

41st ANNUAL REPORT



F.Y. 2024-25

SATYA SHYAM TRADING LIMITED

CIN: L51102MP1984PLC002664

Registered Office: 110-Siyajigunj Indore MP 452007 India
CIN: L51102MP1984PLC002664
Phone: (0731) 2533410, 2533602 **Fax:** (0731) 4045892
Email: shyamsaty@rediffmail.com **Website:** www.satyashyam.com

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Registered Office: 110-Siyajigunj Indore MP 452007 India
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OVERVIEW



Satya Shyam Trading Limited, incorporated on 5th December, 1984, commenced its journey under the name Satya Shyam Trading & Finance Limited in Indore, Madhya Pradesh. The company underwent a name change on 23rd June, 1999, and has since been operating as Satya Shyam Trading Limited, with its Registered Office located at 110-Siyajigunj, Indore (M.P.) – 452007.

The Company is listed on the Metropolitan Stock Exchange of India Limited (MSEI) since 2nd May, 2019, and continues to grow its presence within India's trading and commodities sector.

Over the years, Satya Shyam Trading Limited has established a robust footprint in the trading of tea, engaging in the purchase, sale, supply, and distribution of premium tea products across multiple cities and states in India. With tea being one of the most widely consumed beverages globally, the company remains committed to catering to this ever-growing market with high-quality offerings.

Our mission is to deliver excellence in every product we offer, while upholding the highest standards of environmental sustainability, social responsibility, and economic integrity. We ensure that our practices are aligned with globally recognized benchmarks to maintain the quality and trust that our stakeholders expect.

At the heart of our operations is a focus on sustainable growth, not just in terms of business revenue but also in enriching the communities we serve. We continue to strive for excellence in corporate governance, operational efficiency, and ethical practices with the ultimate aim of maximizing long-term shareholder value.

Satya Shyam Trading Limited remains committed to its legacy of quality, trust, and integrity as we continue to evolve and expand in the Indian trading ecosystem.

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CORPORATE INFORMATION
BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONNEL

❖ **DIRECTORS AND KMP:**

<u>Sr. No.</u>	<u>Name</u>	<u>DIN/PAN</u>	<u>Category</u>	<u>Current Designation</u>	<u>Date of Appointment</u>
1.	Shiv Prasad Agarwala	00545387	Executive and Promoter	Managing Director	29/12/1988
2.	Ashok Kumar Bansal	00545265	Executive and Promoter	Whole Time Director	01/10/2000
3.	Binod Kumar Bansal	00545240	Executive and Promoter	Director	30/03/1995
4.	Raj Bansal	00545292	Executive and Promoter	Director	28/10/1989
5.	Siddharth Bansal	00545355	Executive and Promoter	Director	02/04/2007

❖ **AUDITORS:**

<u>Sr. No.</u>	<u>Particulars of Details</u>	<u>Statutory Auditor</u>	<u>Secretarial Auditor</u>	<u>Internal Auditor</u>
1.	Name	M/s. Mahendra Badjatya & Co.	CS Anand Khandelia Practicing Company Secretaries	M/s. Pallavi Jain & Company Chartered Accountant
2.	Address	208, Morya Centre, 16, Race Course Road, Opp Basket Ball Complex, Indore, MP 452003	7/1A Grant Lane, Kolkata 700012	148-C, Bakhtawar Ramnagar, Near Tilak Nagar, Indore MP
3.	FRN/M. No/CP No	001457C	5841	428958
4.	Date of Appointment	30.09.2022	26.08.2025	26.08.2025
5.	Appointed in	38 th AGM	Board Meeting	Board Meeting
6.	Tenure	5 Years (From 01.04.2022 to 31.03.2027)	1 Years (From 01.04.2024 to 31.03.2025)	1 Years (From 01.04.2025 to 31.03.2026)

❖ **REGISTRAR AND SHARE TRANSFER AGENT:**

M/s. MCS Share Transfer Agent Limited

CIN: U67120WB2011PLC165872

Address: 383 Lake Garden, 1st floor, Kolkata – 700045

Website: www.mcsregistrars.com

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❖ **OFFICES:**

<u>Registered Office</u>	110-Siyajigunj, Indore, MP 452007 IN				
<u>Branch Office</u>	4, Chittaranjan Avenue Hindusthan Building, Kolkata- (W.B.)	1014, Agarwal Market, 1 st Floor, Mishra Rajaji KA Rasta, Jaipur - [Rajasthan]	1617/1, Balisimgh Bhagwan Singh Road, Near Indo Arya Transport Nagar, Jahajgarh, Amritsar - [Punjab]	303-A, Astahan Complex, Opp. Polytechnic College, Ambavadi, Ahmedabad- [Gujarat]	H/NO. - 56, Sree Nagar Bara Market, Guwahati - [Assam]

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CHAIRMAN'S SPEECH

Dear Shareholders,

It is with great pleasure that I welcome you all to the 41st Annual General Meeting of Satya Shyam Trading Limited. On behalf of the Board of Directors and myself, I extend our sincere gratitude for your continued support and presence here today.

I feel both honoured and privileged to present to you the Annual Report for the financial year 2024–25. This report provides an overview of the progress your Company has made during the year and highlights the roadmap we envision for the future. I take this opportunity to express a sense of pride in the performance of the Company—not only in financial terms, but also in how we have served our stakeholders, navigated uncertainties, and reinforced our commitment to long-term value creation.

Performance Overview-

The financial year 2024–25 was marked by numerous external and internal challenges. Despite a complex global environment and headwinds across the trading sector, your Company remained resilient and approached operations with cautious optimism. I am pleased to report that we achieved a turnover of Rs. 41.61 crores, and more importantly, we sustained our profitability, recording a Profit After Tax of Rs. 19.64 lakh. This was made possible through prudent cost management, streamlined operations, and focused financial discipline.

While the profit is modest, it reflects a positive turnaround in our business performance. However, I must emphasize that the results are not yet aligned with our aspirations. There remains untapped potential that we are determined to realize in the coming years.

Looking Ahead-

Your Company's gradual but steady growth reflects its ability to stay relevant in a rapidly evolving market landscape. By responding effectively to changing customer preferences and leveraging our growing global presence, we continue to strengthen our position as a reliable and responsible trading partner.

We remain committed to our core values—quality, sustainability, and compliance. Our focus on delivering safe and high-standard products, particularly in the tea segment, remains unwavering. Our mission is to consistently enhance value for all stakeholders while operating in a socially and environmentally responsible manner.

Acknowledgements-

On behalf of the Board, I wish to extend my heartfelt thanks to all our shareholders, employees, and banking partners for their unwavering trust and support. A special note of appreciation goes to our team members, whose dedication, resilience, and innovative spirit have been instrumental in driving our progress. The achievements of the year are a direct result of their hard work and commitment.

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I also thank each one of you for joining us today at this 41st Annual General Meeting and for your continued confidence in Satya Shyam Trading Limited. As we step into the next chapter of our journey, we remain committed to creating long-term sustainable value for all.

Closing Thoughts-

Success, I believe, is not a destination but a journey—one that is accomplished through collective effort, mutual trust, and a shared vision. With your continued support, we are confident of scaling greater heights and delivering consistent performance in the years ahead.

Thank you once again for your valuable presence and continued belief in our vision.

Warm regards,

Sd/-

Shiv Prasad Agarwala

Managing Director

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INVITATION TO ATTEND THE
41ST ANNUAL GENERAL MEETING
SCHEDULED TO BE HELD ON MONDAY, SEPTEMBER 29, 2025

Respected Members,

You are cordially invited to attend the **41st Annual General Meeting ("41st AGM")** of Satya Shyam Trading Limited, scheduled to be held on **Monday, September 29, 2025, at 11:00 A.M. (IST)** in compliance with applicable laws and regulatory requirements.

The Notice of the 41st AGM, along with the Annual Report for **FY 2024–25**, is enclosed herewith for your kind perusal.

To enable your smooth participation in the AGM, please find below the key details related to the meeting:

SR.NO.	PARTICULARS	DETAILS
1.	Link for remote e-voting	www.evotingindia.com
2.	Username and password for Remote E-Voting	Members can access remote e-voting using their credentials at www.evotingindia.com . Please refer to Point No. 33 of the Notice.
3.	Helpline for Remote E-Voting	Email: helpdesk.evoting@cdslindia.com Phone: 1800-21-09911 (Toll-Free)
4.	Cut-off date for Remote e-voting	Sunday, September, 21, 2025
5.	Remote E-Voting Period	Start: 09:00 A.M IST on Friday, September 26, 2025 End: 05:00 P.M. IST on Sunday, September, 28, 2025
6.	Registrar & Share Transfer Agent (RTA)	MCS Share Transfer Agent Limited, 383 Lake Garden, 1st floor, Kolkata – 700045. Phone: 033-40724051 / 4052/4053, Email: mcssta@rediffmail.com
7.	Company Contact Details	Satya Shyam Trading Limited Email Id: shyamsaty@rediffmail.com Tel No.: (0731) 2533410, 2533602

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NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF SATYA SHYAM TRADING LIMITED (CIN: L51102MP1984PLC002664) IS SCHEDULED TO BE HELD ON MONDAY, SEPTEMBER 29, 2025, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 110-SIYAJIGUNJ INDORE MP 452007 INDIA, TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025:

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors' thereon.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

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

ITEM NO. 2 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Binod Kumar Bansal (DIN: 00545240) who retires by rotation and being eligible for re-appointment on same terms and condition, offers himself for re-election.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Binod Kumar Bansal (DIN: 00545240) as a director, who is liable to retire by rotation.

SPECIAL BUSINESS: -ITEM NO. 3 – RATIFICATION OF ADDITIONAL MANAGERIAL REMUNERATION PAID AND CORRECTION OF EXCESS REMUNERATION DISCLOSURE:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and

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subject to such other approvals, consents and permissions as may be necessary, the Company hereby ratifies and approves the payment of an additional sum of ₹18,00,000 (Rupees Eighteen Lakhs only) to Mr. Ashok Kumar Bansal, Whole-time Director, by way of medical reimbursement, which is separate from and in addition to the managerial remuneration of ₹35,40,000 (Rupees Thirty-Five Lakhs Forty Thousand only) already paid to the Directors for the Financial Year 2024-25.

RESOLVED FURTHER THAT the said payment, being in excess of the limits prescribed under Section 197 of the Companies Act, 2013, is hereby confirmed, approved and ratified by the members, it being clarified that the same falls within the monetary limits prescribed under Section II of Part II of Schedule V of the Act, and has been placed before the shareholders for approval as required under the SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Company also takes note of the correction of the excess remuneration amount mentioned in the explanatory statement of the earlier EGM notice dated 06th August 2025, wherein an excess amount of ₹32,32,181 was mistakenly disclosed. The correct excess remuneration paid to Directors for the Financial Year 2024-25, computed in accordance with Sections 197 and 198, amounts to ₹28,79,816, and the same is hereby noted, rectified and ratified.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

ITEM NO. 4- APPROVAL AND RATIFICATION OF MATERIAL RELATED PARTY TRANSACTIONS FOR FY 2024-25:-

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to ratify and approve the related party transactions entered into by the Company during the financial year 2024-2025 with the following entities in which directors are interested:

- Purchase of goods from North Dinajpur Tea Agro Private Limited (entity in which directors have significant influence), amounting to ₹10.48 crore in FY 2024-25;
- Sale of goods to New Tea Marketing Private Limited (entity in which directors have significant influence), amounting to ₹39.57 crore in FY 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to take all such steps and actions as may be necessary, proper or desirable to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member. A blank form of proxy is enclosed at the end of the report and if intended to be used, it should be returned duly completed and signed at the registered office of the Company not less than forty-eight (48) hours before the scheduled time of the commencement of 41st Annual General Meeting i.e. by 11:00 AM on 29th September 2025.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall provide identity proof at the time of attending the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.

Corporate members etc. intending to attend the Meeting through their authorised representatives are requested to send to the Company, a certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising them to attend and vote on their behalf at the Meeting not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting. The route map for the venue of the AGM is enclosed at the end of the report.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

The Company has appointed MCS Share Transfer Agent Limited, RTA situated at 383 Lake Garden, 1st floor, Kolkata – 700045 as Registrars and Share Transfer Agents for Physical Shares. Following information of RTA is as follows:

Telephone No. 033-40724051 / 4052/4053,

E-mail address: mcssta@rediffmail.com

3. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
4. Proxy Form is annexed. Members are requested to bring their duly filled in attendance slip with copy of Annual Report to the place of meeting.

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5. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, upto and including the date of the Meeting. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to shyamsaty@rediffmail.com at least seven days before the date of the Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
7. The Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard II issued by Institute of Company Secretary of India and Schedule IV and V of Companies Act, 2013 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, 21st September, 2025 to Monday, 29th September, 2025 (both days inclusive).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on **cut of date Sunday, 21st September, 2025**.
10. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM through ballot paper.
11. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Record date i.e. 21st September, 2025, may obtain the login ID and password by sending a request at Company or RTA.
12. The electronic copies of all documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an E-mail on shyamsaty@rediffmail.com in with Depository participant ID and Client ID or Folio number.
13. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids by writing to the Company at shyamsaty@rediffmail.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (EG.: Driving License, Voter Identity Card, Passport) in support of the address of the Member.

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Members holding shares in dematerialized (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to shyamsaty@rediffmail.com.

14. As mandated by the Securities and Exchange Board of India (SEBI) effective April 1, 2019, requests for effecting transfer of shares (except in case of transmission or transposition of shares) shall not be processed unless the shares are held in a dematerialized form with a depository. Members are advised to dematerialized shares held by them in physical mode.
15. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on shyamsaty@rediffmail.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.
16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 41st AGM by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
17. The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
18. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. The remote e-voting facility will be available during the following period:

Commencement of remote E-Voting	09:00 AM IST on Friday, 26th Sept., 2025
End of remote E-Voting	05:00 PM IST on Sunday, 28th Sept., 2025
20. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
21. The Company has fixed Sunday, 21st September, 2025, as the "Cut-off date" for identifying the members who shall be eligible for participation in the AGM and voting through remote e-voting during the remote e-voting period during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice.

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22. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
23. The voting rights of the members shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.
24. Details of Scrutinizer: **Ms. Divya Jeswani**, (COP-20495), Partner of M/s ADJ & Associates, Company Secretaries, Indore has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.
25. Once the vote on a resolution stated in this notice is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
27. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
28. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of CDSL the results shall simultaneously be communicated to the Metropolitan Stock Exchange.
29. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, and could not be re-lodged upto March 31, 2021. The special window shall be open for a period of six months from July 07, 2025 to January 06, 2026. Shareholders are requested to re-lodge such cases, latest by 06.01.2026, with the Registrar & Share Transfer Agent (RTA) of the Company MCS Share Transfer Agent Limited, RTA situated at 383 Lake Garden, 1st floor, Kolkata – 700045 Telephone No. 033-40724051 / 4052/4053, E-mail address: mcssta@rediffmail.com. Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The lodger must have a demat account and provide its Client Master List ('CML'), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA. Transfer requests submitted after January 06, 2026 will not be accepted by the RTA/Company.
30. As per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete

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details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.

31. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first takeup his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The Company has designated an e-mail ID i.e. shyamsaty@rediffmail.com to enable the investors to register their complaints/send correspondence, if any.
32. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the Physical Mode. The Members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
33. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

Shareholder instructions for E-Voting:

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

- i. The voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that

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CIN: L51102MP1984PLC002664

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the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New</div></div>

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	<p>(Token) Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You</p>

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

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

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

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

- v. Login method for Remote e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant **SATYA SHYAM TRADING LIMITED** on which you choose to vote.
- x. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- xi. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.

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- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvi. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shyamsaty@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
34. **Process for those members whose Email IDS/Mobile No. are not registered:** The Members who have not registered their E-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering E-mail Address, the Members are requested follow the below steps:
- A. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 - B. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

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- C. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 2109911.

Registered Office:

110-Siyajigunj Indore MP 452007 India

CIN: L51102MP1984PLC002664

E-mail: shyamsaty@rediffmail.com

Place: Indore

Date: September 04, 2024

By Order of the Board of Directors

Sd/-

Shiv Prasad Agarwala

Managing Director

DIN: 00545387

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CIN: L51102MP1984PLC002664

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EXPLANATORY STATEMENT
(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

ITEM NO. 3:-

The members of the Company are informed that during the Financial Year 2024-25, the Company has paid managerial remuneration aggregating to ₹35,40,000 to its Directors. In addition, a sum of ₹18,00,000 (Rupees Eighteen Lakhs only) was reimbursed to Mr. Ashok Kumar Bansal, Whole-time Director, towards medical expenses.

The said payment of medical reimbursement, being in the nature of perquisite and forming part of overall managerial remuneration under Section 197 of the Companies Act, 2013, has resulted in the aggregate remuneration of Directors exceeding the limits prescribed under the said Section. While such payment is within the monetary ceiling prescribed under Section II of Part II of Schedule V of the Act (for companies having effective capital between ₹5 crores and ₹100 crores), the same requires approval of the shareholders by way of special resolution in terms of Section 197 of the Act read with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, it is clarified that in the explanatory statement to the EGM Notice dated 06th August 2025, an inadvertent error occurred in disclosing the amount of excess remuneration as ₹32,32,181. The correct figure, as computed in accordance with Sections 197 and 198 of the Act, is ₹28,79,816, which is now being placed before the shareholders for noting and ratification.

Accordingly, approval of the members is sought by way of special resolution for ratifying and approving the aforesaid payment of ₹18,00,000 to Mr. Ashok Kumar Bansal, Whole-time Director, along with the correction of remuneration disclosure.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ashok Kumar Bansal (to the extent of his remuneration), is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 3 as a Special Resolution for approval by the members.

ITEM NO. 4:-

The Company has entered into transactions with its related parties during FY 2024-2025 in the ordinary course of business and on an arm's length basis. Details of such transactions are as under:

- Purchase of goods worth ₹10.48 crore from North Dinajpur Tea Agro Pvt Ltd (entity in which directors have significant influence).
- Sale of goods worth ₹39.57 crore to New Tea Marketing Pvt Ltd (entity in which directors have significant influence).

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Although these transactions were conducted in the ordinary course of business and on arm’s length terms, the approval of the members is being sought under Section 188 of the Companies Act, 2013, as a matter of good governance and abundant caution.

It is clarified that since the Company is listed on the SME Exchange, the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 relating to material related party transactions are not applicable. However, compliance with Section 188 of the Companies Act, 2013 continues to be mandatory.

The Audit Committee and the Board of Directors have reviewed and approved these transactions and recommend the same for shareholder approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than those interested in the transactions, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 4 as a Special Resolution for approval by the members.

ATTENDANCE SLIP OF 41ST ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name of the Shareholder:	
Registered Address:	
No. of Shares Held:	
Registered Folio No./ DP ID-Client ID:	

I/we certify that I/ We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 41st Annual General Meeting of the Company to be held on **Monday, September 29, 2025, at 11:00 A.M.** at the **Registered Office** of the Company situated at 110-Siyajigunj Indore MP 452007 India.

Signed this _____ Day of _____ 2025

.....
(Member’s/ Proxy’s Name (In Block Letters) (Members/ Proxy’s Signature)

- Notes:**
- a. Shareholder / Proxy desiring to attend the meeting must bring duly filled in and signed Attendance Slip to the meeting and hand over at the entrance.
 - b. Shareholder / Proxy desiring to attend the meeting should bring his / her copy of the Notice along with Annual Report for reference at the meeting.

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FORM NO. MGT - 11 PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
No. of Shares held:	
Folio No / DP Id & Client Id:	
Joint Holder (s):	
E-mail Id:	

I / We, being the member (s) of _____ shares of SATYA SHYAM TRADING LIMITED, hereby appoint:

1. Name:
E-mail ID:
Or failing him / her

Address:
Signature:
2. Name:
E-mail ID:
Or failing him / her

Address:
Signature:
3. Name:
E-mail ID:

Address:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting (AGM) of the Company to be held on **Monday, September 29, 2025, at 11:00 A.M.** at the **Registered Office** of the Company situated at 110-Siyajigunj Indore MP 452007 India.

Resolution No.	Optional*	
	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Directors' and Auditors' thereon.		
2. To appoint a Director in place of Mr. Binod Kumar Bansal (DIN: 00545240) who retires by rotation and being eligible for re-appointment on same terms and condition, offers himself for		

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re-election		
3. Ratification of additional managerial remuneration paid and correction of excess remuneration disclosure		
4. Approval and Ratification Of Material Related Party Transactions For FY 2024–25		

Signed this _____ Day of _____ 2025

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____

Notes

1. A person can act as a proxy on behalf of member’s up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form shall not act as proxy for any other person or Member.
3. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. This form of Proxy, in order to be effective, should be duly completed and deposited at the **Registered Office** of the Company situated at 110-Siyajigunj Indore MP 452007 India not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.
6. All alterations made in the Form of Proxy should be initialed.
7. Please affix appropriate Revenue Stamp before putting signature.
8. In case of multiple proxies, proxy later in time shall be accepted.
9. A proxy need not be a shareholder of the Company.

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Please affix
Revenue Stamp
of Rs. 1/-

Please affix
Revenue
Stamp of
Rs. 1/-

ROUTE MAP

LANDMARK: SATYA SHYAM TRADING LIMITED



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BOARD'S REPORT

To
The Members of
Satya Shyam Trading Limited
Indore (M.P.)

The Board of Directors take pleasure in presenting the 41st (Forty-One) Annual Report including inter-alia Directors' Report, its annexures and audited financial statements (including standalone financial statements along with respective Auditors' Report thereon) for the year ended 31st March, 2025. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are referred to as 'Act' and 'Listing Regulations' respectively.

1) FINANCIAL PART:

I. Summary of Financial Results of the Company:

(Rs. In Lakhs)

<u>PARTICULARS</u>	<u>For the Financial Year ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Total Income	4169.18	4408.18
Total Expenditure	4144.56	4361.85
Profit after Depreciation but Before Tax	24.62	46.33
Less: Current Tax	9.00	13.00
Less: Prior Period Income Tax	0.00	(1.33)
Less :Deferred Tax	(4.02)	(2.57)
Profit / loss After Tax	19.64	37.23
Total Comprehensive Income For the Period	16.70	51.57
Earnings per equity share (₹10/-)	0.62	1.17

II. Operations and Performance of the Company:

During the Financial Year under report, the Total Income of the company Decreased to Rs. 4169.18 (lakhs) as against the income of Rs. 4408.18 (lakhs) in the previous year. However, the net profit of the Company decreased to Rs. 19.64 (lakhs) as against the net profit of Rs. 37.23 (lakhs) in the previous year. Also, the

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EPS for current Financial Year has been recorded at 0.62 as against the EPS of 1.17 in the previous year. Further, your directors expect much better performance in coming years.

Further, During the period under review and the date of Board's Report there was no change in the nature of business pursuant to inter-alia Section 134 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014

III. Consolidated Financial Results:

The Company does not have any subsidiary and Associates within the meaning of the Companies Act, 2013. Therefore, the requirement of Consolidated Financial Results is not applicable to the company.

IV. Dividend:

The Company has decided not to pay any dividend for the financial year 2024-25 keeping in mind its capex, growth plans and working capital requirements.

V. Unpaid Dividend & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have unclaimed dividend which remains to be transferred to Investor Education & Protection Fund (IEPF).

VI. Transfer to Reserves:

The Board of Directors has not appropriated and transferred any amount to any Reserve and has decided to retain the entire amount in profit and Loss account.

VII. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. However, the Company has accepted unsecured loans of Rs. 2,48,84,320/- from other Companies.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies

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(ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

VIII. Particulars of Loans, Guarantees or Investments:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), the Company has not given any Loans, guarantees and security covered under Section 186 of the Companies Act, 2013.

However, full particulars of Investments covered under Section 186 of the Companies Act, 2013 made during the financial year under review has been furnished in **Note No. 03** to the Audited Financial Statements provided in this Annual Report.

2) REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

3) RELATED PARTY TRANSACTIONS:

1) The particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions up to March 31, 2025 were placed before the Audit Committee and the Board for Approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2024-25. The transactions entered pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis. The particulars of transactions between the Company and its related parties as per the Accounting Standard-18 are set out in Notes to Accounts in the Annual Report.

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The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in the prescribed **Form AOC-2** is annexed hereto and marked as **Annexure -I** and forms part of this Report. All the transactions other than transactions mentioned in AOC -2 is executed / undertaken by the Company at arm's length and in ordinary course of the business.

II) Disclosure of Loans and advances in nature of Loan to Subsidiaries and Associate of the Company:

During the year under review, your Company did not have any subsidiary and associate. Hence the said reporting is not applicable.

4) INSURANCE:

The assets of your Company are adequately insured. Your Company has also taken out suitable cover for Public Liability.

5) INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. The scope and authority of the Internal Financial Control function is well defined. The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such control is adequate and operating effectively.

The company has appointed **M/s. Pallavi Jain & Company Chartered Accountants** to review the effectiveness of the Internal Financial Controls over Financial Reporting (ICoFR) of the company for FY 2024-25 and there are no major observations reported in their report.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

6) CHANGES IN SHARE CAPITAL:

➤ **Authorized Share Capital:**

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During the year under review and as on the date of the report, there was no change in the authorised share capital of the Company which stands at Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five Lakhs) divided into 3250000 (Thirty Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

➤ **Issued, Subscribed and Paid-Up Share Capital of the Company:**

During the year under review and as on the date of this report there was no change in the paid-up share capital and the subscribed capital of the Company which stands at Rs. 3,18,80,960/- comprising of 3188096 Equity Shares of Rs. 10/- each fully paid up. The Company's Equity shares are listed on the Metropolitan Stock Exchange of India Limited (MSE).

There has been no change in paid up share capital of the Company during the Financial Year under review as the Company has not:

- Issued Shares on Rights basis as per provisions of Section 62 of Companies Act, 2013 ('The Act').
- Issued Shares on Private Placement basis as per provisions of Section 42 of the Act.
- Issued Bonus Shares as per provisions of Section 63 of the Act.
- Issued any sweat equity shares as per provisions of Section 54 (1) (d) of the Act.
- Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62 (1) (b) of the Act; and
- Bought back any shares as per provisions of Section 68 of the Act.

7) **MATTERS RELATED TO INDEPENDENT DIRECTORS:**

I. **Declarations by Independent Directors:**

The Company has, inter alia, received the following declarations from all the Independent Directors as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015 confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are

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exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

- d. they had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

II. Evaluation by Independent Director:

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

III. Opinion of Board of Directors pertaining to Independent Directors of the Company:

In the opinion of the Board of Directors, all the independent directors on the Board of the Company are independent of the management and complies with criteria of Independent Director as submitted by them under Companies Act, 2013 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. They possess integrity, expertise and also have vast experience which is necessary or suitable to be the Director of the Company. Further, they have no pecuniary relationship other than sitting fee for attending meetings.

8) MATTERS RELATING TO BOARD OF DIRECTORS:

I. Meeting of Board of Directors of the Company during the Financial Year 2024-25:

During the year under review Eleven (11) meetings of the Board of Directors were held on 30.05.2024, 24.06.2024, 13.08.2024, 24.08.2024, 05.09.2024, 06.09.2024, 11.11.2024, 06.12.2024, 11.12.2024, 06.02.2025, and 31.03.2025 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

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II. Formal Annual Evaluation of the performance of Board, its committees and Directors:

The Board of Directors of the Company has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and Internal Complaint Committee for Prevention and Prohibition of Sexual Harassment of Women at Workplace.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors. The exercise was carried out by feedback survey from each director covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance and contribution at the meeting etc.

9) SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA:

The Nomination and remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse background and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

10) FAMILIARIZATION PROGRAMME:

To familiarise independent directors with the Company's operations, as required under regulation 25(7) of the Listing Regulations, 2015, the Company has conducted the programme through its Managing Director, Whole-time Director, Company Secretary and other Senior Managerial Personnel to familiarize the Independent Directors with Company in following areas: -

- Familiarization with the Company;
- Independent directors' roles, rights and responsibilities;
- Board dynamics & functions;
- Nature of the Industry in which the Company operates;
- Business Model of the Company;
- Internal controls, regulatory frameworks and Compliance management.

The Policy on Familiarization Programme may be accessed on the Company's website at the link: <https://www.satyashyam.com>. All new Independent Directors inducted on the Board go through a

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structured orientation programme. The new Independent Directors are given an orientation with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc.

The newly appointed Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

11) CRITERIA FOR MAKING PAYMENT TO NON - EXECUTIVE DIRECTORS

I. Sitting Fee:

Each Non-Executive Director should be paid per meeting attended as sitting fee for Board Meeting and for Committee Meeting subject to approval of Board and as per provision of the Companies Act, 2013.

II. Commission:

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its Non-Executive Directors either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

III. Reimbursement of actual expenses incurred:

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

IV. Payment and other consideration to independent directors:

An independent director shall not be entitled to any **stock option** and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

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12) APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS/CEO/CFO AND KEY MANAGERIAL PERSONNEL DURING THE YEAR 2024-25:

I. With respect to Directors of the Company:

- Appointment and Resignation:

No appointment and resignation of any director was made during the Financial Year under review.

- Retire by Rotation:

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. As per the provisions of Section 152 of the Companies Act, 2013 Mr. Binod Kumar Bansal non-Independent Director retires by rotation at the ensuing 41st Annual General Meeting and being eligible, offer himself for re-appointment on the same terms & Conditions and remuneration.

- Reappointment:

Mr. Rakesh Mahavir Mittal was appointed as an Independent Director of the Company with effect from November 2, 2023.

II. With respect to Key Managerial Personnel of the Company:

During the year under review and as on the date of this annual report following are the changes in the key managerial personnel's as detailed below:

a) Appointments:

Following appointments and/or re-appointments have taken place during the year and as on the date of this annual report:

- Mr. Shiv Prasad Agarwala (DIN: 00545387) was appointed as the Managing Director of the Company w.e.f. August 6, 2025.
- Mr. Ashok Kumar Bansal was appointed as the Whole-Time Director of the Company w.e.f. August 6, 2025.
- Ms. Surbhi Gupta was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. December 11, 2024.

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- **Mr. Mradul Jain** was appointed as the Compliance Officer of the Company w.e.f. **June 6, 2025**.

b) Resignations:

The following Resignations have taken place during the year:

- **Ms. Diksha Makhija** resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. **November 5, 2024**.
- **Ms. Surbhi Gupta** resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. **April 1, 2025**.

All the above appointments and resignations have been taken on record by the Board in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

13) COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

Following are the Committees of Board of Directors of the Company. Composition of the following Committees are as follows:

I. Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The details of Composition of audit committee are as below:

Name of Member	Position in Committee
Mr. Kanhaiya Sharma	Chairman
Mr. Rakesh Mahavir Mittal	Member
Ms. Vandana Bansal	Member

The Committee met 6 (Six) times during the Financial Year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings.

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II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the said section. The details of Composition of Nomination and Remuneration Committee are as below:

Name of Member	Position in Committee
Mr. Kanhaiya Sharma	Chairman
Mr. Rakesh Mahavir Mittal	Member
Ms. Vandana Bansal	Member

The Committee met 2 (two) time during the Financial Year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013. Further, The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings.

The salient features of the Remuneration Policy are available on Company's website and can be accessed in the link provided herein below: <http://www.satyashyam.com/>

III. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the said section. The details of Composition of Stakeholders Relationship Committee are as below:

Name of Member	Position in Committee
Mr. Kanhaiya Sharma	Chairman
Mr. Rakesh Mahavir Mittal	Member
Ms. Vandana Bansal	Member

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The Committee met 1 (One) times during the Financial Year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013.

IV. Corporate Social Responsibility Committee:

Your company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) of the companies Act, 2013 as your company do not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted.

V. Internal Complaint Committee for Prevention and Prohibition of Sexual Harassment of Woman at Workplace:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Any complaint/ grievances from women employees are reported to Chairman. All employees (Permanent, contractual & temporary) are covered under the policy. There were no complaints received from any employee during the Financial Year 2024-25 and no complaint is outstanding as on 31st March, 2025.

During the Financial under review, the status of Complaints pertaining to Sexual Harassment is as under:

- a) Number of complaints filed during the Financial Year : Nil
- b) Number of complaints disposed of during the Financial Year : Nil
- c) Number of complaints pending for more than 90 days during the Financial Year : Nil

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

14) VIGIL MECHANISM / WHISTLE BLOWER:

The Company has formulated a Vigil Mechanism/ Whistle Blower Policy Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, enabling stakeholders to report any concern of unethical behavior, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Managing Director and Chairperson of the Audit Committee.

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During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at http://www.satyashyam.com/pdf/c2a1eeeb9a51c31550df97a5407e5282_pdf.pdf.

15) **RISK MANAGEMENT:**

The Company has in place a risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans. The Company has also framed a policy on Risk Management and the said policy has been hosted on the company's website <https://www.satyashyam.com/>.

16) **AUDITORS & REPORTS:**

I. **Statutory Auditors of the Company and their observations on accounts for the year ended 31st March, 2025:**

At the 38th Annual General Meeting held on 30th September, 2022, **M/s Mahendra Badjatya & Co. Chartered Accountants (FRN: 001457C)** was appointed as Statutory Auditors of the Company and to hold office from the conclusion of that 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in Year 2026-27 at remuneration to be fixed by Board of Directors of the Company.

The Company has received consent from Statutory Auditor and confirmation to the effect that they have not been disqualified to be appointed as Statutory Auditors of the Company in terms of provisions of Companies Act, 2013 and rules framed thereunder.

The qualifications made in the Statutory Auditor's Report for the financial year ended 2025 are as follows, along with the management's explanation thereto:

A. **Under 'Basis for Qualified Opinion':**

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"As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the Company has not maintained an audit trail (edit log) as required under the said Rules during the current financial year. Further, we note that despite reporting this matter in the previous year, the Company has not taken corrective action or ratified the non-compliance."

"Accordingly, we draw attention to the persistent non-compliance with the statutory requirements under this rules, the management remains responsible for ensuring compliance with these provisions."

B. Under 2(b) of Report on Other Legal and Regulatory Requirements:

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 except the non maintenance of Audit Trail Feature.

C. Under 2(h)(vi) of Report On Other Legal and Regulatory Requirements:

The company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Hence it cannot be concluded that the audit trail feature has not been tampered with. The audit trail has not been preserved by the company as per the statutory requirements for record retention.

Management's Comment is as under:

The Company acknowledges the observation made by the Statutory Auditors and would like to submit that the issue has since been rectified. The Company has now implemented an accounting software that includes the audit trail (edit log) functionality. Necessary steps have been taken to ensure that the audit trail feature is active and preserved in accordance with applicable regulatory requirements. The management remains committed to full compliance with all statutory provisions going forward.

D. Under 'Emphasis of Matter':

We draw attention to the fact that the managerial remuneration paid to the directors during the year exceeds the limits prescribed under Section 197(1) read with Section 198 of the Companies Act, 2013. As of the date of this report, the Company has not yet obtained the approval of shareholders by way of a special resolution to regularize the excess remuneration. Management has represented that they are in the process of convening an Extra-Ordinary General Meeting (EGM) to seek the necessary approvals.

E. Under 2(g) of Report on Other Legal and Regulatory Requirements:

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With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year exceeded the limits prescribed under Section 197(1) read with Section 198 of the Companies Act, 2013 by ₹39.48 lakhs, and the Company has not yet obtained the approval of shareholders by way of a special resolution as required under the said section.

Management has represented that they are in the process of convening an Extra-Ordinary General Meeting (EGM) to seek the necessary approvals from shareholders to regularize the excess remuneration paid.

Management's Comment is as under:

The Company acknowledges the observations made by the Statutory Auditors. The excess managerial remuneration paid to the Directors of the Company during the financial year 2024-25, which exceeds the limits prescribed under Section 197(1) read with Section 198 of the Companies Act, 2013, is under the process of rectification. The matter will be placed before the shareholders for ratification at the earliest in accordance with the applicable legal requirements.

Other than the abovementioned, there are no observations/qualifications/disclaimers made by the Auditor in their report for the Financial Year ended 31st March 2025. Further, the Notes to the Accounts referred to in Auditors Report are self-explanatory and does not call for any comment.

II. Cost Auditors of the Company:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules. Since, the Company is not required to maintain cost records; the question of audit of such records does not arise.

III. Secretarial Auditors of the Company:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. In the Board Meeting held on 26.08.2025, **CS Anand Khandelia Practicing Company Secretaries** had been appointed to issue Secretarial Audit Report for the financial year 2024-25.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial

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Audit Report is provided as **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

The Board has duly reviewed the Secretarial Audit Report for the year ended 31st March 2025 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013 and has noted that during the year, the company does not have any reservation, qualification or adverse remarks.

IV. Internal Auditor of the Company:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, **M/s. Pallavi Jain & Co., Chartered Accountants** has been appointed by the Board of Directors as Internal Auditor of the Company for the Financial Year 2024-25.

Further, in the Board Meeting held on 26.08.2025, **M/s. Pallavi Jain & Co., Chartered Accountants** has been appointed by the Board of Directors as Internal Auditor of the Company for the Financial Year 2025-26.

17) REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

18) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The nature of the activities of the Company is such that the disclosure in respect of Conservation of energy and Technology Absorption pursuant to Rule 8 of Companies (Accounts) Rules, 2014 is not applicable and the Company does not have any foreign exchange earnings and outgo during the financial year under review.

19) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the draft Annual Return for Financial Year 2024-25 is available on the website of the Company at the link: <http://www.satyashyam.com/>. The Annual General Meeting is proposed to be held on Monday, 29th September 2025. The Company shall upload a copy of final Annual Return for Financial Year 2024-25 as soon it is filed with Registrar of Companies.

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Phone: (0731) 2533410, 2533602 **Fax:** (0731) 4045892

Email: shyamsaty@rediffmail.com **Website:** www.satyashyam.com

20) PARTICULARS OF EMPLOYEES:

Details as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is hereto marked and annexed as **Annexure – III** with this report and is forming part of the Board's Report.

The Company's remuneration policy for Directors, Key Managerial Personnel and other employees represents the overarching approach of the Company and is directed towards rewarding performance based on review of achievements periodically.

21) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is hereto marked and annexed as **Annexure -IV** with this report and is forming part of the Board's Report.

22) CORPORATE GOVERNANCE:

As per Regulation 15(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A,] 25, 26, [26A,] 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V are not applicable to the Company because the post issue share capital of the Company is less than Rs. 10 Crore and net worth of the Company is less than Rs. 25 Crore.

23) MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There have been no material changes and commitments which can affect the Financial Position of the Company occurred between the end of the Financial Year of the Company and date of this report.

24) CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

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Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI"). The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <http://www.satyashyam.com/>.

25) FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company, which have failed to be implemented.

26) OTHER DISCLOSURE:

I) Significant and Material Orders Passed by The Regulators or Courts

During the year under review, no order was passed by any Regulator(s), Court(s) Tribunal(s) that could affect the going concern Status of the Company and the Company is operating in an efficient manner. There were no significant/material orders passed by any regulator or court or tribunal which would impact the going concern status of the company and its future operations.

II) Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts on a going concern basis:

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- (e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

III) Issue of Sweat Equity Shares:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

IV) Employee Stock Option Plan:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

V) Issue of Shares with Differential Voting Rights:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

VI) Disclosure Under Section 67 (3) of the Companies Act, 2013:

During the year under review, no employees has exercised directly any voting rights under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014. The Company has not floated any scheme in which the Company has given loan to person in employment with a view to enabling them to purchase or subscribe for fully paid up shares of the Company.

VII) Gender-wise composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2025:

- Male Employees : 6
- Female Employees : 1

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- Transgender Employees : 0
- Total Employees : 7

The Company assures promoting an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

VIII) Disclosures with respect to demat suspense account/ unclaimed suspense account:

No equity shares were lying under unclaimed suspense account during the financial year 2024-25.

27) DETAILS OF PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG-WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

The said clause is not applicable.

28) THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

29) MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

30) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with

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the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

31) CAUTIONARY STATEMENT:

Statement in the Board's Report and the Management Discussion & Analysis describing the company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement.

32) ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors would like to express their appreciation for the assistance and cooperation received from the Bankers, Central and State Government Departments, customers, vendors, and other business partners. Further, we place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth and success were made possible by their hard work, cooperation and support. Last but not least the Directors place on record their gratitude to the Investors, Clients and Shareholders of the Company for their support and trust reposed.

Place : Indore
Date : 04.09.2025

**For & on behalf of Board of Directors of
SATYA SHYAM TRADING LIMITED**

**SD/-
SHIV PRASAD AGARWALA
MANAGING DIRECTOR
DIN: 00545387**

**SD/-
RAJ BANSAL
DIRECTOR
DIN: 00545292**

Registered Office: 110-Siyajigunj Indore MP 452007 India
CIN: L51102MP1984PLC002664
Phone: (0731) 2533410, 2533602 **Fax:** (0731) 4045892
Email: shyamsaty@rediffmail.com **Website:** www.satyashyam.com

ANNEXURES TO THE BOARD'S REPORTANNEXURE - IFORM AOC-2(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND
RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013.

1	Details of contracts or arrangements or transactions not at arm's length basis	None
2	Details of material contracts or arrangement or transactions at arm's length basis	As detailed below

Material contracts or arrangement or transactions at arm's length basis in the ordinary course of business:

<u>Name of the Related Party and Nature of Relationship</u>	<u>Nature of contracts / arrangements / transactions</u>	<u>Duration of the contracts / arrangements / transactions</u>	<u>Salient terms of the contracts or arrangements or transactions including the value, if any</u>	<u>Date(s) of approval by the Board, if any</u>	<u>Date(s) of approval by the Members, if any</u>	<u>Amount paid and Amount outstanding</u>
North Dinajpur Tea Agro Private Limited (Entities in which directors & their relatives exercise	Transactions relating to the Purchases of Goods	Recurring	-	-	-	Amount Outstanding Rs. 12299760/-

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Phone: (0731) 2533410, 2533602 **Fax:** (0731) 4045892

Email: shyamsaty@rediffmail.com **Website:** www.satyashyam.com

New Tea Marketing Private Limited ((Entities in which directors & their relatives exercise	Transactions relating to the Sale of Goods	Recurring	-	-	-	-
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Place: Indore

Date: 04.09.2025

For & on behalf of Board of Directors of
SATYA SHYAM TRADING LIMITED

SD/-

SHIV PRASAD AGARWALA
MANAGING DIRECTOR
DIN: 00545387

SD/-

RAJ BANSAL
DIRECTOR
DIN: 00545292

Registered Office: 110-Siyajigunj Indore MP 452007 India

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SATYA SHYAM TRADING LIMITED
CIN: L51102MP1984PLC002664

Secretarial Audit Report

For the financial year ended on 31st March 2025

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

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2025

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

To,
The Members,
Satya Shyam Trading Limited
CIN- L51102MP1984PLC002664
110-Siyajigunj, Indore, (M.P.) - 452007

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satya Shyam Trading Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Satya Shyam Trading Limited** for the **Financial year ended on 31st March, 2025** according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contract (Regulation) Act, 1956 and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable as the Company is not registered as registrar to issue and share Transfer agent during the financial year under the review]**
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the Company has not issued any further share capital during the period under the review]**
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation 2021 **(Not applicable to the Company during the review period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the review period);** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the review period);**
 - vi. Other laws specifically applicable to the company, as informed by the Management :

The Company is having business of Trading of Tea, Coffee and other related products therefore; as such no specific law relating to its business activities are applicable to the Company.
2. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
 - (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange.

During the period under review the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, however, some forms were filed by the Company after the prescribed time along with the adequate additional filing fee and this has been reported as compliance by reference of payment of additional fees.

3. I further report that :

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

Adequate notice is given to all directors for the Board Meetings including agenda and detailed notes on agenda at least seven days in advance or with shorter period, wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever exist.

4. **I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. **I further report that** during the audit period the Company had no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

ANAND KHANDELIA
Practicing Company Secretary
CP. No. : 5841
M. No. : 5803
UDIN : F005803G001166358
Peer Review No. 3985/2023
Place: Kolkata
Date: 04.09.2025

***Note :**A. This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.*

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Satya Shyam Trading Limited
CIN- L51102MP1984PLC002664
110-Siyajigunj, Indore,
M.P. - 452007

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

1. Maintenance of Secretarial record is the responsibility of the management of **Satya Shyam Trading Limited**. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion. My report is based on said secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. I have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

ANAND KHANDELIA
Practicing Company Secretary
CP. No. : 5841
M. No. : 5803
UDIN : F005803G001166358
Peer Review No. 3985/2023
Place: Kolkata
Date: 04.09.2025

ANNEXURES TO THE BOARD'S REPORTANNEXURE - IIIDISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

- A. The particulars of employees, who were in receipt of remuneration of not less than Rs. 1.02 Cr per annum if employed throughout the Financial Year or Rs. 8.50 Lakhs per month if employed for a part of the Financial Year: Not Applicable
- B. Disclosure under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:
- i. The percentage increase in remuneration of the Each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2023-24 (in Rs)	% increase in the remuneration for financial year 2023-24	Ratio of remuneration of Director to median remuneration of employees	Comparison of the remuneration against the performance of the company
1.	Shiv Prasad Agarwala	Managing Director	2070000	0%	8.42X	Profit After Tax decreased around 47.22% in comparison with FY 2022-23
2.	Ashok Kumar Bansal	Whole Time Director	2001000	0%	8.14X	
3.	Vinod Kumar Daga	Chief Financial Officer	1597500	64.47%	6.50X	
4.	CS Surbhi Gupta	Previous Company Secretary	64000	0.00%	0.26X	
5.	CS Diksha Makhija	Previous Company Secretary	107500	(31.31%)	0.44X	
6.	Mr. Kanhaiya Sharma	Director	867000	29.64%	3.53X	

- ii. The median remuneration of employees during the financial year was Rs. 245800/-.
- iii. There were 7 permanent employees on the rolls of the Company as on 31st March, 2025.
- iv. In the financial year there was increase of around 57.06% in the median remuneration.

- v. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

Place: Indore

Date: 04.09.2025

**For & on behalf of Board of Directors of
SATYA SHYAM TRADING LIMITED**

SD/-

SHIV PRASAD AGARWALA

MANAGING DIRECTOR

DIN: 00545387

SD/-

RAJ BANSAL

DIRECTOR

DIN: 00545292

ANNEXURES TO THE BOARD'S REPORTANNEXURE – IVMANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

The Company is engaged in the wholesale trading of premium quality teas and has consistently catered to the evolving requirements of its valued customers. In the current market landscape, a decline in the availability of high-quality teas has supported favourable price realizations, thereby contributing to a satisfactory performance outlook.

Tea continues to be one of the most widely consumed beverages in India, with a deep-rooted cultural affinity. The Indian tea industry, among the oldest in the country, comprises a well-developed network of growers, packers, auctioneers, exporters, retailers, and distributors. India's global reputation in tea production is driven by its diverse agro-climatic zones, significant investments in processing infrastructure, innovation, and a broad portfolio of quality products.

India remains the largest producer and consumer of black tea, with approximately 80% of total production being consumed domestically. During the year, total tea production increased by 3% from 1,349 million kg to 1,393 million kg. While regions such as Cachar, Assam, and South India reported lower yields, areas like Dooars and Terai experienced growth. Prices of medium-grade teas declined, whereas high-quality teas commanded firm pricing, leading to an overall drop of approximately 9% in average realizations.

The growing consumer preference for health-oriented and functional beverages, such as Ayurvedic and Tulsi-based teas, continues to support demand. Despite climatic uncertainties impacting crop yields, the medium to long-term outlook for the tea industry remains positive, driven by rising domestic and global consumption.

Opportunities and Threats:**Opportunities:****1. Growing Domestic Demand:**

Tea continues to be the most widely consumed beverage in India, cutting across socio-economic segments. With rising urbanization and increased disposable incomes, there is sustained demand for premium and specialty teas, particularly in Tier-II and Tier-III cities.

2. Shift Towards Health & Wellness Teas:

Increasing consumer preference for healthier beverages presents an opportunity to expand into wellness-oriented tea variants such as green tea, herbal blends, and Ayurvedic infusions. This trend supports value-added wholesale trading.

3. Favorable Government Initiatives:

Various promotional campaigns and quality certification programs initiated by the Tea Board of India, such as **TRUSTEA** and **Plantation Management Development initiatives**, aim to uplift industry standards and facilitate exports, benefiting quality-focused wholesalers.

4. Digital Distribution Channels:

Emergence of B2B ecommerce platforms and digitization of traditional distribution networks are creating new avenues for wholesale players to expand their reach, improve order processing, and enhance customer service.

5.Brand Consolidation & Institutional Sales:

Growing institutional demand from hospitality, airlines, railways, and corporates opens opportunities for bulk tea trading under private labels or customized blends.

Threats:**1.Price Volatility:**

Tea prices remain highly volatile due to climatic uncertainties, quality inconsistencies, and auction-based pricing mechanisms. This can significantly affect the margins of wholesale traders.

2.Intense Market Competition:

The wholesale tea trading space is fragmented with the presence of both organized and unorganized players. This often leads to pricing pressures and lower realizations, particularly in the bulk trading segment.

3.Quality and Supply Constraints:

Limited availability of high-quality teas, especially during erratic crop seasons, affects the ability to meet customer expectations and fulfil bulk orders, impacting both revenue and reputation.

4.Rising Input and Operating Costs:

Increase in procurement cost, transportation, packaging, warehousing, and statutory levies continues to exert pressure on profitability for wholesale traders.

5.Regulatory Risks:

The wholesale trading of agri-commodities, including tea, is subject to various local and national regulatory changes, including those related to GST, FSSAI, and APMC regulations, which can impact operations and compliance costs.

6.Labour and Logistical Challenges:

Dependence on manual labour at source locations (plantations and processing units) and challenges in logistics during peak harvest season can delay procurement and delivery schedules.

7.Climate Change Impact:

Unpredictable weather patterns, declining yields, and increased incidence of pests and diseases due to climate change are long-term threats that may affect the continuity and consistency of supply.

Segment-wise Performance:

The Company operates within a single reportable segment, namely the wholesale trading of tea.

During the financial year ended 31st March 2025, the Company recorded domestic sales of ₹41.61 lakhs, as against ₹43.99 lakhs in the previous financial year.

Outlook:

The Indian tea market is currently valued at approximately ₹31,000 Crores, with branded teas accounting for nearly 75% of the market by value. Consumer preferences continue to favour traditional milk-based teas, often infused with indigenous spices such as ginger and cardamom. Concurrently, there is a noticeable shift towards health and wellness-oriented teas, reflecting growing demand for sustainably sourced, traceable, and ethically produced products.

On the supply side, the tea industry is witnessing challenges due to climatic irregularities. National tea production has declined by approximately 8% up to April 2025, primarily due to erratic weather patterns and pest infestations. A recorded temperature increase of 2°C and lower-than-average rainfall have resulted in estimated crop losses ranging between 20–25%, with further reductions of 15–20% anticipated in the near term. These disruptions have led to a tightening of supply and firming of prices, particularly for premium-quality teas, where prices have appreciated by 10–12%.

Against this backdrop, the Company remains focused on strengthening its sourcing strategy, emphasizing the procurement and trading of superior-grade teas to meet evolving customer expectations. The Company is also undertaking initiatives to optimize operating costs and enhance efficiencies across the value chain.

The current supply-demand dynamics present an opportunity for wholesale traders of quality teas to capture better margins. Additionally, the export market for orthodox and specialty teas is exhibiting positive momentum, supported by increasing global interest in Indian teas. The Company is strategically positioned to leverage these market developments and anticipates improved realizations in both domestic and international markets in the forthcoming financial year.

Risks and Concerns:

The Company operates in an industry that is highly sensitive to a variety of external and internal risk factors. Recognizing the inherent volatility and operational challenges associated with the wholesale trading of tea, the Company has identified and continuously monitors the following key risk areas:

1. Climatic Volatility:

Unpredictable weather patterns, rising temperatures, and inconsistent rainfall continue to impact tea yields and quality, thereby affecting the availability of supply for trading purposes.

2. Stagnant Domestic Consumption:

Despite India's status as one of the largest tea-consuming nations, per capita consumption growth remains modest, limiting volume expansion opportunities in the domestic wholesale segment.

3. Escalating Cost Structures:

Rising input costs, including procurement prices, transportation, wages, and statutory plantation obligations, exert pressure on trading margins.

4. Competitive Pressures:

The Company faces intense competition from both large, established national brands and numerous regional and unorganized players, particularly in key markets. This puts downward pressure on pricing and affects brand positioning.

5. High Overheads and Brand Portfolio Management:

The existence of unviable or underperforming brands within the distribution network can dilute profitability and constrain marketing and promotional spend.

6. Global Market Dynamics:

Increased supply of tea in the international market, along with macroeconomic uncertainties and slowing demand in key export destinations, can lead to lower price realizations and heightened inventory risks.

7. Regulatory and Compliance Risks:

The Company must comply with an evolving regulatory environment, including stringent labour laws, environmental regulations, and social compliance obligations, particularly relevant to the tea sector.

In response, the Company has adopted a comprehensive Risk Management Policy that provides a structured framework for identifying, assessing, and mitigating risks. Regular reviews are conducted to align the risk management process with dynamic business conditions. Key focus areas include enhancing operational efficiency, leveraging technology in supply chain management, ensuring quality assurance in procurement, and deploying workforce optimization strategies during peak trading and procurement seasons.

Through proactive risk mitigation, the Company aims to sustain its competitiveness, ensure business continuity, and protect stakeholder value across market cycles.

Internal Control Systems and Their Adequacy:

The Company has established a robust framework of internal controls and standard operating procedures to ensure effective and efficient operations, financial reporting integrity, and regulatory compliance.

These controls are periodically reviewed and reinforced through an internal audit mechanism. Significant audit observations are placed before the Audit Committee for review and appropriate action. The Company's internal control environment is considered adequate and effective for its operational scale.

Discussion on Financial Performance with Respect to Operational Performance:

The financial performance of the Company during the year under review reflected the challenging macroeconomic and sectoral environment. The Company recorded a Profit After Tax (PAT) of ₹19.64 lakhs for the financial year ended 31st March 2025, as against ₹37.22 lakhs in the previous year, representing a decrease of 47.25%.

This decline was primarily due to the following operational factors:

- Lower sales volumes amid tight market competition and supply-side disruptions.
- Rising input costs, including raw material procurement and labour, without a proportionate increase in realizations.
- Fluctuation in tea prices, particularly a fall in prices for medium-quality teas, which impacted margins.

Despite operational challenges, the Company managed to maintain operational efficiencies and control overheads to a reasonable extent. Inventory turnover improved significantly during the year, indicating enhanced inventory management and improved working capital efficiency. However, increased finance costs and reduced earnings impacted return-based ratios such as ROE and ROCE.

The Company remains focused on value creation through better sourcing strategies, maintaining quality standards, and strengthening its position in both domestic and export markets.

Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed:

Human capital remains a vital pillar of the Company's operations, especially in a labour-intensive industry like tea trading and processing. The Company maintains a lean workforce structure suited to its trading operations while ensuring adequate support for plantation-related activities through strategic partnerships and sourcing.

During the year, there were no significant disruptions or industrial disputes, and the Company continued to enjoy cordial industrial relations across its operational areas. Emphasis was placed on employee welfare, productivity enhancement, and adherence to statutory compliance under applicable labour laws.

As on 31st March 2025, the Company had 6 (Six) employees directly associated with the Tea Division. The workforce was effectively engaged in operational, administrative, and quality control activities to support the Company's business objectives.

Going forward, the Company aims to invest in employee training and capacity-building initiatives, especially in quality management and digital operations, to further align human resources with strategic goals.

Key Financial Ratios:

A. Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding previous financial year) in key financial ratios or sector specific ratios along with detailed explanations therefore:

S.NO.	Key Financial Ratios	Including Discontinued Operations			Explanation
		2024-25	2023-24	Difference (%)	
1.	Inventory turnover ratio	47.29	28.74	64.53	The variance is on account decrease in COGS and inventory during the year.
2.	Interest Coverage Ratio	2.43	3.40	-28.56	The variance is on account of decrease in earnings available for interest cost and increase in interest cost during the year.
3.	Return on Equity Ratio	0.02	0.04	-49.12	The variance is on account of decrease in profit during the year.
4.	Net Profit Margin (%)	0.47	0.85	-44.21	The variance is on account of decrease in profit after tax and sales during the year.
5.	Return on Capital employed	3.76	5.64	-33.32	The variance is on account of decrease in profit before interest and taxes and decrease in sales during the year.
6.	Return on investment	0.21	0.08	173.93	The variance is on account of increase in income from investments during the year.

Details pertaining to Net-worth of the Company:

Particulars	31.03.2025	31.03.2024	Explanation for change in Net-Worth
Net-worth	92084800.99	90284438.29	The increase in net worth is primarily attributable to an increase in reserves and surplus during the financial year.

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied and are in line with those adopted in the previous financial year. There have been no deviations in the accounting treatment prescribed under the applicable IND AS or any other regulatory requirements.

Cautionary Statement:

Statements in this report describing the Company's objectives, projections, expectations, or predictions may be considered forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Factors that could cause a difference include market conditions, regulatory changes, economic developments, and other unforeseen circumstances. The Company does not undertake to publicly revise these forward-looking statements.

Place: Indore**Date:** 04.09.2025**For & on behalf of Board of Directors of
SATYA SHYAM TRADING LIMITED****SD/-****SHIV PRASAD AGARWALA
MANAGING DIRECTOR
DIN: 00545387****SD/-****RAJ BANSAL
DIRECTOR
DIN: 00545292**

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
UNDER REGULATION 17(8) OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Satya Shyam Trading Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- A.** We have reviewed the Financial Statements and the cash flow statement of the company for quarter/year ended 31st March, 2025 and to the best of my knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit to state any necessary material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee that:
- I. there has not been any Significant changes in internal control over financial reporting during the year.
 - II. there has not been any Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements. and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Mr. Shiv Prasad Agarwala
Director
Place : Indore
Date : May 30, 2025

Sd/-
Mr. Vinod Daga
Chief Financial Officer
Place : Indore
Date : May 30, 2025

Registered Office: 110-Siyajigunj Indore MP 452007 India

CIN: L51102MP1984PLC002664

Phone: (0731) 2533410, 2533602 **Fax:** (0731) 4045892

Email: shyamsaty@rediffmail.com **Website:** www.satyashyam.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATYA SHYAM TRADING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of **SATYA SHYAM TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

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

As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the Company has not maintained an audit trail (edit log) as required under the said Rules during the current financial year. Further, we note that despite reporting this matter in the previous year, the Company has not taken corrective action or ratified the non-compliance.

Accordingly, we draw attention to the persistent non-compliance with the statutory requirements under these Rules. The management remains responsible for ensuring compliance with these provisions.

We have qualified our opinion in respect of this matter.

EMPHASIS OF MATTER

We draw attention to the fact that the managerial remuneration paid to the directors during the year exceeds the limits prescribed under Section 197(1) read with Section 198 of the Companies Act, 2013. As of the date of this report, the Company has not yet obtained the approval of shareholders by way of a special resolution to regularize the excess remuneration. Management has represented that they are in the process of convening an Extra-Ordinary General Meeting (EGM) to seek the necessary approvals.

Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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 Board's Report including Annexure to Board's Report and management compliance certificate but does not include the Financial Statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatements 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial Statements 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 Statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the non-maintenance of Audit trail Feature.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31stMarch 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year exceeded the limits prescribed under Section 197(1) read with Section 198 of the Companies Act, 2013 by ₹39.48 lakhs, and the Company has not yet obtained the approval of shareholders by way of a special resolution as required under the said section.

Management has represented that they are in the process of convening an Extra-Ordinary General Meeting (EGM) to seek the necessary approvals from shareholders to regularize the excess remuneration paid.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as of 31st March 2025 on its financial position in its financial statements – Refer Note 24 to the financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);

- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 (if any); and
- (iii) Based on such audit procedures that we (the auditors of the company) 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 misstatements.
- v. The company has not declared or paid any dividend during the year.
- vi. The company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Hence it cannot be concluded that the audit trail feature has not been tampered with. The audit trail has not been preserved by the company as per the statutory requirements for record retention.

**STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN 001457C**

**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN :25420388BMJHQN4597**

**PLACE: INDORE
DATE: 30/05/2025**

Annexure – “A” to the Independent Auditor’s Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of SATYA SHYAM TRADING LIMITED on the Financial Statements for the year ended 31st March 2025]

The Annexure required under CARO, 2020 referred to in our Report to the members of **SATYA SHYAM TRADING LIMITED** (“the Company”) for the year ended 31st March 2025, and according to information and explanations given to us, we report as under:

- i. a) (A) The company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order is not applicable.
b) These Property, Plant and Equipment’s have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account.
(b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Since the company has not been sanctioned any working capital limits therefore there is no requirement to file the quarterly returns or statements with such banks or financial institutions. Accordingly, the provisions of clause 3(ii)(b) of the order is not applicable.
- iii. During the year the company has not made investments, granted loans or advances in the nature of loans, secured or unsecured, and provided guarantee and security to companies, firms, Limited Liability Partnerships or any other parties, and,

(a) During the year the company has not provided advances in the nature of loans, and has not stood guarantee, or provided security to any other entity and:

(A) The Company has, no subsidiaries, associates and joint ventures to whom loans or advances and guarantees or security given.

(B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Nil.

(b) During the year, the Company has not made investments, provided guarantees, and given security. Accordingly, the provisions of clause 3(iii)(b) of the Order are not applicable.

(c) During the year no loans and advances in the nature of loans have been given, hence, the schedule of repayment of the principal and payment of interest has not been stipulated. Accordingly, the provisions of clause 3(iii)(c) of the Order is not applicable.

(d) During the year no loans and advances are given. Accordingly, the provisions with respect to stipulation as to repayment of clause 3(iii)(d) of the Order is not applicable.

(e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(f) of the Order is not applicable.

iv. On the basis of our examination of records of the Company, in respect of investments made, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not made any loans, guarantees or security.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi. Since the company is a Trading company and is carrying on the business of Tea Trading, therefore the requirement of maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

vii. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were

outstanding at the year-end for a period of more than six months from the date they become payable.

b. The following dues of Income Tax have not been deposited by the company on account of disputes:

Name of statute	Nature of Dues	Demand (In '000)	Period to which Amount Relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	TDS	5.29	2021-2022	CPC
Income Tax Act, 1961	TDS	4.82	2023-2024	CPC
Income Tax Act, 1961	TDS	58.47	Prior Years	CPC
	Total	68.58		

*includes interest/ penalty under relevant provision of respective acts.

viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable.

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.

b) The company is not declared willful defaulter by any bank or financial institution or other lender. Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.

c) The Company has not taken any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable.

e) 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 as the company has none of them. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies as the company has none of them. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable.

- x. a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company or any fraud on the company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order is not applicable.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(xi)(b) of the Order is not applicable.
c) There were no whistle-blower complaints, received during the year by the company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company; accordingly, the provision of clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standard.
- xiv. a) The company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable.
b) 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. Accordingly, the provisions of clause 3(xvi)(b) of the Order is not applicable.

- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 are not applicable to the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements as the company has not performed any consolidation. Accordingly, the provision of clause 3(xxi) of the Order is not applicable.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN 25420388BMJHQN4597

PLACE: INDORE
DATE: 30/05/2025

Annexure – “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of SATYA SHYAM TRADING LIMITED on the Financial Statements for the year ended 31st March 2025)

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

We have audited the internal financial controls over financial reporting of **SATYA SHYAM TRADING LIMITED** (“the Company”) as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

OPINION

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by ICAI.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 (“the Act”).

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the

Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 misstatements of the Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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.

**STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN 001457C**

**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN 25420388BMJHQN4597**

**PLACE: INDORE
DATE: 30/05/2025**

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

1. CORPORATE INFORMATION

SATYA SHYAM TRADING LIMITED (the 'Company') is a Limited Company having its registered office situated at 110-SIYAGANJ Indore (MP), 452007.

The Company is engaged in the business of selling, purchasing, supplying and trading of Tea.

These financial statements were authorized for issue by the Board of Directors at its meeting held on 30.05.2025.

2. Basis of preparation and measurement

a. Statement of compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.6)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 3.11).

c. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest thousands, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025**

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

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

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value 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 in active markets for identical assets or liabilities.

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

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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. 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.

For recurring and non-recurring fair value measurements, the Company determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Tangible assets	Useful life (Years)
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Investment property and depreciation:**i) Recognition and measurement:**

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined annually.

ii) Depreciation

The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's Investment properties is, as follows:

Investment properties	Useful lives (Years)
Agricultural Land	Not depreciable

3.3 Intangible assets and amortisation**i) Recognition and measurement:**

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- ☐ its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount and rebates; and
- ☐ Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible assets	Useful lives
Software	6

3.4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised

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for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.5 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

3.6 Financial Instruments**I. Financial assets****Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025**

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- Equity investments

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred substantially all the risks and rewards of the asset, or
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

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De-recognition

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

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

The cost is computed on weighted-average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventory to the present location and condition.

The cost of traded goods is computed on weighted-average basis.

3.8 Revenue recognition

The Company derives its revenue primarily from its core business operations, including the sale of goods and/or rendering of services, as applicable.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time, based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

3.9 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

3.10 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

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. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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. Deferred tax liabilities are recognised for taxable temporary differences

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.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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 at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Employee benefits

- Short-Term Employee Benefits

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

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

- Post-Employment Benefits
- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

3.12 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025**

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Basic and diluted earnings per share are computed and presented in accordance with Ind AS 33 – Earnings per Share.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial Statements For the year ended March 31, 2025****(All amounts are in ` thousands, except share and per share data, unless otherwise stated)**

3.16 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

3.17 Events after reporting date

Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose after the reporting period. Adjusting events are reflected in the financial statements; non-adjusting events of material size or nature are disclosed in the notes

3.18 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial statements to understand the impact in a more meaningful manner. Exceptional items are

SATYA SHYAM TRADING LIMITED

Notes forming part of the financial Statements For the year ended March 31, 2025

(All amounts are in ` thousands, except share and per share data, unless otherwise stated)

identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items are presented separately in the financial statements and excluded from the computation of EBITDA to enable better understanding of the Company's normal operating performance.

SATYA SHYAM TRADING LIMITED
BALANCE SHEET AS AT 31st MARCH, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2024-2025	2023-2024
ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2	8406.42	8446.02
b) Financial Assets:			
i. Investments	3	19671.45	19395.12
ii. Other financial assets	4	231.32	231.32
iii. Deferred tax Assets (Net)		786.27	734.93
Total Non-Current Assets (1)		29095.46	28807.39
2) CURRENT ASSETS			
a) Inventories	5	5513.98	10899.20
b) Financial Assets:			
i. Trade receivables	6	78443.88	92530.52
ii. Cash and cash equivalents	7	2687.59	1120.46
c) Current Tax Assets	8	619.99	713.43
d) Other current assets	9	33372.01	3365.80
Total Current Assets (2)		120637.45	108629.42
TOTAL ASSETS (1+2)		149732.91	137436.80
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	10	31880.96	31880.96
b) Other Equity	11	64084.79	62414.45
Total Equity (1)		95965.75	94295.41
LIABILITIES			
2) NON-CURRENT LIABILITIES			
a) Provisions	16 A	1435.98	1128.35
Total Non-Current Liabilities (2)		1435.98	1128.35
3) CURRENT LIABILITIES			
a) Financial Liabilities:			
i. Borrowings	12	24884.32	24216.87
ii. Trade Payables	13		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2872.94	12523.31
iii. Other financial liabilities	14	3656.48	3746.69
iv. Other current liabilities	15	20457.31	1120.26
v. Provisions	16 B	460.13	405.91
Total Current Liabilities (3)		52331.18	42013.04
TOTAL EQUITY AND LIABILITIES (1+2+3)		149732.91	137436.80
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

24

As Per our report of even date attached

STATUTORY AUDITORS
For: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors
SATYA SHYAM TRADING LIMITED

SHIV PRASAD AGARWAL
DIRECTOR
(DIN: 00545387)

RAJ BANSAL
DIRECTOR
(DIN: 00545292)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30/05/2025

VINOD DAGA
CHIEF FINANCIAL OFFICER
(AEVPD3335A)

SATYA SHYAM TRADING LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Note No.	2024-2025	2023-2024
INCOME			
Revenue from Operations	17	416102.91	439912.96
Other Income	18	815.11	904.99
Total Income		416918.02	440817.95
EXPENSES			
Purchases Of Stock-in-trade	19	382729.37	401274.81
Changes in Inventories of Stock-in-trade	20	5385.22	6580.30
Employee Benefits expense	21	7080.15	6251.22
Finance Costs	22	2054.74	2012.40
Depreciation and Amortization expenses	2	977.78	1115.94
Other Expenses	23	16229.09	18951.29
Total Expenses		414456.35	436185.96
Profit Before Tax		2461.67	4631.99
Tax Expenses :		497.42	909.88
(i) Current Tax		900.00	1300.00
(ii) Prior Period Income Tax		0.00	-132.77
(iii) Deferred Tax Provided / (Written Back)		-402.58	-257.35
Profit for the year		1964.25	3722.12
Other Comprehensive Income:			
<u>(A) (I) Items that will not be reclassified to profit or loss</u>			
i. Equity Instruments through Other Comprehensive Income		276.34	2256.11
ii. Remeasurement of Defined Benefit Obligation		-219.02	-678.57
		57.32	1577.54
<u>(II) Income tax relating to items that will not be reclassified to profit or loss</u>		351.23	142.19
Subtotal (A)		-293.91	1435.35
<u>B (i) Items that will be reclassified to profit or loss</u>		0.00	0.00
<u>(ii) Income tax relating to items that will be reclassified to profit or loss</u>		0.00	0.00
Subtotal (B)		0.00	0.00
Total Other Comprehensive Income for the period		-293.91	1435.35
Total Comprehensive Income For the Period		1670.34	5157.47
Earnings per equity share (₹10/-)			
(i) Basic (₹)		0.62	1.17
(ii) Diluted (₹)		0.62	1.17
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

24

As Per our report of even date attached

STATUTORY AUDITORS

For: MAHENDRA BADJATYA & CO

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

For and on behalf of Board of Directors

SATYA SHYAM TRADING LIMITED

SHIV PRASAD AGARWAL

DIRECTOR

(DIN: 00545387)

RAJ BANSAL

DIRECTOR

(DIN: 00545292)

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2025

VINOD DAGA

CHIEF FINANCIAL OFFICER

(AEVPD3335A)

SATYA SHYAM TRADING LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

1. Current Reporting Period:

2023-2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	2024-2025
31880.96	0.00	31880.96	0.00	31880.96

2. Previous Reporting Period:

2022-2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	2023-2024
31880.96	0.00	31880.96	0.00	31880.96

B. OTHER EQUITY

1. Current Reporting Period:

PARTICULARS	Reserve and Surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instrument through OCI	Remeasurements of the defined benefit plans	
Restated balance at the beginning of the current reporting period	2988.84	2000.00	53414.64	4010.97	0.00	62414.45
Changes in accounting policy/ prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	2988.84	2000.00	53414.64	4010.97	0.00	62414.45
Profit / (Loss) for the Year	0.00	0.00	1964.25	0.00	0.00	1964.25
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	-163.89	-163.89
Transfer to Retained Earnings	0.00	0.00	-163.89	0.00	163.89	0.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	-130.02	0.00	-130.02
Balance at the end of the current reporting period	2988.84	2000.00	55215.00	3880.95	0.00	64084.79

2. Previous Reporting Period:

PARTICULARS	Reserve and Surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Fair Value through OCI	Remeasurements of the defined benefit plans	
Restated balance at the beginning of the previous reporting period	2988.84	2000.00	50303.23	1964.91	0.00	57256.98
Changes in accounting policy/ prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	2988.84	2000.00	50303.23	1964.91	0.00	57256.98
Profit / (Loss) for the Year	0.00	0.00	3722.12	0.00	0.00	3722.12
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	-610.71	-610.71
Transfer to Retained Earnings	0.00	0.00	-610.71	0.00	610.71	0.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	2046.06	0.00	2046.06
Balance at the end of the previous reporting period	2988.84	2000.00	53414.64	4010.97	0.00	62414.45

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors
SATYA SHYAM TRADING LIMITED

SHIV PRASAD AGARWAL
DIRECTOR
(DIN: 00545387)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30/05/2025

VINOD DAGA
CHIEF FINANCIAL OFFICER
(AEVPD3335A)

RAJ BANSAL
DIRECTOR
(DIN: 00545292)

SATYA SHYAM TRADING LIMITED**CASH FLOW STATEMENT AS AT 31st MARCH, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	2024-2025	2023-2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	2461.67	4631.99
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	977.78	1115.94
Prior year income reversed	0.00	132.77
Interest paid	2054.74	2012.40
Dividend Income	-32.14	-11.73
Operating profit before working capital changes	5462.05	7881.37
Adjustments for changes in working capital :		
Increase in trade payables	-9650.38	5324.79
Increase in provisions	142.83	59.49
Increase in other financial liabilities	577.26	889.92
Increase in other liabilities	19337.06	398.60
Increase in trade receivables	14086.65	-27795.39
Decrease in other assets	-30006.21	-92.61
Decrease in Inventories	5385.23	6580.30
Cash generated from Operations	5334.49	-6753.52
Direct taxes (paid) /refund	806.56	2362.45
Net Cash generated from Operating Activities	4527.93	-9115.97
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-938.19	-2869.24
Dividend Income	32.14	11.73
Net Cash generated from/ (used in) Investing Activities	-906.05	-2857.51
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-2054.74	-2011.19
Net Cash (used in) Financing Activities	-2054.74	-2011.19
Net Increase in Cash & Cash Equivalents (A+B+C)	1567.13	-13984.67
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	1120.46	15105.13
Cash and cash equivalents at end of year	2687.59	1120.46

Notes to the Statement of Cash Flow :

i. Cash and cash equivalents as per above comprises of the following:

Particulars	2024-2025	2023-2024
Cash on hand	201.61	127.14
Balances with bank	2485.98	993.32
Cash and cash equivalents at end of year	2687.59	1120.46

ii. The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

iii. Cash and cash equivalents represents Cash and bank balances (refer Note 7).

iv. Effective 1 April 2018, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of these financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company did not have any non-cash transactions for financial activities during the year, accordingly same has not been disclosed in these financial statements.

As Per our report of even date attached

STATUTORY AUDITORS

For: MAHENDRA BADJATYA

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

For and on behalf of Board of Directors

SATYA SHYAM TRADING LIMITED

SHIV PRASAD AGARWAL

DIRECTOR

(DIN: 00545387)

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2025

VINOD DAGA
CHIEF FINANCIAL OFFICER
(AEVPD3335A)

RAJ BANSAL
DIRECTOR
(DIN: 00545292)

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note- 2**PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	Office equipment	Building (Elevator)	Furniture & Fixtures	Information Technology Hardware	Vehicles	Total
Gross Carrying Amount						
Balance as at 01st April 2023	2409.85	3306.31	1464.52	1004.71	4565.68	12751.07
- Additions/ acquisitions	0.00	114.67	450.00	150.66	2153.91	2869.24
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	2409.85	3420.98	1914.52	1155.37	6719.59	15620.31
- Additions/ acquisitions	0.00	0.00	917.69	20.50	0.00	938.19
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	2409.85	3420.98	2832.21	1175.87	6719.59	16558.50
Accumulated Depreciation and Impairment						
Balance as at 01st April 2023	1819.82	648.55	580.05	964.92	2045.01	6058.36
- Depreciation charge for the year	152.29	53.43	170.62	39.81	699.79	1115.94
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	1972.11	701.98	750.67	1004.73	2744.80	7174.30
- Depreciation charge for the year	54.79	54.05	225.80	66.05	577.10	977.78
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	2026.90	756.03	976.47	1070.78	3321.90	8152.08
Net Book Value						
As at 31st March 2025	382.95	2664.95	1855.74	105.09	3397.69	8406.42
As at 31st March 2024	437.73	2719.01	1163.86	150.64	3974.79	8446.02

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note- 3**INVESTMENTS****(Non-current)**

PARTICULARS	2024-2025	2023-2024
Investments in Equity Instruments	14146.72	14265.82
Investments in Non-convertible debentures	16.31	16.31
Investments in Mutual Funds	5508.42	5112.99
TOTAL	19671.45	19395.12

Subsidiaries	-	-
Associates	-	-
Joint ventures	-	-
Structured entities	-	-

Aggregate amount of quoted investments and market value thereof	6104.69	5828.36
Aggregate amount of unquoted investments	13566.76	13566.76

NOTE-4**OTHER FINANCIAL ASSETS****(Non-current)**

PARTICULARS	2024-2025	2023-2024
Security Deposits With Government Authorities	231.32	231.32
TOTAL	231.32	231.32

NOTE-5**INVENTORIES**

(Valued at lower of cost and net realisable value)

PARTICULARS	2024-2025	2023-2024
Stock-in-trade of Tea	5513.98	10899.20
TOTAL	5513.98	10899.20

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE-6**TRADE RECEIVABLES**

PARTICULARS	2024-2025	2023-2024
Secured, considered good	0.00	0.00
Unsecured, considered good		
- Related Parties	78426.26	92381.86
- Other than Related Parties	17.62	148.66
Have significant increase in Credit Risk	0.00	0.00
Unsecured Considered Impaired	4764.78	3884.52
	83208.66	96415.04
Less: Allowance for doubtful debts / credit losses	4764.78	3884.52
TOTAL	78443.88	92530.52

Note:**Trade Receivables ageing schedule:**

Trade Receivables ageing schedule						
PARTICULARS	2024-2025					Total
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	78443.88	0.00	0.00	0.00	0.00	78443.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	4764.78	4764.78
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2023-24					Total
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	90941.19	1589.33	0.00	0.00	0.00	92530.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	3884.52	3884.52
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE -7**CASH AND CASH EQUIVALENTS**

PARTICULARS	2024-2025	2023-2024
Balances with Banks (of the nature of cash and cash equivalents)	2485.98	993.32
Cash on hand	201.61	127.14
TOTAL	2687.59	1120.46

NOTE- 8**CURRENT TAX ASSETS**

PARTICULARS	2024-2025	2023-2024
Advance Tax, TDS & TCS	1519.99	2013.43
Income Tax Provision	900.00	1300.00
TOTAL	619.99	713.43

NOTE - 9**OTHER CURRENT ASSETS**

PARTICULARS	2024-2025	2023-2024
Advances to Suppliers	12303.50	1643.61
Advances to staff	382.42	382.43
Advances to others	254.41	254.41
Prepaid expenses	45.81	39.92
GST Credit Receivables	20385.87	1045.44
TOTAL	33372.01	3365.80

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -10**EQUITY SHARE CAPITAL**

PARTICULARS	2024-2025		2023-2024	
	Number	Amount	Number	Amount
AUTHORISED				
Equity Shares of ₹10 each	3250000	32500.00	3250000	32500.00
TOTAL	3250000	32500.00	3250000	32500.00
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of ₹10 each	3188096	31880.96	3188096	31880.96
TOTAL	3188096	31880.96	3188096	31880.96

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

PARTICULARS	2024-2025		2023-2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3188096	31880.96	3188096	31880.96
Issued during the year	0	0.00	0	0.00
Bought back during the year	0	0.00	0	0.00
Outstanding at the end of the year	3188096	31880.96	3188096	31880.96

b) Terms / Rights attached to Equity Shares

The Company has one class of equity shares, each having a par value of ₹10 per share. A member of the company holding equity share carrying voting right therein have a right to vote on every resolution placed before the company and right to receive dividend and a member of the company holding equity share not carrying voting right therein doesn't have any right to vote on any resolution placed before the company but has a right to receive dividend. The voting rights on a poll is proportionate to the share of the paid-up equity capital of company carrying voting rights held by the shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	2024-2025	2023-2024
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0.00	0.00
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	0.00	0.00
(C) Aggregate number and class of shares bought back.	0.00	0.00

d) Details of shareholders holding more than 5% shares of the company:

Name of Shareholders	2024-2025		2023-2024	
	Number	% of Holding	Number	% of Holding
New Tea Company Limited	435440	13.66%	435440	13.66%
Eagle Vanija Private Limited	192000	6.02%	192000	6.02%
Gaytri Devi Agarwal	249600	7.83%	249600	7.83%
Divya Agarwal	219040	6.87%	219040	6.87%
Bhagwati Prasad Agarwal	208960	6.55%	208960	6.55%
TOTAL	1305040	40.93%	1305040	40.93%

e) Shares held by promoters at the end of the year:

Name of Shareholders	2024-2025		2023-2024		% Change during the year
	Number	% of Holding	Number	% of Holding	
Roshanlal Agarwala and Sons HUF	3200	0.10%	3200	0.10%	0.00%
Sharda Devi Agarwala	14400	0.45%	14400	0.45%	0.00%
Roshanlal Agarwala	88000	2.76%	88000	2.76%	0.00%
Saroj Devi Bansal	9600	0.30%	9600	0.30%	0.00%
Deepak Bansal	5280	0.17%	5280	0.17%	0.00%
Shiv Prasad Agarwala	10112	0.32%	10112	0.32%	0.00%
Santosh Devi Agarwal	640	0.02%	640	0.02%	0.00%
Raj Bansal	14880	0.47%	14880	0.47%	0.00%
Rohit Bansal	51200	1.61%	51200	1.61%	0.00%
Akhil Bansal	69440	2.18%	69440	2.18%	0.00%
Binod Kumar Bansal	160	0.01%	160	0.01%	0.00%
Siddharth Bansal	17600	0.55%	17600	0.55%	0.00%
Ashok Kumar Bansal	4800	0.15%	4800	0.15%	0.00%
ANK Leasing and Finance Limited	65408	2.05%	65408	2.05%	0.00%
Multipack Plastics Private Limited	3200	0.10%	3200	0.10%	0.00%
Atal Tea Co.(1943) Limited	66000	2.07%	66000	2.07%	0.00%
Rheabari Tea Company Private Limited	58080	1.82%	58080	1.82%	0.00%
New Tea Co. Limited	435440	13.66%	435440	13.66%	0.00%
Candour Engineering Private Limited	4800	0.15%	4800	0.15%	0.00%
Bijalimoni Tea And Finance Private Limited	48000	1.51%	48000	1.51%	0.00%
Eagle Vanija Private Limited	192000	6.02%	192000	6.02%	0.00%
Hindusthan Building Society Limited	96000	3.01%	96000	3.01%	0.00%
TOTAL	1258240	39.47%	1258240	39.47%	0.00%

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -11**OTHER EQUITY**

PARTICULARS	2024-2025	2023-2024
Securities Premium (a)	2988.84	2988.84
General Reserve (b)	2000.00	2000.00
Retained earnings (c)	55215.00	53414.64
Other Comprehensive Income (d)	3880.95	4010.97
TOTAL	64084.79	62414.45
(a) Securities Premium		
Opening Balance	2988.84	2988.84
Movement during the year	0.00	0.00
Closing Balance	2988.84	2988.84
(b) General Reserve		
Opening Balance	2000.00	0.00
Movement during the year	0.00	0.00
Closing Balance	2000.00	2000.00
(c) Retained earnings		
Opening Balance	53414.64	50303.23
Add: Surplus/ (Deficit) in statement of Profit & Loss	1964.25	3722.12
Less: Remeasurement of defined benefit plan recognised in OCI	-163.89	-610.71
Closing Balance	55215.00	53414.64
(d) Other Comprehensive Income -		
(i) Equity Instruments through other comprehensive income		
Opening balance	4010.97	1964.91
Add/ Less: Movement for the year	-130.02	2046.06
Closing balance (Total i)	3880.95	4010.97
(ii) Remeasurement of Defined Benefit Plan		
Opening balance	0.00	0.00
Less: Reclassed to profit and loss on de-recognition	-163.89	-610.71
Less: Transferred to Retained Earnings	163.89	610.71
Closing balance (Total ii)	0.00	0.00
Closing balance (i) + (ii)	3880.95	4010.97

Nature and purpose of Reserves:**Securities premium:** Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.**General Reserves:** General reserve is a free reserve and it represents amount transferred from retained earnings.**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, other distributions paid to shareholders.**Other comprehensive income**

- **Equity Instrument through other comprehensive income** :- The fair value changes of the long term investments in securities have been recognised in reserves under FVOCI equity instruments as at the date of transition and subsequently in the other comprehensive income for the year.

- **Remeasurements of the defined benefit plans** :- The remeasurement gain/ loss represents the difference between the interest calculated on the plan asset balance and the actual return earned by those assets during the year.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -12**BORROWINGS**

(Current)

PARTICULARS	2024-2025	2023-2024
Unsecured Loans		
Inter-corporate borrowings (Refer Note 24(17))	24884.32	24216.87
TOTAL	24884.32	24216.87

Nature of security and terms of repayment for unsecured borrowings

Nature of security	Terms of repayment and interest rates
Balgopal Commosales Private Limited	Laon Amount - ₹ 20 Lakhs Interest Rate - 8% p.a. Duration - 12 months Renewal - Every Year Repayment - Repayable on demand
Hooghly Alloy Steel Company Private Limited	Laon Amount - ₹ 90 Lakhs Interest Rate - 8% p.a. Duration - 12 months Renewal - Every Year Repayment - Repayable on demand
Image Vincom Private Limited	Laon Amount - ₹ 30 Lakhs Interest Rate - 8% p.a. Duration - 12 months Renewal - Every Year Repayment - Repayable on demand
Nav Durga Barter Private Limited	Laon Amount - ₹ 30 Lakhs Interest Rate - 8% p.a. Duration - 12 months Renewal - Every Year Repayment - Repayable on demand
Twinkle Leasing And Finance(Delhi) Limited	Laon Amount - ₹ 30 Lakhs Interest Rate - 8% p.a. Duration - 12 months Renewal - Every Year Repayment - Repayable on demand

NOTE -13**TRADE PAYABLES**

PARTICULARS	2024-2025	2023-2024
(a) Total Outstanding Due to Micro Small and Medium Enterprises*	0.00	0.00
	0.00	0.00
(b) Total Outstanding Due of Creditors other than Micro Enterprises and Small Enterprises.	2872.94	12523.31
	2872.94	12523.31
TOTAL	2872.94	12523.31

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2024-2025	2023-2024
Principal amount due and remain unpaid	0.00	0.00
Interest due on above and remain unpaid	0.00	0.00
Interest paid	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule:

PARTICULARS	2024-2025				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	1988.97	0.00	0.00	883.97	2872.94
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2023-2024				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	11639.34	0.00	0.00	883.97	12523.31
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE -14**OTHER FINANCIAL LIABILITIES**

(Current)

PARTICULARS	2024-2025	2023-2024
Creditors for expenses	2991.48	3005.95
Payable to auditors	190.00	190.00
Payable to employees	475.00	550.74
TOTAL	3656.48	3746.69

NOTE -15
OTHER CURRENT LIABILITIES

PARTICULARS	2024-2025	2023-2024
Statutory Dues	20452.44	1120.26
Advance from Customers	4.87	0.00
TOTAL	20457.31	1120.26

NOTE -16 A
PROVISIONS
(Non Current)

PARTICULARS	Long Term	
	2024-2025	2023-2024
Provision for employee benefits (gratuity)	1435.98	1128.35
TOTAL	1435.98	1128.35

NOTE -16 B
PROVISIONS
(Current)

PARTICULARS	Short Term	
	2024-2025	2023-2024
Provision for employee benefits (gratuity)	460.13	405.91
TOTAL	460.13	405.91

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -17**REVENUE FROM OPERATIONS**

PARTICULARS	2024-2025	2023-2024
Revenue From Contract with Customers		
Sale of Products:		
- To related parties	405575.11	434787.61
- To others	10527.80	5125.35
TOTAL	416102.91	439912.96

a. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

PARTICULAR	2024-2025	2023-2024
Revenue from contracts with customers	416102.91	439912.96
Less: Discounts, rebates, refunds, credits, price concessions	0.00	0.00
Contracted price with the customers	416102.91	439912.96

b. Disaggregation of revenue by pattern of revenue recognition:

PARTICULARS	Sale of Products	Total
March 31, 2025		
At a point in time	416102.91	416102.91
Over the period of time	0.00	0.00
Total	416102.91	416102.91
March 31, 2024		
At a point in time	439912.96	439912.96
Over the period of time	0.00	0.00
TOTAL	439912.96	439912.96

c. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

d. The performance obligation is satisfied upon delivery of the goods and payment is generally due within 60 days from delivery.

NOTE -18**OTHER INCOME**

PARTICULARS	2024-2025	2023-2024
Dividend Income	32.14	11.73
Cartage & Hammali (Net)	9.40	5.66
Earlier Year Income	0.00	90.37
Machine Hire Charges (Related Party)	763.32	763.32
Miscellaneous Receipts	0.01	33.91
Committi Charges (GST)	0.59	0.00
Claim & Shortage	9.65	0.00
TOTAL	815.11	904.99

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE -19**PURCHASE OF STOCK IN TRADE**

PARTICULARS	2024-2025	2023-2024
Purchases of stock in trade (GST)	382729.37	401274.81
TOTAL	382729.37	401274.81

NOTE -20**CHANGES IN INVENTORIES OF STOCK IN TRADE**

PARTICULARS	2024-2025	2023-2024
(Increase) / Decrease in Stock in Trade		
Opening Stock	10899.20	17479.50
Less : Closing Stock	5513.98	10899.20
TOTAL	5385.22	6580.30

NOTE -21**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2024-2025	2023-2024
Salary and Wages	6773.26	5883.56
Staff Welfare Expenses	306.89	367.66
TOTAL	7080.15	6251.22

NOTE -22**FINANCE COSTS**

PARTICULARS	2024-2025	2023-2024
Interest	2054.74	2012.40
TOTAL	2054.74	2012.40

NOTE - 23**OTHER EXPENSES**

PARTICULARS	2024-2025	2023-2024
a) Direct Expenses		
Cartage & Hammali	9.10	16.36
Freight charges	11186.05	14305.60
	11195.15	14321.96
b) Administrative & General Expenses		
Advertisement & Publicity	57.38	63.16
Auditors Remuneration (Note 24(9))	200.00	200.00
Allowance for bad and doubtful debts	880.26	439.48
Brokerage, Discount & Rebates	1300.88	1618.91
Charity & Donation	11.00	11.00
Director's LIC (Superannuation)	531.00	531.00
Prior Period Expenses	11.50	53.23
Bank Charges	4.75	3.77
GST Late Fees	7.00	2.89
Insurance Charges	92.67	151.11
Legal & Professional Fees	512.00	465.18
Printing and Stationery	15.52	13.43
Postage & Telegram Charges	158.13	182.62
Listing Fees (MSEIL)	55.00	55.00
Rates & Taxes	27.82	9.33
Rent		
- Related Parties	418.20	418.20
- Others	60.67	0.00
- House Rent	117.00	0.00
Repairing and Maintenance	95.30	112.20
Telephone Charges	15.83	21.64
Travelling & Conveyance Expenses	144.97	114.52
Other Expenditure	317.07	162.68
	5033.94	4629.33
TOTAL (a+b)	16229.09	18951.29

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 24:**ADDITIONAL NOTES ON ACCOUNTS :**

- 1) Note 1 to 24 referred herein forms an integral part of these Financial Statements.
- 2) The Company has been engaged in the business of selling, purchasing, supplying and trading of Tea, therefore as per Ind AS 108 there are no reportable segments.

3) Contingent Liability and commitments :

Particulars	2024-2025	2023-2024
a) Contingent Liabilities to the extent not provided for:		
TDS	68.58	63.76
	68.58	63.76

- 4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a Loan given-outstanding as at the year-end:

During the year there has been no such transaction.

b Investments Made:

Refer Note No. 3 of the Financial Statements

c Guarantee Given or Security Provided:

During the year there is no such transaction.

- 5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I. Name of the Related Parties :**A) Key Management Personnel:**

- 1) Shiv Prasad Agrawal : Managing Director
 2) Ashok Kumar Bansal : Whole Time Director
 3) Raj Bansal : Director
 4) Binod Kumar Bansal : Director
 5) Siddharth Bansal : Director
 6) Vandana Bansal : Women Director
 7) Surbhi Gupta : Company Secretary (Appointed w.e.f 11/12/2024)
 8) Diksha Makhija: Company Secretary (Resigned w.e.f 05/11/2024)
 9) Vinod Daga : Chief Financial Officer

C) Relatives of Key Managerial Personnel:

- 1) Nisha Devi Bansal
 2) Sharda Devi Agrawal
 3) Santosh Devi Agarwal

B) Key Management Personnel having Significant Influence in:

- 1) Atal Tea Company Limited
 2) Balason Tea Company Limited
 3) Chandan Tea Industries Private Limited
 4) Chandan Mall Binod Kumar (Proprietorship)
 5) Cooch Behar Agro Tea Estate Private Limited
 6) New Tea Company Limited
 7) New Tea Marketing Private Limited
 8) North Dinajpur Tea Agro Limited
 9) Sanchal Agro Private Limited
 10) Shyam Tea Co. Limited
 11) Micro Multicom Private Limited
 12) Maharaja Tea Private Limited
 13) Jalpaiguri Duars Tea Co. Limited

II. Transactions with Related Parties:

Particulars	Relationship	Nature of Transaction	2024-2025		2023-2024	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
Chandanmall Binod Kumar (Indore)	Director is Partner	Sales	4975.71	0.00	5859.08	0.00
North Dinajpur Tea Agro Private Limited	Common Director	Purchase	104786.86	12299.76	103803.15	1640.55
New Tea Marketing Private Limited	Common Director	Sale	395751.16		424989.52	
		Rent Paid	58.20		68.68	
		Machine Hire Charges	763.32	75362.18	900.71	89413.88
New Tea Company Ltd.(Calcutta)	Common Director	Purchase	10111.44	813.21	5639.84	813.21
Ashok Kumar Bansal	Whole time Director	Director Remuneration	1740.00		1740.00	
		LIC Super Annuation	261.00	0.00	261.00	0.00
		Godown Rent	90.00		90.00	
Shiv Prasad Agarwal	Managing Director	LIC Super Annuation	270.00	0.00	270.00	
		Director Remuneration	1800.00		1800.00	
		Godown Rent	90.00	0.00	90.00	0.00
Raj Bansal	Director	Godown Rent	90.00	0.00	90.00	0.00
Surbhi Gupta	Company Secretary	Salary	64.00	0.00	32.00	0.00
Diksha Makhija	Company Secretary	Salary	107.50	0.00	156.50	0.00
Vinod Kumar Daga	Chief Financial Officer	Salary	1200.00			
		Building & Maintenance	5.00	197.50	970.00	250.00
		Leaves	100.00			
		Bonus	297.50			
Sharda Devi Agarwal	Director's Brother Wife	Godown Rent	90.00	0.00	90.00	0.00
Nisha Devi Bansal	Director's Brother Wife	Godown Rent	90.00	0.00	90.00	0.00
Shyam Tea Company	Director is Partner	Sales	4848.24	4383.74	3939.00	2967.99

Note:

- 1.All the above transactions are on arm's length basis. Current Account transactions are excluded.
 2.The aforementioned transactions in respect of purchase & sale except expenses are shown inclusive of GST.

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 24:**ADDITIONAL NOTES ON ACCOUNTS :****6) Directors Remuneration:**

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

Name of Director	Nature of payment	2024-2025	2023-2024
Shiv Prasad Aganwal	Director's Remuneration	1800.00	1800.00
Ashok Kumar Bansal	Director's Remuneration	1740.00	1740.00

7) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

Particulars	2024-2025	2023-2024
Profit after Tax	1964.25	3722.12
Weighted average No. of Equity Shares outstanding	3188096	3188096
Earning Per Share - Basic & Diluted	0.62	1.17

8) Tax expenses as per Ind AS 12:**a Deferred Tax:****Profit and Loss:**

Particulars	2024-2025	2023-2024
WDV as per Company Law	8406.42	8446.02
Less: WDV as per Income Tax	7110.59	7252.41
Timing difference between Income Tax and Company Law	1295.83	1193.61
Deferred tax liability on above	326.16	300.43
Provision for Expected Credit loss	-4764.78	-3884.52
Provision for Gratuity	-1677.08	-855.69
Deferred tax (asset) on above	-1621.42	-1193.11
Accumulated Asset as on 31.03.2025	-1295.26	-892.68
Asset already recognized up to 31.03.2024	-892.68	-635.33
Balance asset provided off during the year	-402.58	-257.35

Other Comprehensive Income:

Particulars	2024-2025	2023-2024
Fair Valuation of quoted investments	4512.91	2256.11
Tax effect on to timing difference due to fair valuation of quoted investments	564.11	225.61
Total Actuarial Loss recognized in OCI	-219.02	-678.57
Tax effect on timing difference on above	-55.13	-67.86
Total tax effect on timing differences	508.99	157.75
Liability Already recognized up to 31.03.2024	157.75	15.57
Balance liability provided during the year	351.23	142.19

b The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2024-2025	2023-2024
Profit before tax from continuing operation	2461.67	4631.99
Tax rate	25.17%	25.17%
Income Tax expense calculated	619.60	1165.87
Effect of expenses that are not deductible in determining taxable profits	506.39	338.75
Effect of concession (allowances)	-271.84	-282.58
Other temporary differences ((Short)/Excess) Provision in current year	45.85	-54.81
Income tax expense recognised in profit or loss	900.00	1167.23

c Provision For Taxation:

Provision for taxation for the year has been made as per the new regime of Income Tax Act, 1961 u/s 115BAA after considering allowance, claims and relief available to the Company (if any).

d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).**9) Payments to the auditor: (Excluding Goods and Service Tax):**

Particulars	2024-2025	2023-2024
a) Auditor	165.00	165.00
b) For taxation matters	25.00	25.00
c) For other services	10.00	10.00
Total	200.00	200.00

Note 24:

ADDITIONAL NOTES ON ACCOUNTS :

10) Following Ratios to be disclosed:-

Particulars	Numerator	Denominator	2024-2025	2023-2024	% Variance	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	2.31	2.59	-10.84%	No explanation required.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.26	0.26	0.97%	No explanation required.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.43	3.40	-28.56%	The variance is on account of decrease in earning available for debt services and increase in debt service cost during the year.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.02	0.04	-49.12%	The variance is on account of decrease in profit during the year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	47.29	28.74	64.53%	The variance is on account of decrease in COGS and Inventory during the year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.87	5.59	-13.00%	No explanation required.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	49.72	44.39	11.99%	No explanation required.
(h) Net capital turnover ratio	Net Sales	Working Capital	609.17%	660.37%	-7.75%	No explanation required.
(i) Net profit ratio	Net Profit after tax	Net Sales	0.47%	0.85%	-44.21%	The variance is on account of decrease in profit after tax and sales during the year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	3.76%	5.64%	-33.32%	The variance is on account of decrease in profit before interest and taxes and decrease in sales during the year.
(k) Return on investment	Dividend Income, Interest Income and profit on sale of investments	Average investment in treasury funds	0.21%	0.08%	173.93%	The variance is on account of increase in income from investments during the year.

11) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Particulars (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	6104.69	13566.76	6104.69	0.00	16.31
Cash and cash equivalents	0.00	0.00	2687.59	0.00	0.00	0.00
Trade Receivables	0.00	0.00	78443.88	0.00	0.00	0.00
Other financial assets	0.00	0.00	231.32	0.00	0.00	0.00
Total	0.00	6104.69	94929.55	6104.69	0.00	16.31
Financial liabilities						
Borrowings	0.00	0.00	24884.32	0.00	0.00	0.00
Trade Payables	0.00	0.00	2872.94	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	3656.48	0.00	0.00	0.00
Total	0.00	0.00	31413.74	0.00	0.00	0.00

Particulars (2023-2024)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	5828.36	13566.76	5828.36	0.00	16.31
Cash and cash equivalents	0.00	0.00	1120.46	0.00	0.00	0.00
Trade Receivables	0.00	0.00	92530.52	0.00	0.00	0.00
Other financial assets	0.00	0.00	231.32	0.00	0.00	0.00
Total	0.00	5828.36	107449.06	5828.36	0.00	16.31
Financial liabilities						
Borrowings	0.00	0.00	24216.87	0.00	0.00	0.00
Trade Payables	0.00	0.00	10879.70	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	3746.69	0.00	0.00	0.00
Total	0.00	0.00	38843.26	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2025 and March 31, 2024.

2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 24:

ADDITIONAL NOTES ON ACCOUNTS :

12) Financial risk management objectives and policies to the extent applicable:

The Company's risk management activities are subject to the Board direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

a) Market risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of currency risk and interest risk.

i) Interest rate risk: During the year there is no such transaction.

ii) Foreign currency risk: During the year there is no such transaction.

iii) Commodity price risk: During the year there is no such transaction.

b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen.

Trade and other receivables

To Manage trade and other receivables, company has placed a customer credit limit monitoring system in its accounting software and also periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables. To cover its risk/ losses, the company makes a provision (ECL) on the outstanding balance at the year end.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due:

Particulars	2024-2025	2023-2024
Up to 6 months	78443.88	90941.19
More than 6 months	0.00	5473.85
Total	78443.88	96415.04

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

c) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding significant liabilities as at the end of each year end presented:

Particulars	Less than 1 Year	1 to 5 years	>5 years	Total
As at 31st MARCH, 2025				
Borrowings	24884.32	0.00	0.00	24884.32
Trade Payables	2872.94	0.00	0.00	2872.94
Other financial liabilities	3656.48	0.00	0.00	3656.48
Total	31413.74	0.00	0.00	31413.74
As at 31st MARCH, 2024				
Borrowings	24216.87	0.00	0.00	24216.87
Trade Payables	12523.31	0.00	0.00	12523.31
Other financial liabilities	3746.69	0.00	0.00	3746.69
Total	40486.87	0.00	0.00	40486.87

d) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

Particulars	2024-2025	2023-2024
Debt	24884.32	24216.87
Cash and Bank Balances (Refer Note No.7)	2687.59	1120.46
Adjusted net Debt	22196.73	23096.40
Total Equity	95965.75	94295.40
Net Debt to equity ratio	0.23	0.24

SATYA SHYAM TRADING LIMITED**Notes forming part of the financial statements as at and for the year ended March 31, 2025**

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 24:**ADDITIONAL NOTES ON ACCOUNTS :****13) Employee benefits - Compliance with Ind AS 19:**

The Company is required to comply with Ind AS 19 (Employee Benefits) due to its status as a listed company, despite having fewer than 10 employees. An actuarial valuation was conducted for the current financial year to determine the liabilities related to employee benefits.

The Company believes that complying with Ind AS 19 provides a more accurate and transparent view of its financial position and performance. By obtaining an actuarial valuation and recognizing the related liabilities, the Company aims to adhere to best practices in financial reporting.

Defined benefit plan:**Gratuity**

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. It is governed by the Payment of Gratuity Act, 1972.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(i) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

(iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may

amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the

Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Particulars	2024-2025	2023-2024
Expense recognized in the statement of profit and loss (Refer Note 22)		
Current service cost	46.97	54.49
Interest cost	95.85	4.99
Expected return on plan assets	0.00	0.00
Expense charged to the statement of profit and loss	142.82	59.48
Actual return on plan assets	0.00	0.00
Less Interest income included above	0.00	0.00
Return on Plan Assets excluding net interest	0.00	0.00
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	63.56	0.00
due to change in financial assumptions	0.00	0.00
due to experience adjustments	155.46	1405.56
Actuarial loss/(gain) on defined benefit obligation	219.02	1405.56
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	219.02	1405.56
Asset limit effect	0.00	0.00
(Return) / loss on Plan Assets excluding net interest	0.00	0.00
Total Actuarial (Gain)/ Loss recognized in OCI	219.02	1405.56
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	1534.26	69.23
Current service cost	46.97	54.49
Interest cost	95.85	4.99
Benefits paid	0.00	0.00
Actuarial (gains)/losses on obligations	219.02	1405.56
Obligation as at the year end	1896.10	1534.26

Particulars	2024-2025	2023-2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	1896.10	1534.26
Fair value of plan assets	0.00	0.00
Net (asset)/liability recognized in the financial statement	1896.10	1534.26

Particulars	2024-2025	2023-2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	0.00	0.00
Expected return	0.00	0.00
Return on plan assets excluding interest income	0.00	0.00
Actuarial gain	0.00	0.00
Employer's contribution during the year	0.00	0.00
Benefits paid	0.00	0.00
Plan assets as at the year end	0.00	0.00

Actuarial Assumptions

Particulars	2024-2025	2023-2024
Assumptions :		
Discount rate	6.65%	7.20%
Expected return on plan assets	-	-
Salary Growth Rate	7.00%	7.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Employee turnover	..	4.00%
Expected average remaining service	11.12	11.79
Retirement Age (years)	65 Years	65 Years

Particulars	2024-2025	2023-2024
Asset Information		
Cash and Cash Equivalents	-	-
Gratuity Fund (LIC)	-	-
Funds managed by Insurer	0.00%	0.00%
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	0.00%	0.00%

Particulars	2024-2025	2023-2024
Projected Service Cost	0.00	0.00
Weighted average remaining duration of Defined Benefit Obligation	6.85	7.15

Note: The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

Particulars	2024-2025	2023-2024
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Particulars	2021-2020	2020-2019
Sensitivity analysis:		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.	1896.10	1534.26
Defined Benefit Obligation (Base)		
Impact on defined benefit obligation		
Discount Rate (- 0.5%)	1,957.50	1,587.30
(% change compared to base due to sensitivity)	3.24%	3.46%
Discount Rate (+ 0.5%)	1,838.16	1,484.24
(% change compared to base due to sensitivity)	-3.06%	-3.26%
Salary Growth Rate (- 0.5%)	1,887.89	1,523.04
(% change compared to base due to sensitivity)	-0.43%	-0.73%
Salary Growth Rate (+ 0.5%)	1,904.61	1,543.72
(% change compared to base due to sensitivity)	0.45%	0.62%
Withdrawal Rate (110% of Withdrawal Rate)	1,907.95	1,544.12
(% change compared to base due to sensitivity)	0.62%	0.64%
Withdrawal Rate (90% of Withdrawal Rate)	1,883.74	1,523.04
(% change compared to base due to sensitivity)	-0.65%	-0.67%
Maturity analysis of projected benefit obligation for next		
Year 1	460.13	405.91
Year 2	77.93	55.78
Year 3	77.75	58.41
Year 4	77.54	61.18
Year 5	77.33	64.10
Year 6 to Year 10	1,798.74	1,584.77

SATYA SHYAM TRADING LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 24:
ADDITIONAL NOTES ON ACCOUNTS :

- 14) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments .
- 15) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they are stated in the balance sheet if realised in the ordinary course of business.

16) **Lease disclosure:**

Company as a lessee

The Company has entered into commercial lease for its office building under an agreement for 11 months or lesser period, therefore the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. The lease rentals have been recognised in Statement of profit and loss account on a straight line basis over the term of the lease.

Particulars	2024-2025	2022-2023
Expenses relating to low value of assets	0.00	0.00
Expenses relating to short-term leases	418.20	418.20

- 17) **Inter Corporate Borrowings:**
The Company obtained an intercorporate loan of ₹24884.32 from multiple lenders as mentioned in Note-12. The loan is repayable on demand.
The loan is initially recognized at fair value, which is the transaction price without discounting due to its on-demand nature. Subsequently, the loan is measured at amortized cost using the effective interest rate (EIR) method. However, due to the loan's on-demand feature, the EIR is considered zero for subsequent measurement purposes.
Interest expense is calculated at each reporting period based on the prevailing variable interest rate on the outstanding loan balance. The interest expense for the year ended 2024-2025 amounted to ₹1878.24 and is recognized in the profit and loss statement.
The terms and conditions of the loan, including the interest rate reset dates and any other relevant details, are outlined in the related party agreement.
- 18) **Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.**
There are no transactions during the year in respect of:-
a Loans and Advances in the nature of Loans to Subsidiary.
b Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promoters are interested.
- 19) The flat situated at Jaipur, is yet to be registered in the company's name, though the same is in the possession of the company based on additional documents as per the records of the Municipal Authority.
- 20) **Details of Benami Property held:**
During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 21) **Indications of Impairment**
In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

SATYA SHYAM TRADING LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Note 24:
ADDITIONAL NOTES ON ACCOUNTS :

- 22) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
- 23) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received.
- 24) The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company.
- 25) Subsequent events:
The Company has evaluated all subsequent events through 30.05.2025, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.
- 26) The Companies (Significant Beneficial Owners) Amendment Rules, 2019 lays down the rules and compliances required to be adhered by the reporting company in India with respect of Significant Beneficial Owners ("SBO") . There is no Significant Beneficial Owner in the Company.
- 27) The provisions of CSR is not applicable to the company, as per the limits mentioned under the respective sections of Companies Act, 2013.
- 28) Previous year figures have been regrouped or rearranged where ever necessary.
- 29) The figures have been rounded off to the nearest multiple of a rupee in thousands.

As Per our report of even date attached
STATUTORY AUDITORS
For: MAHENDRA BADJATYA & COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

For and on behalf of Board of Directors
SATYA SHYAM TRADING LIMITED

SHIV PRASAD AGARWAL
DIRECTOR
(DIN: 00545387)

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30/05/2025

VINOD DAGA
CHIEF FINANCIAL OFFICER
(AEVDP3335A)

RAJ BANSAL
DIRECTOR
(DIN: 00545292)

Satyam Shyam Trading Limited
Depreciation Computation Year Ended March 2025

Particulars	Amount
Depreciation for 2024-25	977.79
Carried to the Balance	977.79

Fixed Assets														
Particulars	Gross Block			Accumulated Depreciation			Net Block			Rate	Residual Value @ 5%	Unamortised Depreciation	Depreciation for the year	
	Balance as at 1 April 2024	Additions	Deductions	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2024					Balance as at 31 March 2025
Tangible Assets														
Fixed Assets														
Tangible Assets														
(A) Building														
Plot at Indore	280.00	0.00	0.00	280.00	100.63	3.95	0.00	104.58	149.38	145.43	0.02	12.00	132.90	3.89
Plot at Indore	1497.47	0.00	0.00	1497.47	468.15	23.57	0.00	511.67	1051.37	880.00	0.02	74.86	959.42	23.57
Jagpur	1879.31	0.00	0.00	1879.31	113.26	26.53	0.00	139.80	1566.04	1539.51	0.02	83.97	1455.94	26.53
(B) Plant and Equipment														
Plant & Machinery	2073.61	0.00	0.00	2073.61	1936.16	33.77	0.00	1969.93	137.45	103.68	0.00	103.68	0.00	33.77
Weighing Scale	27.28	0.00	0.00	27.28	27.84	1.75	0.00	23.39	5.96	3.84	0.00	3.38	2.46	1.72
Sewing Machine	4.05	0.00	0.00	4.05	3.85	0.00	0.00	3.84	0.20	0.20	0.00	0.20	0.00	0.00
Sewing Cutting machine	305.00	0.00	0.00	305.00	26.81	19.21	0.00	57.82	266.39	247.00	0.00	15.25	221.85	19.21
(C) Furniture and Fixtures														
Furniture and Fixtures	1059.82	0.00	0.00	1059.82	381.82	102.53	0.00	484.35	699.00	594.47	0.10	54.49	539.98	102.53
Furniture (Chairman)	5.85	0.00	0.00	5.85	3.79	0.48	0.00	4.27	1.27	0.78	0.10	0.25	0.54	0.48
Battery	8.00	0.00	0.00	8.00	4.62	0.78	0.00	5.38	0.38	2.62	0.10	0.40	0.22	0.78
Air Conditioner	727.84	0.00	0.00	727.84	227.55	68.58	0.00	300.13	429.35	415.77	0.10	38.09	374.67	68.58
Air Cooler	13.58	0.00	0.00	13.58	12.90	0.00	0.00	12.90	0.68	0.68	0.10	0.68	0.00	0.00
Cupboard	8.88	0.00	0.00	8.88	4.94	0.85	0.00	5.78	4.04	3.18	0.10	0.40	0.74	0.85
Inverter	67.24	0.00	0.00	67.24	63.87	0.00	0.00	63.87	3.38	3.38	0.10	3.38	0.00	0.00
Wing Side Bed	212.40	0.00	0.00	212.40	15.37	0.00	0.00	15.37	197.03	197.03	0.10	10.00	186.41	15.37
Cupboard	0.00	119.70	0.00	119.70	0.00	8.35	0.00	8.35	0.00	111.35	0.10	5.38	105.36	8.35
Furniture purchased	0.00	15.19	0.00	15.19	0.00	0.55	0.00	0.55	0.00	9.64	0.10	0.51	9.13	0.55
Wardrobe	0.00	558.41	0.00	558.41	0.00	25.06	0.00	25.06	0.00	484.35	0.10	24.47	459.88	25.06
Fram sheets	0.00	66.00	0.00	66.00	0.00	2.27	0.00	2.27	0.00	63.73	0.10	3.36	60.43	2.27
(D) Vehicles														
Motor Car	3580.00	0.00	0.00	3580.00	1943.94	30.00	0.00	1973.94	137.99	104.03	0.12	104.03	0.00	30.00
CAR (BET ACCL-2)	4572.48	0.00	0.00	4572.48	738.95	540.21	0.00	1282.16	3833.53	3289.33	0.12	228.62	3061.69	540.21
Car Pelt	7.80	0.00	0.00	7.80	6.25	0.98	0.00	7.12	1.27	0.38	0.12	0.38	0.00	0.98
Motor Cycle	44.37	0.00	0.00	44.37	42.34	0.00	0.00	42.34	2.23	2.23	0.10	2.23	0.00	0.00
Cycle	14.05	0.00	0.00	14.05	13.35	0.00	0.00	13.35	0.70	0.70	0.10	0.70	0.00	0.00
(E) Computer & Software														
Computer & Software	709.13	0.00	0.00	709.13	709.13	0.00	0.00	709.13	0.00	0.00	0.32	35.46	0.00	0.00
Computer (Laptop)	31.00	0.00	0.00	31.00	29.45	0.00	0.00	29.45	1.55	1.55	0.32	1.29	0.00	0.00
Flat Machine	30.50	0.00	0.00	30.50	26.50	0.00	0.00	26.50	0.00	0.00	0.32	0.00	0.00	0.00
PROMA	29.80	0.00	0.00	29.80	24.29	0.00	0.00	24.29	1.29	1.29	0.32	1.29	0.00	0.00
Hardware	134.19	0.00	0.00	134.19	123.02	0.00	0.00	123.02	11.17	8.87	0.32	8.71	0.00	0.00
Printer	9.38	0.00	0.00	9.38	9.38	0.00	0.00	9.38	0.14	0.14	0.32	0.48	0.00	0.00
Cable Modem	40.18	0.00	0.00	40.18	40.72	0.00	0.00	40.72	2.48	2.48	0.32	2.48	0.00	0.00
Mobile (Android)	6.40	0.00	0.00	6.40	6.08	0.00	0.00	6.08	0.32	0.32	0.32	0.32	0.00	0.00
Mobile (Android C12 Plus 02.05.2024)	0.80	20.50	0.00	20.50	0.00	0.92	0.00	0.92	0.00	14.58	0.32	1.02	13.56	0.92
Mac Book Pro	104.15	0.00	0.00	104.15	99.94	0.00	0.00	99.94	0.21	0.21	0.32	0.21	0.00	0.00
Laptop Laptop	58.46	0.00	0.00	58.46	53.45	0.00	0.00	53.45	0.34	0.34	0.32	0.34	0.00	0.00
Total	18,820.3	938.2	-	18,858.50	7,074.3	977.79	-	6,182.1	8,446.0	6,405.35	-	928.4	7,618.1	977.79

NON CURRENT INVESTMENTS**Particulars****Non-Trade Investment (At Cost, fully paid unless otherwise stated)**

Name of the Company	No. of Shares		Face Value/Fair value as on date	2024-2025	2023-2024
	Curr. Yr.	Prev. Yr.			
(a) Investment in Equity Instruments (Quoted)					
Reliance Industries Ltd.	428	214	10	545.74	635.94
Jio Financial Services Ltd.	214	214	10	48.69	75.70
Jai Prakash Associates Limited	21	21	10	0.07	0.38
Unitech Ltd.	300	300	2	1.77	3.35
Total Investment in Equity Instruments (Quoted)				596.27	715.37
(b) Investment in Equity Instruments (Unquoted)					
(i) Related Party					
ATAL TEA CO. LTD [SHARES]	100000	100000	10	1000.0	1000.0
BIJALIMONI TEA & FINANCE LTD.	20000	20000	10	200.0	200.0
CANDOR ENGINEERING P. LTD	30500	30500	10	68.6	68.6
C.B.IMPEX PVT LTD (SHARES)	90000	90000	10	900.0	900.0
CHANDAN TEA IND.PLTD.(INVEST)	700000	700000	10	6872.2	6872.2
COOCH-BEHAR AGRO. TEA ESTATE[SHARE]	152500	152500	10	1525.0	1525.0
EAGLE VANGYE (P) LTD.	50000	50000	10	116.6	116.6
KOLKATA WAGONS PVT LTD. [SHARE]	20000	20000	10	150.0	150.0
MATIDHAR TEA & FINANCE LTD.	12000	12000	10	200.0	200.0
MULTIPACK PLASTIK P. LTD.	100000	100000	10	27.0	27.0
NEW TEA PROPERTIES PVT LTD	10000	10000	10	1000.0	1000.0
NORTH DINAJPUR TEA AGRO LTD.[SHARE]	86500	86500	10	100.0	100.0
NUTAN FINVEST PVT. LTD.[SHARES]	34770	34770	10	131.4	131.4
RAJASTHAN HOUSING & INVEST. P. LTD				347.7	347.7
RISHABH FINVEST PVT. LTD.				350.0	350.0
YUVRAJ FINVEST P. LTD				300.0	300.0
(ii) Others					
Ellenbarri Tea Co.Ltd.	200	200	10	12.0	12.0
Pioneer Finance & Marketing Ltd.	25000	25000	10	250.0	250.0
Total Investment in Equity Instruments (Unquoted)				13550.45	13550.45
(c) Investment in Mutual Fund (Quoted)					
Birla S/L Dividend Yeild [Growth]	691.18	691.18	10	287.55	272.58
HDFC Mid-Cap Opp. Growth [U-1407.401]	1407.40	1407.40	10	244.20	220.70
HDFC Mid-Cap Opportunity [U-1318.085]	1318.09	1318.09	10	228.70	206.70
Bandhan Flexi Cap Fund-Growth [Earlier - IDFC Premier [Growth]]	334.22	334.22	10	63.58	59.77
Bandhan Sterling Value Fund Growth [Earlier -IDFC Small & Midcap [Growth]]	591.37	591.37	10	81.64	78.06
Nippon India Multi Cap Fund - Growth Plan [Earlier- Reliance Equity Opp. Growth [U-1220.283]]	1220.28	1220.28	10	328.54	298.50
Nippon India Vision Fund - Growth Plan [Earlier - Reliance MF Vision [Growth Plan]]	572.07	572.08	10	772.58	690.53
Invesco India Midcap Fund - Regular Growth [Earlier- Religare Mid [Growth]]	1980.08	1980.08	10	302.79	255.49
SBI PSU Fund Regular Growth Plan [Earlier - SBI MF [Infrastructure]]	100000.00	100000.00	10	2989.73	2821.75
Bandhan Large Cap Fund-IDCW- (Regular Plan) [Earlier- Standard Chartered]	10000.00	10000.00	10	209.11	208.91
Total Investment in Mutual Fund (Quoted)				5508.42	5112.99
(d) Investment in Non-convertible Debenture (Un-Quoted)					
Tisco (NCD)	10	10	10	6.00	6.00
12.5% Vxl India Ltd.	20	20	50	10.31	10.31
Total Investment in Non-convertible Debenture (Un-Quoted)				16.31	16.31
Total (a+b+c+d)				19671.45	19395.12
Aggregate cost of un-Quoted Investments				13566.76	13566.76
Aggregate cost of Quoted Investments				1591.78	1591.78
Aggregate Market Value of Quoted Investments				6104.69	5828.36