

**Outstanding for following periods from date of transaction :**

Particulars	(Rupees in lakhs)			
	As at March 31, 2025			
	Unbilled	0-1 years	1-2 years	Total
Micro and small enterprises (MSME)	-	-	-	-
Total outstanding dues of creditors other than MSME	-	5.53	-	5.53
<b>Total</b>	<b>-</b>	<b>5.53</b>	<b>-</b>	<b>5.53</b>

**Outstanding for following periods from date of transaction :**

Particulars	(Rupees in lakhs)			
	As at March 31, 2024			
	Unbilled	0-1 years	1-2 years	Total
Micro and small enterprises (MSME)	-	-	-	-
Total outstanding dues of creditors other than MSME	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**12 Borrowings (Non-current)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Term Loan</b>		
Loan from bank and financial institutions (see note (i) below)	6,666.67	10,000.00
<b>Unsecured</b>		
Loan from related parties (see note (ii) and (iii) below)	8,431.00	19,546.39
<b>Total</b>	<b>15,097.67</b>	<b>29,546.39</b>

**Note:**

- (i) Term Loan facilities from Axis Finance Ltd were secured by personal guarantee of the Mr. Sanjay Gupta and Mr. Rahul Gupta. Applicable rate of interest was 10.4%. Closing balance of loan as on March 31, 2025 is Rupees 6,666.67 lakhs (March 31, 2024 : Rupees 10,000 lakhs)
- (ii) The Company has outstanding loan at year end of Rupees 1,720 lakhs from SG Air Travel Private Limited repayable in 5 years in tranches as and when funds are available with the Company. The loan was taken for the purpose of meeting its business requirements. Applicable rate of interest is 8.75%.
- (iii) The Company has outstanding loan at year end of Rupees 6,711 lakhs from S Gupta Homes Private Limited repayable in 5 years in tranches as and when funds are available with the Company. The loan was taken for the purpose of meeting its business requirements. Applicable rate of interest is 8.75%.

**13 Other financial liabilities**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory remittances	22.26	26.66
Expenses Payable	18.95	30.98
<b>Total</b>	<b>41.21</b>	<b>57.64</b>

**14 Current Tax Liabilities (Net)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for tax net of advance tax of Rs. 6,098.18 Lakh (March 31, 2024 : net of advance tax Rupees 2,413.25 lakhs)	1,646.89	939.58
<b>Total</b>	<b>1,646.89</b>	<b>939.58</b>



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

**15 Deferred tax liabilities (Net)**

**(a) Component of deferred tax assets and liabilities are :-**

(Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities on account of :</b>		
Fair valuation of investments in equity instruments	1,37,601.68	1,34,625.60
<b>Total deferred tax liabilities (A)</b>	<b>1,37,601.68</b>	<b>1,34,625.60</b>
<b>Deferred Tax Assets on account of :</b>		
Property, plant and equipments	89.29	25.34
<b>Total deferred tax assets (B)</b>	<b>89.29</b>	<b>25.34</b>
<b>Disclosed as deferred tax liabilities (A-B)</b>	<b>1,37,512.39</b>	<b>1,34,600.26</b>

Movement in deferred tax liabilities / asset	As at March 31, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Deferred Tax Liabilities (A)</b>				
Fair valuation of investments in equity instruments	1,09,540.77	5.32	25,079.51	1,34,625.60
<b>Total</b>	<b>1,09,540.77</b>	<b>5.32</b>	<b>25,079.51</b>	<b>1,34,625.60</b>
<b>Deferred Tax Assets (B)</b>				
Property, Plant and Equipments	(6.18)	31.52	-	25.34
Fair valuation of investments in equity instruments	152.79	(152.79)	-	-
Others	12.60	(12.60)	-	-
Loss as per income tax computation available for offsetting against future taxable income	159.21	(133.88)	-	25.34
<b>Deferred tax Liabilities (Net - A-B)</b>	<b>1,09,381.56</b>	<b>139.20</b>	<b>25,079.51</b>	<b>1,34,600.26</b>

Movement in deferred tax liabilities / asset	As at March 31, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2025
<b>Deferred Tax Liabilities (A)</b>				
Fair valuation of investments in equity instruments	1,34,625.60	10.61	2,965.47	1,37,601.68
<b>Total</b>	<b>1,34,625.60</b>	<b>10.61</b>	<b>2,965.47</b>	<b>1,37,601.68</b>
<b>Deferred Tax Assets (B)</b>				
Property, Plant and Equipments	25.34	63.95	-	89.29
<b>Total</b>	<b>25.34</b>	<b>63.95</b>	<b>-</b>	<b>89.29</b>
<b>Deferred tax Liabilities (Net - A-B)</b>	<b>1,34,600.26</b>	<b>(53.34)</b>	<b>2,965.47</b>	<b>1,37,512.39</b>

**16 Other non Financial Liabilities**

(Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received against sale of property, plant & equipment	150.00	150.00
Provision for Impairment on Financial Instruments	334.54	-
Provision for CSR	244.56	-
<b>Total</b>	<b>729.10</b>	<b>150.00</b>



**S GUPTA HOLDING PRIVATE LIMITED**  
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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**17 Equity**

(Rupees in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>17 (a) Equity share capital</b>				
<b>Authorised share capital</b>				
Equity shares of Rupees 10 each (March 31, 2024 : Rupees 10 each)	77,50,000	775.00	77,50,000	775.00
	<b>77,50,000</b>	<b>775.00</b>	<b>77,50,000</b>	<b>775.00</b>
<b>Issued share capital</b>				
Equity shares of Rupees 10 each (March 31, 2024 : Rupees 10 each)	46,84,477	468.45	47,91,877	479.19
	<b>46,84,477</b>	<b>468.45</b>	<b>47,91,877</b>	<b>479.19</b>
<b>Subscribed and fully paid up capital</b>				
Equity shares of Rupees 10 each (March 31, 2024 : Rupees 10 each)	46,84,477	468.45	47,91,877	479.19
	<b>46,84,477</b>	<b>468.45</b>	<b>47,91,877</b>	<b>479.19</b>

**(b) Reconciliation of the number of shares and amount outstanding as at March 31, 2025 & March,2024 :**

(Rupees in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Share Capital</b>				
<b>Outstanding at the beginning of the year</b>	47,91,877	479.19	47,91,877	479.19
Add: Issued during the year	-	-	-	-
Less: Buy Back during the year	(1,07,400)	(10.74)	-	-
<b>Outstanding at the end of the year</b>	<b>46,84,477</b>	<b>468.45</b>	<b>47,91,877</b>	<b>479.19</b>

**(c) Detail of shares held by each shareholder holding more than 5% shares :**

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Sanjay Gupta	8,56,767	18.29%	8,56,767	17.88%
Rohan Gupta	8,56,767	18.29%	3,75,646	17.88%
Rahul Gupta	8,56,767	18.29%	8,56,767	17.88%
Neera Gupta	8,56,767	18.29%	8,56,767	17.88%
Vinay Gupta	4,78,818	10.22%	8,56,767	7.84%
Vandana Gupta	3,75,646	8.02%	3,75,646	7.84%
Sahil Gupta	3,75,645	8.02%	3,75,645	7.84%

**(d) Shares held by promoters at the end of the year :**

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Sanjay Gupta	8,56,767	18.29%	8,56,767	17.88%
Vinay Gupta	3,75,646	10.22%	3,75,646	7.84%

**18 Other Equity**

(Rupees in lakhs)

	As at	As at
	March 31, 2025	March 31, 2024
<b>Retained Earnings</b>		
Balance at the beginning of the year	10,76,116.93	8,73,917.71
Add: Total comprehensive Income for the year	25,021.04	2,02,199.22
Less: Transfer to statutory reserve	(1,494.75)	-
Balance at the end of the year (a)	<b>10,99,643.22</b>	<b>10,76,116.93</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	11,589.50	11,589.50
Add: Total comprehensive income for the year	-	-
Less: Security premium utilised for buy back	(9,798.69)	-
Balance at the end of the year (b)	<b>1,790.81</b>	<b>11,589.50</b>
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	-	-
Add: Transfer to Capital Redemption Reserve	10.74	-
Balance at the end of the year (c)	<b>10.74</b>	-
<b>Statutory Reserve as per Section 45-IC of the RBI Act, 1934</b>		
Balance at the beginning of the year	-	-
Add: Transfer from retained earning	1,494.75	-
Balance at the end of the year (d)	<b>1,494.75</b>	-
<b>Balance at the end of the year (a+b+c)</b>	<b>11,02,939.52</b>	<b>10,87,706.43</b>



**S GUPTA HOLDING PRIVATE LIMITED**  
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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**19 Revenue from operations**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit from derivative transactions	607.63	259.73
(b) Interest income on others	254.10	35.70
(c) Interest income on related parties (see note 30)	7,683.20	5,579.17
(d) Dividend income	4,099.30	3,843.00
(e) Fair value measurements through profit and loss account	65.89	5.32
(f) Rental income	152.40	28.03
(g) Gain on foreign currency transaction	374.85	-
(h) Interest income on bank and financial institutions	0.79	9.40
<b>Total</b>	<b>13,238.16</b>	<b>9,760.35</b>

**20 Other Income**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit on sale of mutual fund	-	1.12
(b) Profit on sale of sale of property	-	652.59
(c) Interest income on refund of income tax	-	4.31
(d) Miscellaneous income	47.21	58.05
<b>Total</b>	<b>47.21</b>	<b>716.06</b>

**21 Cost of revenue from operations**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Share trading expenses	223.52	20.67
(b) Loss on sale of equity share	206.85	26.97
(c) Loss on speculation transaction	77.06	-
<b>Total</b>	<b>507.43</b>	<b>47.64</b>

**22 Employee benefit expenses**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries and wages	56.31	44.03
(b) Staff welfare expenses	5.09	2.61
<b>Total</b>	<b>61.40</b>	<b>46.64</b>

**23 Finance costs**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Loans from financial institutions	1,025.35	998.77
(b) Loan from related Parties	143.02	170.22
(c) Interest on delayed payment of statutory dues	-	0.29
<b>Total</b>	<b>1,168.37</b>	<b>1,169.28</b>

**24 Impairment on financial instruments**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on financial instruments	334.54	-
<b>Total</b>	<b>334.54</b>	<b>-</b>



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

**25 Depreciation and amortization**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	286.63	306.71
<b>Total</b>	<b>286.63</b>	<b>306.71</b>

**26 Other Expenses**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Bank charges	0.30	0.11
(b) Rates, fees & taxes	18.68	2.52
(c) Telephone charges	1.57	0.83
(d) Printing and stationary	0.04	0.04
(e) Audit fee	6.50	3.00
(f) Insurance expenses	2.29	
(g) Legal and professional charges	22.05	1.93
(h) Travelling and conveyance expenses	0.24	0.09
(i) Office expenses	0.09	0.17
(j) Corporate social responsibility (see note 28)	227.04	28.24
(k) Cost of maintenance of property	214.33	149.21
(l) Vehicle maintenance	11.04	-
(m) Other expenses	0.89	8.60
<b>Total</b>	<b>505.06</b>	<b>194.73</b>

**Auditor's remuneration as follows:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
For statutory auditors	6.50	3.00
<b>Total</b>	<b>6.50</b>	<b>3.00</b>



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

27 Earnings Per Share	(Rupees in lakhs, unless otherwise stated)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (A)	7,473.76	5,218.38
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	47,38,324	47,91,877
(a) Basic earnings per share in Rupees (A/B)	157.73	108.90
(b) Diluted earnings per share in Rupees (A/B)	157.73	108.90

**28 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent as per section 135 of Companies Act, 2013	227.04	17.52
(ii) Amount of expenditure in the books of accounts	227.04	17.52
(iii) Actual expenditure	-	-
(iv) Provision made for liability	227.04	17.52
(v) Shortfall at the end of the year	-	-
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	-	-
(viii) Amount of expenditure incurred on	-	-
- Construction / acquisition of any asset	-	-
- On purposes other than above	-	-
Nature of CSR activities	-	-
Details of related party transactions	-	-

**Note:**

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of 227.04 Lakhs (March 31, 2024 : 17.52 lakhs) to a separate bank account.

**29 Contingent Liabilities and commitments (to the extent not provided for)**

Particulars	(Rupees in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(a) Contingent liabilities (for pending litigations)</b>		
Disputed claims/levies in respect of GST:		
- Provisional assessment for financial year 2020-2021	1.34	-
	<b>1.34</b>	<b>-</b>
<b>(b) Commitments</b>		
(i) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.		
(ii) The Company has given corporate guarantees amounting to Rupees 1,46,500.00 lakhs, Rupees 25,000 lakhs and Rupees 3,500.00 lakhs on behalf of its Group Companies i.e. SG Finserv Limited, S Gupta Homes Private Limited and SG Realtor Private Limited respectively for loans and credit facilities taken by them from banks and financial institutions.		
(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.		



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**30 Related party transaction :**

<b>(a) Details of related parties : Description of relationship</b>	<b>Name of the related parties</b>
Subsidiary	SG Middle East DMCC (Formerly known as APL Infra Aviation DMCC)
(i)	
(ii) Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjay Gupta Mr. Vinay Gupta Mr. Rahul Gupta Mrs. Megha Gupta Mrs. Neera Gupta Mrs. Vandana Gupta
(iii) Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)	APL Apollo Tubes Limited  SG Green Building Private Limited (Formerly known as SG Steel Building Private Limited ) SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited) SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited) SG Green Logistics Private Limited (Formerly known as SG Logistics Management Private limited) SG Prefab Enggining Private Limited (Formerly known as Sudesh Business Ventures Private Limited) SG Realtor Private Limited SG Air Travel Private Limited S Gupta Family Investment Private Limited S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited) SG Finserv Limited

(Rupees in lakhs)

<b>Particulars</b>	<b>Subsidiaries</b>	<b>Key Management Personnel (KMP)</b>	<b>Relatives of KMP</b>	<b>Enterprises significantly influenced by KMP and their relatives</b>	<b>Total</b>
<b>(b) Transactions with Related parties in the ordinary course of business are:</b>					
<b>Rent income</b>					
APL Apollo Tubes Limited	C.Y.	-	-	16.00	16.00
	P.Y.	-	-	1.53	1.53
SG Finserv Limited	C.Y.	-	-	-	-
	P.Y.	-	-	2.50	2.50
Vinay Gupta	C.Y.	52.80	-	-	52.80
	P.Y.	-	-	-	-
Rahul Gupta	C.Y.	-	51.60	-	51.60
	P.Y.	-	-	-	-
Sanjay Gupta	C.Y.	32.00	-	-	32.00
	P.Y.	24.00	-	-	24.00
	<b>C.Y.</b>	<b>84.80</b>	<b>51.60</b>	<b>16.00</b>	<b>152.40</b>
	<b>P.Y.</b>	<b>24.00</b>	<b>-</b>	<b>4.03</b>	<b>28.03</b>
<b>Loans taken during the year</b>					
Neera Gupta	C.Y.	-	-	-	-
	P.Y.	1,905.23	-	-	1,905.23
Rahul Gupta	C.Y.	-	-	-	-
	P.Y.	15,346.72	-	-	15,346.72
Sameer Gupta	C.Y.	-	-	-	-
	P.Y.	3,500.10	-	-	3,500.10
Sanjay Gupta	C.Y.	8,665.00	-	-	8,665.00
	P.Y.	7,707.37	-	-	7,707.37
Sahil Gupta	C.Y.	-	-	-	-
	P.Y.	6,310.00	-	-	6,310.00
Vandana Gupta	C.Y.	-	-	-	-
	P.Y.	250.00	-	-	250.00
Vinay Gupta	C.Y.	-	-	-	-
	P.Y.	13,633.47	-	-	13,633.47
Rohan Gupta	C.Y.	-	-	-	-
	P.Y.	12,176.06	-	-	12,176.06
Megha Gupta	C.Y.	-	-	-	-
	P.Y.	61.47	-	-	61.47
SG Air Travel Private Limited	C.Y.	-	-	2,229.45	2,229.45
	P.Y.	-	-	-	-
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	33,014.62	33,014.62
	P.Y.	-	-	11,423.62	11,423.62
	<b>C.Y.</b>	<b>8,665.00</b>	<b>-</b>	<b>35,244.07</b>	<b>43,909.07</b>
	<b>P.Y.</b>	<b>60,890.42</b>	<b>-</b>	<b>11,423.62</b>	<b>72,314.04</b>



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**Notes to the Standalone Financial Statements for the period ended March 31, 2025**

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	(Rupees in lakhs)	
						Total	Total
<b>Loans repaid during the year</b>							
Neera Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	1,161.87	-	-	-	1,161.87
Rahul Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	15,346.72	-	-	-	15,346.72
Sameer Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	3,500.10	-	-	-	3,500.10
Sanjay Gupta	C.Y.	-	8,665.00	-	-	-	8,665.00
	P.Y.	-	7,742.37	-	-	-	7,742.37
Sahil Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	6,310.00	-	-	-	6,310.00
Vandana Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	250.00	-	-	-	250.00
Vinay Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	6,344.06	-	-	-	6,344.06
Rohan Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	12,176.06	-	-	-	12,176.06
Meqha Gupta	C.Y.	-	-	-	-	-	-
	P.Y.	-	61.47	-	-	-	61.47
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	28,302.00	-	28,302.00
	P.Y.	-	-	-	-	-	-
SG Air Travel Private Limited	C.Y.	-	-	-	509.45	-	509.45
	P.Y.	-	-	-	-	-	-
	C.Y.	-	8,665.00	-	28,811.45	-	37,476.45
	P.Y.	-	52,892.64	-	-	-	52,892.64
<b>Loans given during the year</b>							
SG Middle East DMCC (Formerly known as APL Infra Aviation DMCC)	C.Y.	12,230.85	-	-	-	-	12,230.85
	P.Y.	6,113.44	-	-	-	-	6,113.44
Vinav Gupta	C.Y.	-	5.00	-	-	-	5.00
	P.Y.	-	-	-	-	-	-
SG Green Logistics Private Limited (Formerly known as SG Logistics Management Private limited)	C.Y.	-	-	-	5,250.00	-	5,250.00
	P.Y.	-	-	-	7,379.03	-	7,379.03
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	56,538.50	-	56,538.50
	P.Y.	-	-	-	45,351.15	-	45,351.15
SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited)	C.Y.	-	-	-	10,456.82	-	10,456.82
	P.Y.	-	-	-	18,598.15	-	18,598.15
SG Prefab Enggining Private Limited (Formerly known as Sudesh Business Ventures Private Limited)	C.Y.	-	-	-	193.50	-	193.50
	P.Y.	-	-	-	23,906.79	-	23,906.79
SG Green Building Private Limited (Formerly known as SG Steel Building Private Limited )	C.Y.	-	-	-	6,354.55	-	6,354.55
	P.Y.	-	-	-	7,245.45	-	7,245.45
SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited)	C.Y.	-	-	-	57,447.55	-	57,447.55
	P.Y.	-	-	-	47,267.16	-	47,267.16
SG Air Travel Private Limited	C.Y.	-	-	-	-	-	-
	P.Y.	-	-	-	27,069.59	-	27,069.59
S Gupta Family Investment Private Limited	C.Y.	-	-	-	47,700.84	-	47,700.84
	P.Y.	-	-	-	12,042.55	-	12,042.55
SG Finserv Limited	C.Y.	-	-	-	-	-	-
	P.Y.	-	-	-	38,700.00	-	38,700.00
SG Realtor Private Limited	C.Y.	-	-	-	45,201.64	-	45,201.64
	P.Y.	-	-	-	35,824.60	-	35,824.60
	C.Y.	12,230.85	5.00	-	2,29,143.40	-	2,41,379.25
	P.Y.	6,113.44	-	-	2,63,384.46	-	2,69,497.91



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Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	(Rupees in lakhs)	
						Total	Total
<b>Loans received back during the year:</b>							
SG Middle East DMCC (Formerly known as APL Infra Aviation DMCC)	C.Y.	-	-	-	-	-	-
	P.Y.	-	-	-	-	-	-
Vinay Gupta	C.Y.	-	5.00	-	-	-	5.00
	P.Y.	-	-	-	-	-	-
SG Green Logistics Private Limited (Formerly known as SG Logistics Management Private limited)	C.Y.	-	-	-	11,776.05	-	11,776.05
	P.Y.	-	-	-	8,447.61	-	8,447.61
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	56,538.50	-	56,538.50
	P.Y.	-	-	-	-	-	-
SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited)	C.Y.	-	-	-	57,696.30	-	57,696.30
	P.Y.	-	-	-	11,690.00	-	11,690.00
SG Prefab Enggining Private Limited (Formerly known as Sudesh Business Ventures Private Limited)	C.Y.	-	-	-	20,748.90	-	20,748.90
	P.Y.	-	-	-	2,519.08	-	2,519.08
SG Finserv Limited	C.Y.	-	-	-	28,876.57	-	28,876.57
	P.Y.	-	-	-	-	-	-
SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited)	C.Y.	-	-	-	38,700.00	-	38,700.00
	P.Y.	-	-	-	54,025.10	-	54,025.10
SG Green Building Private Limited (Formerly known as SG Steel Building Private Limited )	C.Y.	-	-	-	40,720.09	-	40,720.09
	P.Y.	-	-	-	10,605.00	-	10,605.00
SG Air Travel Private Limited	C.Y.	-	-	-	1,875.00	-	1,875.00
	P.Y.	-	-	-	9,780.55	-	9,780.55
S Gupta Family Investment Private Limited	C.Y.	-	-	-	29,519.84	-	29,519.84
	P.Y.	-	-	-	29,380.55	-	29,380.55
SG Realtor Private Limited	C.Y.	-	-	-	46,918.34	-	46,918.34
	P.Y.	-	-	-	35,654.82	-	35,654.82
	C.Y.	-	-	-	<b>2,33,233.16</b>	-	<b>2,33,233.16</b>
	P.Y.	-	-	-	<b>2,62,239.13</b>	-	<b>2,62,239.13</b>
<b>Loans and advances receivable at the year end :</b>							
SG Middle East DMCC (Formerly known as APL Infra Aviation DMCC)	C.Y.	18,403.21	-	-	-	-	18,403.21
	P.Y.	6,136.38	-	-	-	-	6,136.38
SG Green Logistics Private Limited (Formerly known as SG Logistics Management Private limited)	C.Y.	-	-	-	-	-	-
	P.Y.	-	-	-	6,526.05	-	6,526.05
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	-	-	-
	P.Y.	-	-	-	-	-	-
SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited)	C.Y.	-	-	-	6,585.00	-	6,585.00
	P.Y.	-	-	-	-	-	-
SG Prefab Enggining Private Limited (Formerly known as Sudesh Business Ventures Private Limited)	C.Y.	-	-	-	7,818.18	-	7,818.18
	P.Y.	-	-	-	3,745.00	-	3,745.00
SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited)	C.Y.	-	-	-	6,070.58	-	6,070.58
	P.Y.	-	-	-	10,960.00	-	10,960.00
S Gupta Family Investment Private Limited	C.Y.	-	-	-	7,537.55	-	7,537.55
	P.Y.	-	-	-	30,362.84	-	30,362.84
SG Green Building Private Limited (Formerly known as SG Steel Building Private Limited )	C.Y.	-	-	-	12,042.55	-	12,042.55
	P.Y.	-	-	-	1,120.00	-	1,120.00
SG Air Travel Private Limited	C.Y.	-	-	-	5,370.45	-	5,370.45
	P.Y.	-	-	-	-	-	-
SG Realtor Private Limited	C.Y.	-	-	-	9,780.55	-	9,780.55
	P.Y.	-	-	-	12,458.16	-	12,458.16
	C.Y.	-	-	-	14,174.86	-	14,174.86
	P.Y.	-	-	-	-	-	-
	C.Y.	<b>18,403.21</b>	-	-	<b>65,231.00</b>	-	<b>83,634.21</b>
	P.Y.	<b>6,136.38</b>	-	-	<b>69,320.76</b>	-	<b>75,457.14</b>



**S GUPTA HOLDING PRIVATE LIMITED**  
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**Notes to the Standalone Financial Statements for the period ended March 31, 2025**

Particulars		(Rupees in lakhs)				
		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
<b>Loans and advances payable at the year end :</b>						
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	16,136.24	16,136.24
	P.Y.	-	-	-	11,423.62	11,423.62
SG Air Travel Private Limited	C.Y.	-	-	-	2,229.45	2,229.45
	P.Y.	-	-	-	-	-
	<b>C.Y.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,365.69</b>	<b>18,365.69</b>
	<b>P.Y.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,423.62</b>	<b>11,423.62</b>
<b>Interest Income :</b>						
SG Middle East (Formerly known as APL Infra Aviation DMCC)	C.Y.	1,140.10	-	-	-	1,140.10
	P.Y.	338.65	-	-	-	338.65
SG Green Logistics Private Limited (Formerly known as SG Logistics Management Private limited)	C.Y.	-	-	-	72.73	72.73
	P.Y.	-	-	-	473.64	473.64
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	109.89	109.89
	P.Y.	-	-	-	260.64	260.64
SG Sports & Entertainment Private Limited (Formerly known as SG Sports Private Limited)	C.Y.	-	-	-	285.77	285.77
	P.Y.	-	-	-	699.09	699.09
SG Prefab Enggining Private Limited (Formerly known as Sudesh Business Ventures Private Limited)	C.Y.	-	-	-	367.68	367.68
	P.Y.	-	-	-	819.95	819.95
SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private limited)	C.Y.	-	-	-	1,340.64	1,340.64
	P.Y.	-	-	-	701.72	701.72
S Gupta Family Investment Private Limited	C.Y.	-	-	-	2,964.78	2,964.78
	P.Y.	-	-	-	8.39	8.39
SG Green Building Private Limited (Formerly known as SG Steel Building Private Limited )	C.Y.	-	-	-	126.03	126.03
	P.Y.	-	-	-	22.72	22.72
SG Finserv Ltd	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	210.71	210.71
SG Air Travel Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	1,236.03	1,236.03
SG Realtor Private Limited	C.Y.	-	-	-	1,275.58	1,275.58
	P.Y.	-	-	-	807.62	807.62
	<b>C.Y.</b>	<b>1,140.10</b>	<b>-</b>	<b>-</b>	<b>6,543.09</b>	<b>7,683.19</b>
	<b>P.Y.</b>	<b>338.65</b>	<b>-</b>	<b>-</b>	<b>5,240.51</b>	<b>5,579.16</b>
<b>Interest Expenses :</b>						
S Gupta Homes Private Limited (Formerly known as Greenera Farm Villas Private Limited)	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	170.22	170.22
SG Air Travel Private Limited	C.Y.	-	-	-	143.02	143.02
	P.Y.	-	-	-	-	-
	<b>C.Y.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.02</b>	<b>143.02</b>
	<b>P.Y.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170.22</b>	<b>170.22</b>
<b>Foreign Currency Exposure</b>						
SG Middle East (Formerly known as APL Infra Aviation DMCC)	C.Y.	374.84	-	-	-	-
	P.Y.	-	-	-	-	-
	<b>C.Y.</b>	<b>374.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>P.Y.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes :**

C.Y. represents amount as at and for the period ended March 31, 2025 and P.Y. represents amount as at and for the year ended March 31, 2024.



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

**31 Asset Liability Management - Maturity pattern of certain items of assets and liabilities**

Particulars	(Rupees in lakhs)									
	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over 1 month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Deposits	-	-	-	-	-	-	-	4,010.74	-	-
Advances	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	65,239.22	(-)
Debt securities and Borrowings (other than debt securities)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	18,371.91	11,26,553.11	(-)
Foreign currency assets	(-)	(-)	(-)	(-)	(-)	(-)	(-)	3,333.33	(-)	(-)
Foreign currency liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	8,431.00	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	18,414.00	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

**Note:**

- (a) The Company currently operates as a Non-Deposit Taking Core Investment Company registered with the RBI vide certificate no. N-12.00520, dated 27th September 2024. So comparative figures of previous year in brackets are not applicable
- (b) In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the Auditors.



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

**32 Income tax expense**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax as per statement of profit and loss</b>	<b>10,421.94</b>	<b>8,711.41</b>
Income tax expenses calculated as per tax rates of Income tax act	2,948.18	3,493.03
<b>Tax expense as reported</b>	<b>2,948.18</b>	<b>3,493.03</b>

**33 Fair value measurements**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

Particulars	(Rupees in Lakhs)					
	As March 31,2025			As March 31,2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets - Non Current</b>						
Investments	18,371.91	11,26,550.61	13.29	22.61	11,49,788.10	13.29
Security deposit	-	-	2.21	-	-	2.21
Balance in margin money with maturity of more than 12 months	-	-	4,010.74	-	-	4,010.74
Loans given	18,403.21	-	65,239.22	-	-	75,462.88
<b>Financial assets - Current</b>						
Cash and cash equivalents	-	-	6,175.25	-	-	28.39
Trade receivables	-	-	4,297.31	-	-	1,160.42
Others	-	-	840.36	-	-	8,122.56
<b>Total financial assets</b>	<b>36,775.12</b>	<b>11,26,550.61</b>	<b>80,578.38</b>	<b>22.61</b>	<b>11,49,788.10</b>	<b>88,800.49</b>
<b>Financial liabilities</b>						
Borrowings	-	-	15,097.67	-	-	29,546.39
Others	-	-	46.74	-	-	57.64
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>15,144.41</b>	<b>-</b>	<b>-</b>	<b>29,604.03</b>

**34 Capital management**

**(a) Risk management**

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Non current borrowings	15,097.67	18,090.29
Current borrowings	-	11,456.10
Less : Cash and cash equivalents	(6,175.25)	(28.39)
Less : Bank balances other than cash and cash equivalents	-	-
Less: Fixed deposits classified in other current financial assets	-	-
<b>Net debt</b>	<b>8,922.42</b>	<b>29,518.00</b>
<b>Total equity</b>	<b>11,03,407.97</b>	<b>10,88,185.62</b>
<b>Gearing Ratio</b>	<b>0.01</b>	<b>0.03</b>

Equity includes all capital and reserves of the Company that are managed as capital.



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

**(b) Reconciliation of liabilities arising from financing activities**

Particulars	(Rupees in Lakhs)			
	As at March 31, 2024	Net Cash flows	Non-cash changes	As at March 31, 2025
Non- Current Borrowings	29,546.39	(14,448.72)	-	15,097.67
Other financial Liabilities	57.64	(10.90)	-	46.74
<b>Total liabilities from financing activities</b>	<b>29,604.03</b>	<b>(14,459.62)</b>	<b>-</b>	<b>15,144.41</b>

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes	As at March 31, 2024
	Borrowings	16,050.50	13,495.89	-
Other financial Liabilities	-	57.64	-	57.64
<b>Total liabilities from financing activities</b>	<b>16,050.50</b>	<b>13,553.53</b>	<b>-</b>	<b>29,604.03</b>

**35 Financial Ratios**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Current Ratio</b>		
Current Ratio = Current Assets/Current Liabilities	6.68	1.19
% change from previous year	460.3%	
Reason for change more than 25%	See below (a) note	
<b>(ii) Debt-Equity Ratio</b>		
Debt-Equity Ratio = Net Debt/Net Worth	0.01	0.03
% change from previous year	(0.5%)	
Reason for change more than 25%	See below (b) note	
<b>(iii) Debt Service Coverage Ratio</b>		
Debt Service Coverage Ratio = EBITDA/Net Debt	0.79	0.34
% change from previous year	128.2%	
Reason for change more than 25%	See below (c) note	
<b>(iv) Return on Equity Ratio</b>		
Return on Equity Ratio= Profit after tax/Average Net worth*100	0.01	0.01
% change from previous year	29.0%	
Reason for change more than 25%	See below (c) note	
<b>(v) Inventory turnover ratio</b>		
Inventory turnover ratio= Closing inventory/Net sales*365	Not applicable	Not applicable
% change from previous year		
<b>(vi) Trade receivables turnover ratio</b>		
Trade receivables turnover ratio= Net sales/Average Trade receivable	1.21	4.21
% change from previous year	(71.2%)	
Reason for change more than 25%	See below (d) note	
<b>(vii) Trade Payables turnover ratio</b>		
Trade Payables turnover ratio= Total Consumption /Trade Payable	20.73	1.54
% change from previous year	1247.7%	
Reason for change more than 25%	See below (e) note	
<b>(viii) Net capital turnover ratio</b>		
Net capital turnover ratio= Net sales/Net worth	0.01	0.01
% change from previous year	33.8%	
Reason for change more than 25%	See below (f) note	
<b>(ix) Net Profit Ratio</b>		
Net Profit Ratio= Profit after tax/Net sales*100	56.46%	53.47%
% change from previous year	5.6%	
<b>(x) Return on capital employed</b>		
Return on capital employed= EBIT/Average capital employed*100	0.98%	0.85%
% change from previous year	15.0%	
<b>(xi) Return on investment</b>		
Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	2.60%	19.75%
% change from previous year	(86.8%)	
Reason for change more than 25%	See below (g) note	

**Notes**

- Due to decrease in net debt and increase in trade receivables during the year.
- Due to repayment of debt during the year.
- Due to increase in earnings before interest and tax during the year.
- Due to increase in trade receivable during the year.
- Due to increase in cost of consumption during the year.
- Due to increase in Interest Income during the year.
- Due to Decrease in fair value over Investment during the year.



**S GUPTA HOLDING PRIVATE LIMITED**  
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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**36 Additional Regulatory Information**


- (a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (b) **Maintenance of Audit Trail log**  
The Company has used an accounting software(s) i.e. Tally for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) and the management did not come across any instance of the audit trail feature being tampered with.
- (c) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) **Details of benami property held**  
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (e) **Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (f) **Undisclosed Income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (g) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (h) **Valuation of PP&E, intangible asset and investment property**  
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (i) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (j) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Previous Year Figures have been reclassified/regrouped to conform to the current year's classification.

**For RAJ HAR GOPAL AND CO.**

ICAI Firm Registration Number : 002074N  
Chartered Accountants



**Shrey Gupta**  
Partner  
Membership Number : 522315  
UDIN: 25522315BMIPL2841



**For and on behalf of the Board of Directors of  
S GUPTA HOLDING PRIVATE LIMITED**

  
**Vinay Gupta**  
Managing Director  
DIN: 00005149



**Neera Gupta**  
Director  
DIN: 01102108

  
**Isha Agarwal**  
Company Secretary  
ICSI Membership No A25763

Place : Noida  
Date : June 14, 2025

Place : Noida  
Date : June 14, 2025