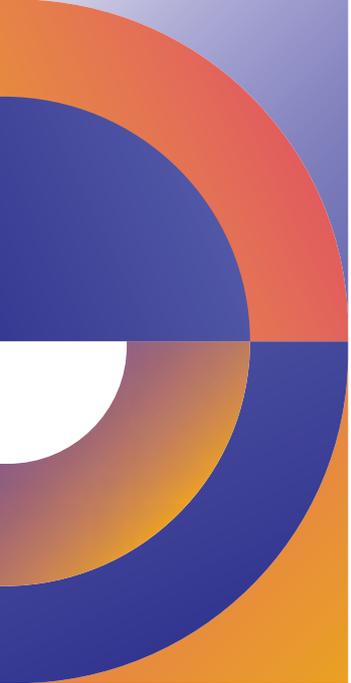




Focus on
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Annual Report
2024-25



Directors	Shri Ravinder Nath Leekha	Chairperson and Independent Director
	Shri Girish Sharma	Independent Director
	Shri Abhiram Tayal	Independent Director
	Dr. Vinita Jha	Independent Director
	Shri Naresh Kumar Agarwal	Non-Executive Director
	Shri Ranjit Malik	Non-Executive Director

CEO & CFO Shri Neeraj Kanagat

Company Secretary Shri Pravesh Srivastava

Statutory Auditors M/s Lodha & Co.
Chartered Accountants

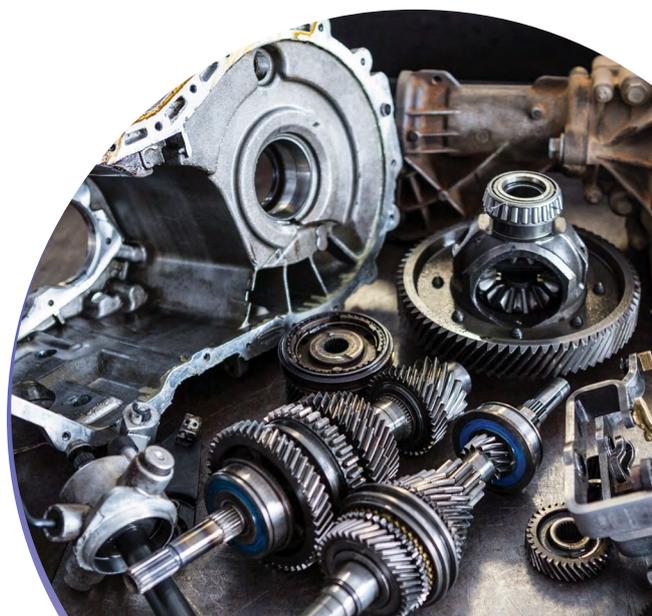
Registered Office A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
District Mathura, 281403
(U.P.), India

Corporate Office Jindal Centre
12, Bhikaji Cama Place
New Delhi – 110066, India



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Board's Report

To

The Members,

Your Directors are pleased to present the 14th Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	2.00	2.27
Profit before finance cost, depreciation, exceptional items and tax	395.32	(280.29)
Less:		
Finance costs	101.88	65.34
Depreciation and amortization expense	0.91	0.99
Exceptional items	-	-
Profit/ Loss before tax	292.53	(346.62)
Tax expense	104.66	(87.33)
Profit/ Loss after tax	187.87	(259.29)
Other Comprehensive Income	83,686.70	96,775.35
Items that will not be reclassified to profit and loss	-	-
Total Comprehensive Income for the year	83,874.57	96,516.06

2. REVIEW OF OPERATIONS

During the financial year, the Company reported Revenue from Operations of ₹2.00 lakhs, compared to ₹2.27 lakhs in the previous year. The Company recorded a net profit of ₹187.87 lakhs during the year, as against a net loss of ₹259.29 lakhs in the preceding year, primarily due to the write-back of certain liabilities no longer required. The management remains optimistic about the Company's future prospects and is confident of achieving improved performance in the years ahead.

3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

4. DIVIDEND

During the year under review, no dividend has been recommended by your Directors.

5. DIVIDEND DISTRIBUTION POLICY

Your Company had adopted Dividend Distribution Policy, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations). The Policy is available on the Company's website: <https://hexatradex.com/new/wp-content/uploads/2022/06/Dividend-Distribution-Policy.pdf>. In terms of the Policy, Equity Shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend.

6. TRANSFER TO RESERVES

During the year no amount has been transferred in the reserves of the Company.

Board's Report

7. SHARE CAPITAL

During the year 2024-2025, there is no change in the paid-up equity share capital of the Company. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

8. DELISTING OF EQUITY SHARES

The Company had received an Initial Public Announcement dated March 12, 2022 from Siddeshwari Tradex Private Limited, Innox Global Multiventures Private Limited, Opelina Sustainable Services Limited and JSL Limited (collectively the "Acquirers"), along with other Promoters and Promoter Group persons / entities, of the Company, in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares), 2021 (herein after called "SEBI Delisting Regulations"), inter alia expressing the intention to voluntarily delist the equity shares of the Company ("Initial Public Announcement") to initiate the process and to express their intention to:

- (a) acquire all Equity Shares that are held by public shareholders (as defined under the SEBI Delisting Regulations); and
- (b) consequently, voluntarily delist the Equity Shares from the stock exchanges where the Equity Shares are presently listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("Delisting Proposal").

Acquirers had acquired 29.01% Equity Shares tendered by the Public in the Delisting Offer made by the company. Consequently, the Promoter and Promoter Group holding has increased to 50895475 Equity Shares (92.13%) of the total Equity Shares. Thereafter, the Company has made an application with BSE and NSE for obtaining final delisting approval. Subsequently, SEBI has issued Show Cause Notice dated 17th October, 2023 which was adjudicated by SEBI vide its order dated 18th June, 2024. The penalty imposed by SEBI was paid by each noticee. The final application was pending with SEBI.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors are duly constituted with proper balance of Non-Executive Directors and Independent Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, human resource, general management and strategy. Except the independent directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

At the ensuing Annual General Meeting, Mr. Ranjit Malik, Non-Executive Non-Independent Director, (DIN: 00059379) of the Company, retire by rotation and, being eligible, offer himself for re-appointment.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank.

During the year under review, Dr. Raj Kamal Aggarwal (DIN: 00005349) ceased to be Independent Director of the Company w.e.f 10th September, 2024, due to completion of his 2nd term of 5 consecutive years. The composition of Board of Directors during the year ended March 31, 2025 is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. For further details, please refer Report on Corporate Governance attached to this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the director on the basis of the needs and enhancing the competencies of the Board of the Company. The current policy is to have a balance of Executive, Non-executive and Independent Directors to maintain the independence of the Board, and to separate its functions of governance and management. The composition of Board of Directors during the year ended 31st March, 2025 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Remuneration Policy of the Company. The Policy may be accessed at the link <https://hexatradex.com/wp-content/uploads/2015/08/POLICY-REMUNERATION-POLICY-OF-Hexa.pdf>

Board's Report

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI Listing Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

11. CONSOLIDATED FINANCIAL STATEMENT

Annual audited consolidated financial statements forming part of the annual report have been prepared in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110 - 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 - Investments in Associates and Joint Ventures', notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2025, the Company has one material subsidiary namely Hexa Securities and Finance Company Limited (HSFCL). HSFCL is Non-Banking Financial Company registered with Reserve Bank of India. A report on the performance and financial position of HSFCL as per the Companies Act, 2013 is provided as Form AOC-1 to the consolidated financial statement and hence not repeated here for the sake of brevity.

As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other related information of the Company and audited financial statements of its subsidiary, are available on our website www.hexatradex.com. These documents will also be available for inspection during business hours at our registered office till date of annual general meeting.

No other company has become/ceased to be the subsidiary, associate and joint venture during the financial year 2024-25.

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <https://hexatradex.com/wp-content/uploads/2020/11/Policy-for-Determining-Material-Subsidiaries.pdf>

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2025 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of Independence from all Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, confirming that they meet the criteria of Independence.

Board's Report

15. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

All the Independent Directors of the Company are enrolled with Data Bank maintained by Indian Institute of Corporate Affairs. As per the provisions of section 150 of the Companies Act, 2013 read rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are exempted from undergoing the online proficiency self-assessment test conduct by the Institute, except those who are required to undergo the test had passed the online proficiency self-assessment test within the prescribed time.

16. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed at the link: <http://hexatradex.com/wp-content/uploads/2015/08/PerformanceEvaluation.pdf>. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.

The details of programme for familiarization of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website of the Company at the link <https://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independent-Directors.pdf>

17. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI Listing Regulations. The report on Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

18. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

The regulation 23(4) states that all related party transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crores or 10% of annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2025.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://hexatradex.com/wp-content/uploads/2020/11/Policy-on-Related-Party-Transaction.pdf>

Please refer to Notes to the standalone financial statements, which sets out related party disclosures.

19. RISK MANAGEMENT

The Board of Directors has formed Risk Management Committee which has been entrusted with the responsibility to assist (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Board.

Board's Report

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together form the Management System that governs how the Company conducts the business and manages associated risks.

20. INTERNAL FINANCIAL CONTROLS

The Company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The Company has employed experienced professional to carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems. Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances.

21. COST RECORD AND COST AUDIT

The Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable on the company.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2016/08/CSR-Policy-Tradex.pdf>.

The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. During the year there was no obligation to spend on CSR activities by the Company. A report on CSR activities is annexed herewith as **Annexure 1**.

23. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 (Meetings of the Board of Directors), SS-2 (General Meetings) and SS-4 (Report of the Board of Directors) respectively, have been complied by the Company.

24. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed M/s Lodha & Co., Chartered Accountant as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from conclusion of 10th Annual General Meeting until conclusion of 15th Annual General Meeting. The M/s Lodha & Co., Chartered Accountant have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

The Board in their meeting held on 23rd May, 2024 had appointed M/s Awanish Dwivedi & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith marked as **Annexure-2** to this Report.

Pursuant to the provisions on Regulation 24A of SEBI Listing Regulations, Hexa Securities & Finance Company Limited being a

Board's Report

material unlisted subsidiary of your Company had also appointed in their board meeting held on 26th May, 2025, Mr. Awanish K. Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. The report issued by them is annexed herewith marked as **Annexure-3**.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS

i. Auditors' Report

There have been no frauds, qualifications, reservations or adverse remarks reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There have been no qualifications, reservations or adverse remarks reported by the Secretarial Auditors in their Report.

25. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company met 5 (Five) times on 23rd May, 2024, 10th July, 2024, 15th October, 2024, 12th November, 2024 and 31st January, 2025. The composition of Board of Directors during the year ended March 31, 2025 is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprised of Mr. Ravinder Nath Leekha (Chairperson), Mr. Girish Sharma and Mr. Naresh Kumar Agarwal, as other members. The chairperson is an Independent Director. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year ended 31st March, 2025, the Committee met 5 (Five) times on 23rd May, 2024, 10th July, 2024, 15th October, 2024, 12th November, 2024 and 31st January, 2025. For further details, please refer report on Corporate Governance of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of Mr. Girish Sharma (Chairperson), Mr. Ravinder Nath Leekha and Mr. Naresh Kumar Agarwal, as other members. The Chairperson of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met once on 23rd May, 2024. For further details, please refer report on Corporate Governance of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2025, the Stakeholders Relationship Committee comprised of Mr. Naresh Kumar Agarwal (Chairperson), Mr. Girish Sharma and Mr. Ravinder Nath Leekha, as other members. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met only once on 27th March, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTOR

During the year under review, the Independent Directors of the Company met once on 23rd May, 2024. For further details, please refer report on Corporate Governance of this Annual Report.

Board's Report

RISK MANAGEMENT COMMITTEE

The Board of Directors has formed Risk Management Committee comprised of Mr. Naresh Kumar Agarwal, Chairperson, Mr. Ravinder Nath Leekha, Independent Director, Mr. Ranjit Malik, Director and Mr. Neeraj Kanagat, CEO & CFO as members. Mr. Naresh Kumar Agarwal is the Chairperson of the Committee. The Composition of the Risk Management Committee is in conformity with requirements of the Regulation 21 of SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met 2 (Two) times on 10th July, 2024 and 03rd February, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2025 the CSR Committee comprises of Mr. Ravinder Nath Leekha (Chairperson), Mr. Girish Sharma and Mr. Naresh Kumar Agarwal, as other members. The Composition of the CSR Committee is in conformity with requirements of Section 135 of the Companies Act, 2013.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms Section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. As per said policy the protected disclosures can be made by a whistle blower through an e mail, or a letter to the Compliance Officer or Chief Executive Officer or to the Chairperson of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-VIGIL-MECHANISM.pdf>

Further, No complaint was received during the year nor was pending at the end of the year

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security were proposed to be utilized by the recipients are provided in the standalone financial statement (Please refer to Notes to the standalone financial statements).

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. Details on the foreign exchange earnings and expenditure of your Company appear in the Notes to Accounts.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(f) and Regulation 3(1) of SEBI Listing Regulations, the Annual Report shall contain business responsibility and sustainability report (BRSR) describing the initiatives taken by the Company from environmental, social and governance perspective. Having regard to the green initiative, the BRSR is made available on the Company's website at www.hexatradex.com.

26. ANNUAL RETURN

As per provisions of Section 134(3)(a) of the Companies Act, 2013, draft of Annual Return is available on the Company's website and can be viewed at the link <https://hexatradex.com/annual-return/>

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employee drawing remuneration in excess of the limits set out in the said Rules are provided as **Annexure - 4**.

Board's Report

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report attached as **Annexure-5**.

28. PUBLIC DEPOSITS

The Company had not invited/accepted any public deposits during the year ended on 31st March, 2025.

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

During the Financial Year there is no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Further, no application made or any proceedings were pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review.

In relation to Show Cause Notice issued by SEBI dated 17th October, 2023, adjudication order no. (ORDER/SS/LD/2024-25/30447-30458) dated 18th June, 2024 was passed by adjudication officer of SEBI, imposed penalty on the Company and other noticee, which was subsequently paid by each noticee.

In relation to Show Cause Notice issued by SEBI dated 18th March, 2024, the settlement application and reply was filed with SEBI. The matter is pending with SEBI.

30. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 during the year under review and their breakup is as under:

- No. of Complaints filed during the year ended 31.03.2025: NIL
- No. of Complaints disposed of during the financial year: NIL
- No. of pending Complaints as on 31.03.2025: NIL

OTHER GENERAL DISCLOSURES

- During the period under review, the Company does not have any women employee on roll of the Company. Therefore, provisions relating to the Maternity Benefit Act, 1961 does not apply on the Company.
- During the period under review, there were no instances of one-time settlement with any Bank or financial institution.

31. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Shri Ravinder Nath Leekha

Chairperson

DIN: 00888433

Place: New Delhi

Date: 12th August, 2025

Board's Report

Annexure 1

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Hexa Tradex Ltd. recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the local communities and other organizations. The company endeavours to make CSR a key business process for sustainable development. Our company is committed towards aligning with nature; and has adopted eco-friendly practices.

2. Composition of CSR Committee:

Since the average net profit for the financial year is negative. Hence, the company does not required to hold the Corporate Social Responsibility Committee Meeting during the financial year under review.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ravinder Nath Leekha	Chairperson	0	0
2	Mr. Girish Sharma	Member	0	0
3	Mr. Naresh Kumar Agarwal	Member	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://hexatradex.com/wp-content/uploads/2016/08/CSR-Policy-Tradex.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not applicable

6. Average net profit of the company as per section 135(5): ₹(326.04) Lakhs /-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹(6.52) Lakhs /-

(b) Surplus arising out of the CSR projects or programme or activities of the previous financial years.: Nil

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

(d) Total CSR obligation for the financial year (7a+7b- 7c). : Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-

Board's Report

- (b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
- (g) Excess amount for set off, if any: Nil
9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: New Delhi
Date: 12th August, 2025

By order of the Board
For **Hexa Tradex Ltd.**

Ravinder Nath Leekha
Independent Director and
Chairperson of CSR Committee

Naresh Kumar Agarwal
Director

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,
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-281403, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**Hexa Tradex 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 our opinion thereon.

Based on our verification of **Hexa Tradex Limited'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 our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally 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.

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 and Overseas Direct Investment
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) 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 to the extent of securities issued;

Board's Report

f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We 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 BSE Limited and National Stock Exchange of India Limited;

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

1. In relation to Show Cause Notice issued by SEBI dated 17th October, 2023, adjudication order no. (ORDER/SS/LD/2024-25/30447-30458) dated 18th June, 2024 was passed by adjudication officer of SEBI, imposed penalty on the Company and other noticee, which was subsequently paid by each noticee.
2. administrative warning vide letter dated March 12, 2025 issued by SEBI to the company in the matter of post facto approvals in case of certain related party transactions entered by Company during FY 2023-24
3. In relation to Show Cause Notice issued by SEBI dated 18th March, 2024, the settlement application and reply was filed with SEBI. The matter is pending with SEBI.

During the period under review, the Company has generally complied with the Secretarial Standards issued by The Institute of Company Secretaries of India mentioned above.

We further report that: -

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

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent within timeline and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We 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.

We further report that the Board of Directors of the Company had made a delisting offer to its shareholders in the year 2022. Pursuant to above delisting offer, the promoters currently hold 92.13% of the shares of the company. The Company had filed an application for final approval of delisting in the year 2022 which is pending with Stock Exchanges since then.

**FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: NEW DELHI
DATE: 06.08.2025**

**CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN: F008055G000944672**

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Board's Report

Annexure I

To,
The Members,
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-281403, Uttar Pradesh

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: NEW DELHI
DATE: 06.08.2025**

**CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN: F008055G000944672**

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,
Hexa Securities and Finance Company Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-281403, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Hexa Securities and Finance Company 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 our opinion thereon.

Based on our verification of 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 our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally 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.

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- iii) The Reserve Bank of India Act 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non Banking Financial Companies (NBFC).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and generally complied with Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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 has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent within timeline 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 decisions are carried through unanimous approval, and thereafter, dissenting members' views are not required to be captured and recorded as part of the minutes.

We 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.

We further report that, during the audit period, there were no major bearing on the Company's affairs in pursuance of the above referred laws, rules regulations, guidelines.

**FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: NEW DELHI
DATE: 24/06/2025**

**CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN: F008055G000652457**

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Board's Report

Annexure I

To,
The Members,
Hexa Securities and Finance Company Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura – 281403, Uttar Pradesh

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: NEW DELHI
DATE: 24/06/2025**

**CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN: F008055G000652457**

Board's Report

Annexure 4

Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2025.

A) Employed throughout the Financial Year and in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum

S. No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	Shri Neeraj Kanagat	08-06-1963	62	CEO & CFO	1,27,77,649	Graduate	40	01.01.2011	Jindal Saw Limited

B) Employed for a part of the Financial Year and in receipt of remuneration aggregating ₹8,50,000/- or more per month

S.No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
NIL									

Notes:

1. Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.

For and on behalf of the Board

Place: New Delhi

Date: 12th August, 2025

Ravinder Nath Leekha

Chairperson

Board's Report

Annexure 5

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. **Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2024-25.**

S. No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
-	-	-	-

- ii. **Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2024-25.**

S. No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1	Mr. Neeraj Kanagat	CEO & CFO	5%
2	Mr. Pravesh Srivastava	Company Secretary	10%

- iii. The percentage increase in the median remuneration of Employees in the financial year 2024-25 was 10%.
- iv. There were 3 permanent employees on the rolls of the Company as on 31st March 2025.
- v. The average percentage increase in the last financial year 2024-25 made in salaries of employees other than the managerial personnel was 14%. The average percentage increase in salaries is an outcome of the individual as well as company's performance.
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

 Place: New Delhi
 Date: 12th August, 2025

Ravinder Nath Leekha
 Chairperson

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

The operations of Hexa Tradex Limited essentially focus on national and international trading of good and services. The company's key objective is to operate as a dealer, trader, import & export agent, representative, contractor, buyer, seller, and broker. It focusses on buying, selling, and trading a wide variety of products on a wholesale, cash and carry basis.

OUTLOOK

THE GLOBAL ECONOMY

The global economy is currently passing through a critical phase and has been dealt with a severe blow due to the United States unilaterally announcing tariffs on major trading partners and critical sectors, bringing effective tariff rates to levels not seen in several decades. The International Monetary Fund has projected global growth, in April, to 2.80% in 2025 and 3.00% in 2026, sharply lower than the 3.30% projected for both years in January. The escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activities, though it remains unclear how the tariff war will evolve.

IMF has cut its growth forecast for advanced economies to 1.40% in 2025 and in the US to 1.80% in 2025 on account of the policy uncertainties, trade tensions, and softer demand momentum. The growth forecast for the euro area has been cut to 0.80%. In emerging markets and developing economies, growth is expected to slow down to 3.70% in 2025 with significant downgrades for countries affected most by the tariff measures, especially China. The growth outlook for India seems relatively more stable at 6.20% in 2025-26. India is relatively less affected largely due to private consumption, particularly in rural areas.

The forecast reflects increased tariff restrictions affecting trade flows and the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

THE INDIAN ECONOMY

The global uncertainties emanating from the global trade frictions is likely to dampen the prospects for the Indian economy in 2025-26. The Reserve Bank of India has cut its forecast on growth in the Indian economy in 2025-26 to 6.50% from 6.70% earlier, with quarterly growth rates ranging from 6.30-6.70%. The forecast of an above normal southwest monsoon and looser monetary policy projects a favourable environment for the Indian Economy. The focus of the Budget on long-term development drivers and reforms, anchored around the ambition of 'Viksit Bharat', adds to the confidence in domestic economic resilience.

India has been proactively engaging with the US on tariffs and is likely to be the first country to sign a bilateral trade deal to avoid reciprocal tariffs. According to the IMF the growth outlook for India is at 6.20% in 2025-26 which is substantially higher than other global economies. India is relatively less affected largely due to private consumption, particularly within the rural landscape.

India will continue to be the fastest-growing among all major global economies, though the trade related disruptions have exacerbated uncertainties clouding the economic outlook.

OPPORTUNITIES

The focus of the Budget on long-term development drivers and reforms, anchored around the ambition of 'Viksit Bharat', support the company's growth. Infrastructure projects drive demand for construction materials, while the push for electric vehicles and renewable energy under initiatives creates new opportunities for specialised alloys and metals.

In the consumer goods segment, the growing preference for packaged foods, toiletries, and household items offers market expansion. The electronics and electrical appliances sector grows with technological advancements and increased consumer spending.

CHALLENGES

Trading businesses are associated with various risks and challenges which can be faced on account of domestic and global economic scenarios, geo-political conditions, competition, trade protection measures by various economies and more. The success of any business always depends on its ability to face challenges and survive.

Due to the United States unilaterally announcing tariffs on major trading partners and critical sectors, effective tariff rates are at levels not seen in the last several decades. The escalation of trade tensions and extremely high levels of policy uncertainty can have a significant impact on Hexa Tradex. The company has developed systems and strategies to mitigate risks, has enhanced its risk management framework with advanced analytics and scenario planning to better anticipate and respond to disruptions caused by the growing uncertainty in the global trade scenario.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RISK MANAGEMENT

Trading and financing businesses carry significant risks, particularly in volatile industries like ours where investments and performance are heavily influenced by prevailing mega-trends. Our ability to fulfil commitments hinges on how these factors impact our operations and future prospects. Factors such as adverse regulatory changes or economic fluctuations in the global market can directly impact our revenue streams.

At Hexa Tradex, we view risk management as an ongoing process rather than a one-time activity. Continuous monitoring and regular reviews are essential components of our risk management strategy. This approach ensures thorough identification and assessment of risks, enabling us to implement effective controls. It also serves as a mechanism for learning from past experiences and taking corrective actions.

Hexa Tradex has identified several significant risks to its business:

- a) **Strategic Risk:** The trading industry is intensely competitive by nature.
- b) **Commercial Risks:** The business faces potential risks from vendor or customer failures.
- c) **Financial Risks:** Non-payment or delayed payments from customers and increased financial costs pose significant threats to profitability and margins. Hexa Tradex evaluates profitability on a case-to-case basis but prioritises credit risk management, particularly with regular customers.
- d) **Geopolitical Risks:** Cross-border trading exposes the company to political and global economic uncertainties. Hexa Tradex maintains a robust strategy and risk management framework to mitigate a broad spectrum of risks. The management systematically assesses various factors, analyses risks, and implements effective measures. Regular reviews of the management system ensure adjustments are made to align with current market conditions.

FINANCIAL PERFORMANCE

The company's total income from operations, for the year under review is ₹ 677.25 lakhs as compared to ₹ 2.27 lakhs in the previous year. The Company has earned a profit (after tax) of ₹ 187.87 lakhs for the year under review, as compared to a loss (after tax) of ₹ 259.29 lakhs in the previous year. The Company's other equity has increased to ₹ 3,74,016.17 lakhs as of March 31, 2025, as compared to ₹ 2,90,141.60 lakhs as of March 31, 2024. The increase is due to majorly recognition of profit of ₹ 83,686.83 lakhs (net of taxes) in Other Comprehensive Income (OCI), which is mainly on account of fair valuation of investments as of March 31, 2025, the net worth of the company increased to ₹ 3,75,121.08 lakhs in comparison to ₹ 2,91,246.51 lakhs as of March 31, 2024.

ADEQUACY OF INTERNAL CONTROL SYSTEM

Hexa Tradex has implemented a robust system of internal controls to ensure the safeguarding and protection of all assets against unauthorized use or disposition. Additionally, it ensures that all transactions are properly authorized, recorded, and reported timely. The company maintains an internal audit and control department that oversees, evaluates, and updates internal controls regularly. It has established a clear organizational structure, defined authority levels, and internal guidelines to govern its business operations effectively.

The internal audit and control department conducts audits across all key business areas according to a predefined audit plan, which is approved by the audit committee. This committee regularly reviews compliance with the plan. Audit observations and subsequent actions are reported to the committee, which also periodically reviews audit plans, observations, and recommendations related to significant risk areas, ensuring the adequacy and effectiveness of these controls.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Hexa Tradex follows a process-driven recruitment policy aimed at nurturing and retaining its talented professionals. Despite this commitment, retaining human resources remains a challenge for expanding organizations. Currently, Hexa Tradex employs a limited number of professionals but anticipates the need for additional qualified talent to support its future growth.

Cautionary Statement

The statement in this Management Discussion and Analysis report, describing Hexa Tradex's outlook, projections, estimates, expectations or predictions may be a 'forward-looking statement' within the meaning of applicable securities, laws or regulations. Actual results could differ materially from those expressed or implied.

Corporate Governance Report

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
**The Members of
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-2 81403, Uttar Pradesh**

We have examined the compliance of the conditions of the Corporate Governance by Hexa Tradex Limited ("the Company") for the Financial Year ended 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "Listing Regulations"].

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "Listing Regulations" and further

1. In relation to Show Cause Notice issued by SEBI dated 17th October, 2023, adjudication order no. (ORDER/SS/LD/2024-25/30447-30458) dated 18th June, 2024 was passed by adjudication officer of SEBI, imposed penalty on the Company and other noticee, which was subsequently paid by each noticee.
2. administrative warning vide letter dated March 12, 2025 issued by SEBI to the company in the matter of post facto approvals in case of certain related party transactions entered by Company during FY 2023-24
3. In relation to Show Cause Notice issued by SEBI dated 18th March, 2024, the settlement application and reply was filed with SEBI. The matter is pending with SEBI.

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

**FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES**

**Place: New Delhi
Date: 06.08.2025
Peer Review Certificate No. 1632/2021**

**CS Awanish Dwivedi
Membership No.: F8055
CP No.: 9080
UDIN: F008055G000944782**

Corporate Governance Report

(1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended 31st March, 2025 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013, the details of their directorships, chairmanships/ memberships of the Committees are given below:

Name of Director	Category of Director	DIN	No. of Directorships and Committee Memberships/ Chairmanship in other public companies		
			Directorship	Committee Chairmanship@	Committee Membership@
Dr. Raj Kamal Aggarwal*	Independent- Non Executive	00005349	Ceased to be director w.e.f. 10.09.2024		
Shri Ravinder Nath Leekha (Chairperson)	Independent-Non Executive	00888433	3	1	3
Shri Abhiram Tayal	Independent- Non Executive	00081453	3	-	-
Shri Girish Sharma	Independent- Non Executive	05112440	3	1	4
Dr. Vinita Jha	Independent-Non Executive	08395714	1	-	-
Shri Ranjit Malik	Non-Executive	00059379	3	-	-
Shri Naresh Kumar Agarwal	Non-Executive	03552469	4	-	1

*Dr. Raj Kamal Aggarwal ceased to be Independent Director of the Company w.e.f. 10th September, 2024 due to completion of his 2nd term of 5 consecutive years.

None of the directors are related to each other.

None of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

ii) Directorship in other listed Companies and Category of Directorship:

Name of the Director	Name of the Company	Category of Directorship
Shri Girish Sharma	JITF Infralogistics Limited	Independent Director
	Jindal Saw Limited	Independent Director
Shri Abhiram Tayal	Hisar Metal Industries Limited	Executive & Managing Director
	Vibhor Steel Tubes Limited	Independent Director
Shri Ravinder Nath Leekha	-	-
Dr. Vinita Jha	Jindal Saw Limited	Independent Director
Mr. Ranjit Malik	-	-
Mr. Naresh Kumar Agarwal	-	-

Corporate Governance Report

iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 5 (Five) times during the year ended 31st March, 2025. These meetings of the Board of Directors were held on 23rd May, 2024, 10th July, 2024, 15th October, 2024, 12th November, 2024 and 31st January, 2025. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

Director	No. of Board Meetings Attended	Attended at the last AGM held on 20 th August, 2024
Dr. Raj Kamal Aggarwal*	2	No
Shri Girish Sharma	5	No
Shri Abhiram Tayal	4	No
Shri Ravinder Nath Leekha	5	No
Dr. Vinita Jha	4	No
Mr. Ranjit Malik	5	No
Mr. Naresh Kumar Agarwal	5	Yes

*Dr. Raj Kamal Aggarwal ceased to be Independent Director of the Company w.e.f. 10th September, 2024 due to completion of his 2nd term of 5 consecutive years.

iv) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <https://hexatradex.com/new/wp-content/uploads/2025/08/Familiarisation-programme-2024-2025.pdf>

v) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2025 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Girish Sharma	Nil
Shri Abhiram Tayal	Nil
Shri Ravinder Nath Leekha	Nil
Dr. Vinita Jha	Nil
Shri Ranjit Malik	Nil
Shri Naresh Kumar Agarwal	1246

vi) THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE

Corporate Governance Report

FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Shri Ravinder Nath Leekha	Independent Director	Auditing Industrial Experience R & D General Management
2	Shri Abhiram Tayal	Independent Director	Industrialist General Administration Corporate law & Governance General Management
3	Shri Girish Sharma	Independent Director	Taxation Finance Accountancy Business Administration General Management
4	Dr. Vinita Jha	Independent Director	Medical Education Clinical Research Administration Social initiatives General Management
5	Shri Ranjit Malik	Non-Executive Non Independent	General Management Finance
6	Shri Naresh Kumar Agarwal	Non-Executive Non Independent	Fellow Chartered Accountant Associate Company secretary Finance, Accounts, Taxation and Business Strategic functions.

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

vii) FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 that they are Independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

viii) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI Listing Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its Independent Directors individually as well as of the Board. The performance evaluation of the Non-Executive Directors, including Chairperson and Board of Directors as whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

(3) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2025, the Audit Committee comprised of 2 Independent Directors and 1 Non-Executive Director as its members. The Chairperson of the Committee is an Independent Director. The composition of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2025, the Committee met 5 (Five) times on 23rd May, 2024, 10th July, 2024, 15th October, 2024,

Corporate Governance Report

12th November, 2024 and 31st January, 2025. The composition and attendance of the members in the meetings are as follows:-

Name of Member	Designation	Category	No of Committee meeting during the year	
			Held	Attended
Shri Ravinder Nath Leekha*	Chairperson	Independent	3	3
Dr. Raj Kamal Aggarwal**	Chairperson	Independent	2	2
Shri Girish Sharma	Member	Independent	5	5
Mr. Naresh Kumar Agarwal	Member	Non-Executive	5	5

* Shri Ravinder Nath Leekha was appointed as Chairperson of Committee w.e.f. 10th July, 2024.

** Dr. Raj Kamal Aggarwal ceased to be Member of the Committee w.e.f. 10th September, 2024.

Mr. Pravesh Srivastava, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI Listing Regulations and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors at their meetings.

(4) NOMINATION AND REMUNERATION COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairperson of the Committee is an Independent Director. The composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI Regulations.

During the year ended 31st March, 2025 the Committee met once on 23rd May, 2024. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No of Committee meeting during the year	
			Held	Attended
Shri Girish Sharma	Chairperson	Independent	1	1
Shri Ravinder Nath Leekha*	Member	Independent	-	-
Dr. Raj Kamal Aggarwal**	Member	Independent	1	1
Shri Naresh Kumar Agarwal	Member	Non-Executive	1	1

* Shri Ravinder Nath Leekha was appointed as Member of Committee w.e.f. 10th July, 2024.

** Dr. Raj Kamal Aggarwal ceased to be Member of the Committee w.e.f. 10th September, 2024.

Mr. Pravesh Srivastava, Company Secretary, is the Secretary of the Committee.

(ii) THE TERMS OF REFERENCE:-

Corporate Governance Report

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI Listing Regulations and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee. The Committee has approved the Nomination and Remuneration Policy. The link for policy is <https://hexatradex.com/new/wp-content/uploads/2023/10/POLICY-REMUNERATION-POLICY-OF-Hexa.pdf>

(5) DETAILS OF REMUNERATION PAID TO DIRECTORS

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year ended 31st March, 2025 the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fee
	(₹)
Dr. Raj Kamal Aggarwal	60,000
Mr. Girish Sharma	1,30,000
Mr. Ravinder Nath Leekha	1,20,000
Mr. Abhiram Tayal	50,000
Dr. Vinita Jha	50,000
Mr. Ranjit Malik	-
Mr. Naresh Kumar Agarwal	-

(b) REMUNERATION PAID TO EXECUTIVE DIRECTOR

There is no executive director on the rolls of the Company hence, no remuneration was paid during the year ended 31st March, 2025.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2025, the Stakeholders Relationship Committee comprised of 2 Independent Directors and 1 Non-Executive Non-Independent Director. The Chairperson of the Committee is an Non-Executive Non-Independent Director. The composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2025 the Committee met only once on 27th March, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No of Committee meeting during the year	
			Held	Attended
Shri Ravinder Nath Leekha*	Member	Independent	1	1
Dr. Raj Kamal Aggarwal**	Chairperson	Independent	-	-
Shri Naresh Kumar Agarwal	Chairperson	Non-Executive Non-Independent	1	1
Shri Girish Sharma	Member	Independent	1	1

* Shri Ravinder Nath Leekha was appointed as Member of Committee w.e.f. 10th July, 2024.

** Dr. Raj Kamal Aggarwal ceased to be Member of the Committee w.e.f. 10th September, 2024.

Mr. Pravesh Srivastava, Company Secretary, is the Secretary of the Committee.

(ii) TERMS OF REFERENCE

Corporate Governance Report

The role and terms of Stakeholders' Relationship Committee covers the area of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders' Relationship Committee are taken note by the Board of Directors.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
2	2	0

Further, as on 31st March, 2025 no request for transfer/transmission was pending for approval.

(7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

(i) COMPOSITION & MEETINGS

As on 31st March, 2025, the Corporate Social Responsibility Committee comprised of 2 (Two) Independent Directors and 1 (One) Non-Executive Non-Independent Director. The Composition of the CSR Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Since the average net profit for the financial year is negative. Hence, the spending and holding Corporate Social Responsibility Committee Meeting is not required during the financial year under review.

(ii) TERMS OF REFERENCE

The role and terms of CSR Committee covers the area of Section 135 of the Companies Act, 2013.

(8) RISK MANAGEMENT COMMITTEE

(i) COMPOSITION & MEETINGS

The Board of Directors has formed Risk Management Committee comprised of 2(Two) Non-Executive Non-Independent Directors, 1(One) Independent Director, and 1(One) Senior level employee as members. Shri Naresh Kumar Agarwal, Non-Executive Non-Independent Director is the Chairperson of the Committee. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met 2 (Two) times on 10th July, 2024 and 03rd February, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee Meeting during the year	
			Held	Attended
Shri Naresh Kumar Agarwal	Chairperson	Non-Executive Non-Independent	2	2
Shri Ranjit Malik	Member	Non-Executive Non-Independent	2	2
Shri Ravinder Nath Leekha	Member	Independent	2	2
Shri Neeraj Kanagat	Member	CEO & CFO	2	2

Mr. Pravesh Srivastava, Company Secretary, is the Secretary of the Committee.

(ii) TERMS OF REFERENCE:-

The role and terms of Risk Management Committee covers the area of Regulation 21 of the SEBI Listing Regulations besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Risk Management Committee are taken note by the Board of Directors.

The Risk Management Policy of the Company is available on the website of the Company at <https://hexatradex.com/new/wp->

Corporate Governance Report

content/uploads/2024/06/RISK-POLICY-HEXA-Tradex.pdf

(9) NUMBER OF SUBSISTING AGREEMENTS AS PER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III

There are no such subsisting agreements of the company from the date of applicability of these provisions till date.

(10) GENERAL BODY MEETINGS

- (i) The details of general meetings held in last three years at the regd. Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under: –

AGM/EGM	DATE	TIME	No. & subject matter of special resolutions
11 th AGM	29.09.2022	12:30 p.m.	-
12 th AGM	29.09.2023	02:00 p.m.	-
13 th AGM	20.08.2024	02:00 p.m.	2*

*Under Section 149, 150 and 152 of the Companies Act, 2013.

- (ii) No special resolution was passed during the year under review through postal ballot. Further, One special resolution was proposed to be passed at the ensuing annual general meeting

(11) OTHER DISCLOSURES

- (i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:
None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at https://hexatradex.com/new/wp-content/uploads/2023/11/POLICY-ON-RELATED-PARTY-TRANSACTIONS_26062015-Updated.pdf
- (ii) In relation to Show Cause Notice issued by SEBI dated 17th October, 2023, adjudication order no. (ORDER/SS/LD/2024-25/30447-30458) dated 18th June, 2024 relating to delisting was passed by adjudication officer of SEBI, imposed penalty on the Company and other noticee, which was subsequently paid by each noticee.
- (iii) An administrative warning vide letter dated March 12, 2025 issued by SEBI to the company in the matter of post facto approvals in case of certain related party transactions entered by Company during FY 2023-24.
- (iv) In relation to Show Cause Notice issued by SEBI dated 18th March, 2024, the settlement application and reply was filed with SEBI. The matter is pending with SEBI
- (v) The Company has established a vigil mechanism / whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.
- (vi) The Board of Directors has accepted recommendations made to them by any Committees of the Board in the relevant financial year.
- (vii) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <https://hexatradex.com/new/wp-content/uploads/2024/04/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>
- (viii) The Company has complied with the requirement of provisions of SEBI Listing Regulations. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, which are non-mandatory requirement of the said clause during the year under review.
- (ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations- Not applicable
- (x) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses

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(b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance except for the related party transactions under Regulation 23 of SEBI LODR as stated above.

(xi) Prevention of Sexual Harassment:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31.03.2025: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31.03.2025: NIL

(xiii) Detail of fees paid to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are as follows:

Particulars	Amount paid during FY 2024-25
	(₹ in Lakhs)
Audit fee	2.50
Tax audit fee	-
Certification/others	-
Total	2.50

(12) MEANS OF COMMUNICATION

(i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI Listing Regulations. These results are also posted on web-site of the Company.
(ii)	Newspapers wherein results nor-mally published	English: Financial Express Hindi: Jansatta
(iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. www.hexatradex.com
(iv)	Whether it also displays official news releases	No
(v)	The presentation made to institutional investors or to the analyst	Nil

(vi) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

Corporate Governance Report

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(ix) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(x) Online Dispute Resolution Portal (SMART ODR Portal)

SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.

(13) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date	:	Friday, 26 th September, 2025
Time	:	12:30 PM
Venue	:	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

(ii) Financial year (1st April, 2025 to 31st March, 2026)

(a)	First quarterly results	On or Before 14 th of August, 2025
(b)	Second quarterly results	On or Before 14 th of November, 2025
(c)	Third quarterly results	On or Before 14 th of February, 2026
(d)	Audited yearly results for the year ending 31st March, 2026	On or Before 30 th May, 2026
(e)	Annual General Meeting for the year 31st March, 2026	On or Before 30 th September, 2026

(iii) Date of Book Closure :

20th September, 2025 to 26th September, 2025 – (Both days inclusive)

(iv) Listing on Stock Exchanges :

Corporate Governance Report

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Ltd., Ex-change Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
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The Annual Listing Fees for the financial year 2025-26 has been paid to both the exchanges.

(v) (a) Stock Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)
Equity	Equity
534328	HEXATRADEX

(b) ISIN: Equity Share - INE750M01017

(vi) Registrar and Transfer Agent :

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone: 011-36020465/66, e-mail: - sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

(vii) Share Transfer System :

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to RCMC Share Registry Private Limited, the Registrar and Share Transfer Agent of the Company, subject to review by Stakeholders Relationship Committee of the Board.

The shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Accordingly, members are advised to dematerialize the physical shares held by them.

Further in terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 25th January, 2022 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participant [DP] having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

The Company Secretary and RTA of the company is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

(viii) Distribution of Shareholding and Shareholding Pattern :

Corporate Governance Report

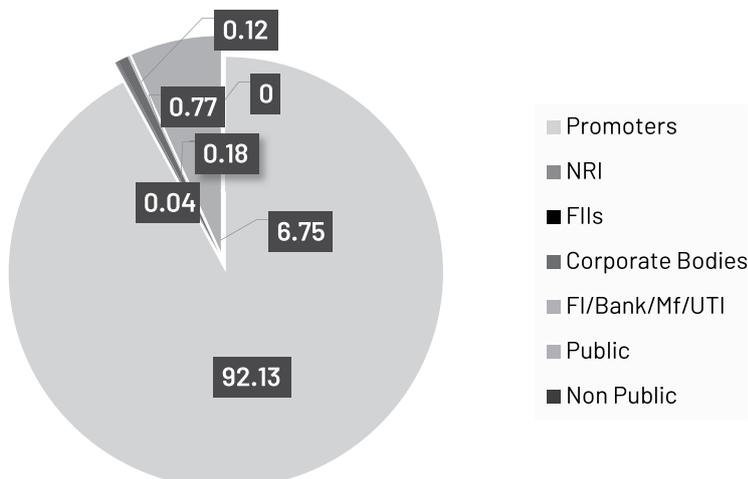
(a) The shareholding distribution of equity shares as on 31st March, 2025 is given below :-

Shareholding of value of ₹	Distribution of holdings				
	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
Upto 5000	14838	98.98	1639827	3279654	2.97
5001 to 10000	68	0.45	240131	480262	0.43
10001 to 20000	25	0.17	183543	367086	0.33
20001 to 30000	11	0.07	136799	273598	0.25
30001 to 40000	9	0.06	154578	309156	0.28
40001 to 50000	6	0.04	129035	258070	0.23
50001 to 100000	12	0.08	438142	876284	0.79
100001 and Above	22	0.15	52322649	104645298	94.71
** Grand Totals	14991	100	55244704	110489408	100

(b) Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares	% of Holding
Promoters	5,08,95,475	92.13
NRI	100818	0.18
FII	24,498	0.04
Corporate Bodies	4,27,072	0.77
FI/Bank/Mf/UTI	68,417	0.12
Public	37,28,424	6.75
Non Public	0	0
Total	55244704	100

Shareholding Pattern



Corporate Governance Report

(ix) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2025 are as follows:

	No. of shares	Percentage
In Physical Form	2,90,162	0.52
In Demat Form	5,49,54,542	99.48
Total	5,52,44,704	100

(x) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account: NA

(xi) Particulars of senior management including the changes therein since the close of the previous financial year:

There is no change in senior management of the company since the closure of the previous financial year. The details of senior management of the company are as follows:

S No	Name	Designation
1.	Mr. Neeraj Kanagat	CEO & CFO
2.	Mr. Pravesh Srivastava	Company Secretary

(xii) Credit Rating:

The Company has not obtained Credit Rating from any Credit Rating Agencies.

(xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

(xv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has 1(one) material subsidiary i.e Hexa Securities and Finance Company Limited as on 31st March, 2025 incorporated on 23rd November, 1994 at Delhi, whose statutory auditors are M/s N.C. Aggarwal & Co appointed on 30th September, 2020.

(xvi) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

During the year, the Company and its subsidiaries had not provided Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

(xvii) Certification of non-disqualification of Directors:

A Certificate under Clause (i) of point (10) of para C of Schedule V of the SEBI Listing regulations by Mr. Awanish K. Dwivedi, Company Secretary in practice conforming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure A**.

(xviii) CEO and CFO Certification:

The Chief Executive Officer and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

(xix) Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of

Corporate Governance Report

Conduct

As provided under regulation 34 read with schedule V of the SEBI Listing Regulations, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2025.

For and on behalf of Board

Place: New Delhi

Date: 12th August, 2025

Neeraj Kanagat

CEO & CFO

(xxi) Address for correspondence:

Hexa Tradex Limited

Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066

Telephone no. : 011-26188360-74

Fax no. : 011-26170691/41659575

E-mail : contactus@hexatradex.com

CIN : L51101UP2010PLC042382

For and on behalf of Board

Place: New Delhi

Date: 12th August, 2025

Ravinder Nath Leekha

Chairperson

Corporate Governance Report

Annexure A

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-2 81403, Uttar Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HEXA TRADEX LIMITED** having **CIN: L51101UP2010PLC042382** and having registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan Mathura UP- 281403 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Girish Sharma	05112440	14/08/2015
2	Mr. Ranjit Malik	00059379	10/08/2022
3	Mr. Abhiram Tayal	00081453	22/11/2019
4	Mr. Ravinder Nath Leekha	00888433	22/11/2019
5	Mr. Naresh Kumar Agarwal	03552469	10/08/2022
6	Ms. Vinita Jha	08395714	25/06/2021

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

FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

CS Awanish K. Dwivedi
Membership No.: F8055
CP No.: 9080
UDIN: F008055G000944749
Place: New Delhi
Date: 06.08.2025
Peer Review Certificate No. 1632/2021

Standalone Financial Statements

Independent Auditors' Report on Standalone Financial Statements

Independent Auditor's Report

To the members of HEXA TRADEX LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HEXA TRADEX 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 ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 Standalone 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 standalone 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

Independent Auditors' Report on Standalone Financial Statements

accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

Independent Auditors' Report on Standalone Financial Statements

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 in terms of Sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (referred to as "IND AS") specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Rules.
 - g) With respect to the adequacy of the internal financial controls with respect to this standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements refer note no 29(a) of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2025.
 - iv. a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

Independent Auditors' Report on Standalone Financial Statements

or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, no funds (which are material either individually or in aggregate) 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.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 38 to the standalone financial statements.

3. Company had not paid remuneration to its director for the year ended 31 March 2025, accordingly provisions of Section 197 read with Schedule V to the Act are not applicable.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINUX6860

Place: New Delhi

Date: 27th May, 2025

Independent Auditors' Report on Standalone Financial Statements

Annexure 'A' to the Independent Auditor's Report to the members of HEXA TRADEX LIMITED on the financial statements for the year ended 31st March, 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, a major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), hence clause 3(i)(c) of Order are not applicable to Company.
- (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has disclosed the details in its standalone financials statements does not arise.
- (ii) (a) The company does not have inventory. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and records provided, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) to (f) of the Order are not applicable.
- (iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013. Company has not given any loan.
- (v) According to the information and explanations given to us and the records examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2025.

Independent Auditors' Report on Standalone Financial Statements

- (b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:-

Name of Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount in ₹ Lakhs
The Income Tax Act, 1961	Income Tax	FY 2016-17	The Commissioner of Income-Tax (Appeals), Delhi	119.64

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to its lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) According to information and explanation given to us and on the basis of books and records examined by us, the term loans taken during the year has been applied for the purpose for which loan has been taken.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.

Independent Auditors' Report on Standalone Financial Statements

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 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 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of ₹ 384.55 lakhs and ₹ 335.98 lakhs during the financial year covered by our audit and the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spent towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINUX6860

Place: New Delhi

Date: 27th May, 2025

Independent Auditors' Report on Standalone Financial Statements

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HEXA TRADEX LIMITED of even date)

Report on the Internal Financial Controls Over with Respect to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with respect to standalone financial statements of HEXA TRADEX LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with respect to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Independent Auditors' Report on Standalone Financial Statements

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINUX6860

Place: New Delhi

Date: 27th May, 2025

Standalone Balance Sheet as at March 31, 2025

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non- current assets			
(a) Property, plant and equipment	5	0.27	0.03
(b) Intangible assets	5A	2.54	3.44
(c) Financial assets			
(i) Investments	6	4,34,873.81	3,72,241.87
(2) Current assets			
(a) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	7	3.24	1.00
(iii) Loans	8	1.11	3.35
(b) Current tax assets (net)	25	31.48	31.49
(c) Other current assets	9	67.63	54.72
Total assets		4,34,980.08	3,72,335.90
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	1,104.91	1,104.91
(b) Other equity	11	3,74,016.17	2,90,141.60
Liabilities			
(2) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,216.10	846.44
(b) Provisions	13	23.21	14.70
(c) Deferred tax liabilities (net)	24	58,531.75	79,482.29
(3) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	13.53	688.42
(b) Other current liabilities	15	23.74	12.87
(c) Provisions	16	50.67	44.67
Total equity and liabilities		4,34,980.08	3,72,335.90

This is the Standalone Balance Sheet referred to in our report of even date.

For and on behalf of Board of Directors of
Hexa Tradex Limited

The accompanying notes are integral part of these standalone financial statements.

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal

Director
DIN : 03552469

Ravinder Nath Leekha

Chairperson & Independent Director
DIN : 00888433

Shyamal Kumar

Partner
M. No. 509325

Pravesh Srivastava

Company Secretary
M. No. A20993

Neeraj Kanagat

CEO & CFO

Place : New Delhi
Date : May 27, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	17	2.00	2.27
Other income	18	675.25	-
Total Income (I)		677.25	2.27
II Expenses			
Employee benefit expenses	19	187.26	161.88
Finance costs	20	101.88	65.34
Depreciation and amortization	5/5A	0.91	0.99
Other expenses	21	94.67	120.68
Total Expenses (II)		384.72	348.89
III Profit/(loss) before tax (I-II)		292.53	(346.62)
IV Tax expense			
(1) Current tax	25	0.25	-
(2) Deferred tax	24	104.41	(87.33)
Total tax expense (IV)		104.66	(87.33)
V Profit/(loss) after tax (III-IV)		187.87	(259.29)
VI Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Re-measurement gains/ (losses) on defined benefit plans		(0.18)	(0.08)
ii) Income tax effect on above		0.05	0.02
iii) Gain/(loss) on fair valuation of non-current investments		62,631.93	1,25,481.13
iv) Income tax effect on above		21,054.90	(28,705.72)
Total other comprehensive income (VI)		83,686.70	96,775.35
VII Total comprehensive income for the year (V+VI)			
(Comprising profit/(loss) and other comprehensive income for the year)		83,874.57	96,516.06
VIII Earnings per equity share of ₹ 2 each			
(1) Basic (₹)	27	0.34	(0.47)
(2) Diluted (₹)	27	0.34	(0.47)

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For and on behalf of Board of Directors of
Hexa Tradex Limited

The accompanying notes are integral part of these standalone financial statements.

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Shyamal Kumar

Partner
M. No. 509325

Place : New Delhi
Date : May 27, 2025

Naresh Kumar Agarwal

Director
DIN : 03552469

Pravesh Srivastava

Company Secretary
M. No. A20993

Ravinder Nath Leekha

Chairperson & Independent Director
DIN : 00888433

Neeraj Kanagat

CEO & CFO

Standalone audited statement of cash flow for the year ended March 31, 2025

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	292.53	(346.62)
Adjustments for:		
Add/(less):		
Interest expense and bank charges	101.88	65.34
Dividend income	(0.99)	(0.46)
Provisions written back	(675.21)	-
Effect of unrealised foreign exchange (gain)/loss (net)	-	9.65
Depreciation and amortization	0.91	0.99
	(573.41)	75.52
Operating profit before working capital changes	(280.88)	(271.10)
Changes in operating assets and liabilities:		
Loans, other financial assets and other assets	(10.67)	(13.28)
"Trade payables, other financial liabilities, provisions and other liabilities"	25.50	0.23
	14.83	(13.05)
Cash generated from operations	(266.05)	(284.15)
Tax refund/(paid)	(0.24)	(0.23)
Net cash inflow/(outflow) from operating activities	(266.29)	(284.38)
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.25)	-
Dividend received	0.99	0.46
Net cash inflow / (outflow) from investing activities	0.74	0.46
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest and bank charges paid	(10.21)	(6.55)
Loan from related party	278.00	280.00
Net cash inflow/(outflow) from financing activities	267.79	273.45
Net changes in cash and cash equivalents	2.24	(10.47)
Cash and cash equivalents at beginning of the year	1.00	11.47
Cash and cash equivalents at end of the year	3.24	1.00

Notes:

- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For and on behalf of Board of Directors of
Hexa Tradex Limited

The accompanying notes are integral part of these standalone financial statements.

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Shyamal Kumar

Partner
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DIN : 03552469

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Ravinder Nath Leekha

Chairperson & Independent Director
DIN : 00888433

Neeraj Kanagat

CEO & CFO

Place : New Delhi
Date : May 27, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(₹ lakhs)

Balance as at April 1, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024	Changes in equity share capital during 2024-25	Balance as at March 31, 2025
1,104.91	-	1,104.91	-	1,104.91

B. Other Equity

(₹ lakhs)

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Re-measurements of the net defined benefit plans	Items that will not be reclassified to profit and loss	
					Gain/(loss) on fair valuation of non-current investments	
Balance as at April 1, 2023	19,697.04	1,033.99	1,664.26	(1.11)	1,71,231.36	1,93,625.54
Profit/(loss) for the year	-	-	(259.29)	-	-	(259.29)
Other comprehensive income for the year	-	-	-	(0.06)	96,775.41	96,775.35
Balance as at March 31, 2024	19,697.04	1,033.99	1,404.97	(1.17)	2,68,006.77	2,90,141.60
Balance as at April 1, 2024	19,697.04	1,033.99	1,404.97	(1.17)	2,68,006.77	2,90,141.60
Profit/(loss) for the year	-	-	187.87	-	-	187.87
Other comprehensive income for the year	-	-	-	(0.13)	83,686.83	83,686.70
Balance as at March 31, 2025	19,697.04	1,033.99	1,592.84	(1.30)	3,51,693.60	3,74,016.17

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For and on behalf of Board of Directors of
Hexa Tradex Limited

The accompanying notes are integral part of these standalone financial statements.

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal

Director
DIN : 03552469

Ravinder Nath Leekha

Chairperson & Independent Director
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Shyamal Kumar

Partner
M. No. 509325

Pravesh Srivastava

Company Secretary
M. No. A20993

Neeraj Kanagat

CEO & CFO

Place : New Delhi
Date : May 27, 2025

Notes To Standalone Financial Statements

1. Corporate and general information

Hexa Tradex Limited ("Hexa" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of Hexa is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India. Information of principal shareholders are provided in note 10.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorize for issue on May 27, 2025.

2. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the standalone financial statements.

3. Material accounting policies

3.1 Basis of measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities, except certain investments and borrowings carried at amortised cost,
- defined benefit plans- plan assets,

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer note 4 on critical accounting estimates, assumptions and judgements).

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Hexa Tradex Limited has appointed CEO and CFO who assesses the financial performance and position of the Company, and make strategic decisions. The CEO and CFO has been identified as being the chief decision maker. Refer Note 34 for segment information provided.

3.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes To Standalone Financial Statements

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Category of assets	Life in years
Office equipments	3
Softwares	5

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss in the year of disposal or retirement.

3.5 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts (if any) are shown within borrowings in current liabilities in the balance sheet.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Employee benefits

- Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes To Standalone Financial Statements

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. The trust have policies from an insurance company. These benefits are partially funded.

3.9 Foreign currency reinstatement

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the statement of profit and loss.

Exchange gain and loss on creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.10 Financial instruments- initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes To Standalone Financial Statements

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss, when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the statement of profit and loss.

ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some

Notes To Standalone Financial Statements

or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.11 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.12 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and previous year tax adjustments.

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable income tax laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes To Standalone Financial Statements

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.13 Revenue recognition and other income

a) Sale of goods

Revenue from sale of products is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is recognised net of Goods and Service Tax (GST).

b) **Dividend-** Dividend income is recognised when the right to receive dividend is established.

c) Other income

Interest- Interest income is recognised on a time-proportion basis taking into account the amount outstanding and the rate applicable.

3.14 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.15 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.16 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Gratuity and leave encashment provision

Refer Note 3.8 for provision relating to gratuity and leave encashment.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources

Notes To Standalone Financial Statements

will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.17 Investment in subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.18 Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

Notes To Standalone Financial Statements

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Notes To Standalone Financial Statements

5. Property, plant and equipment

(₹ lakhs)

Particulars	Office equipments	Total
Gross block		
As at April 1, 2023	0.81	0.81
Additions	-	-
Less: Disposal/adjustments	-	-
As at March 31, 2024	0.81	0.81
Additions	0.25	0.25
Less: Disposal/adjustments	-	-
As at March 31, 2025	1.06	1.06
Accumulated depreciation		
As at April 1, 2023	0.69	0.69
Charge for the year	0.09	0.09
Less: Disposal/adjustments	-	-
As at March 31, 2024	0.78	0.78
Charge for the year	0.01	0.01
Less: Disposal/adjustments	-	-
As at March 31, 2025	0.79	0.79
Net carrying amount		
As at March 31, 2024	0.03	0.03
As at March 31, 2025	0.27	0.27

5A. Intangible assets

(₹ lakhs)

Particulars	Computer Software	Total
Gross block		
As at April 1, 2023	4.52	4.52
Additions	-	-
Less: Disposal/adjustments	0.02	0.02
As at March 31, 2024	4.50	4.50
Additions	-	-
Less: Disposal/adjustments	-	-
As at March 31, 2025	4.50	4.50
Accumulated depreciation		
As at April 1, 2023	0.18	0.18
Charge for the year	0.90	0.90
Less: Disposal/adjustments	0.02	0.02
As at March 31, 2024	1.06	1.06
Charge for the year	0.90	0.90
Less: Disposal/adjustments	-	-
As at March 31, 2025	1.96	1.96
Net carrying amount		
As at March 31, 2024	3.44	3.44
As at March 31, 2025	2.54	2.54

Notes To Standalone Financial Statements

6. Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face value (₹)	(₹ lakhs)	No. of shares	Face value (₹)	(₹ lakhs)
Non-trade						
I. Equity instruments (fully paid up)						
A. Subsidiary company- unquoted (at cost)						
Hexa Securities and Finance Company Limited*	22,13,81,530	10	22,138.18	22,13,81,530	10	22,138.18
B. Others- quoted (at fair value through other comprehensive income)						
a) JSW Steel Limited	13,620	1	144.81	13,620	1	111.43
b) JSW Holdings Limited	334	10	76.77	334	10	24.10
			221.58			135.53
C. Others- unquoted (at fair value through other comprehensive income)						
a) Rohit Tower Building Limited	2,400	100	-	2,400	100	-
b) Sona Bheel Tea Limited	86,025	10	71.56	86,025	10	97.49
c) Siddeshwari Tradex Private Limited	7,643	10	1,59,248.63	7,643	10	1,34,820.90
d) OPJ Trading Private Limited	8,189	10	665.37	8,189	10	424.56
e) Sahyog Holdings Private Limited	8,27,089	10	93,098.91	8,189	10	74,089.92
f) Virtuous Tradecorp Private Limited	8,189	10	1,57,397.77	8,189	10	1,38,792.31
g) Brahmputra Capital & Finance Services Limited	100	10	0.01	100	10	0.01
h) Groovy Trading Private Limited	10	10	0.82	10	10	0.82
i) Nalwa Trading Limited	10	10	0.01	10	10	-
j) Strata Multiventures Private Limited	82,719	10	7.67	819	10	-
k) Indusglobe Multiventures Private Limited	82,719	10	1,825.23	819	10	1,472.33
l) Divino Multiventures Private Limited	82,719	10	73.42	819	10	47.32
m) Genova Multisolutions Private Limited	82,719	10	7.66	819	10	-
n) Radius Multiventures Private Limited	82,719	10	7.66	819	10	-
o) Jindal Steel & Alloys Limited	10	10	0.02	10	10	0.02
p) Abhinandan Tradex Limited	31,700	10	109.31	31,700	10	99.64
			4,12,514.05			3,49,845.32

Notes To Standalone Financial Statements

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face value (₹)	(₹ lakhs)	No. of shares	Face value (₹)	(₹ lakhs)
II. Compulsorily convertible preference shares (CCPS)- unquoted (at amortised cost)						
a) Strata Multiventures Private Limited**	-	-	-	81,900	10	8.19
b) Indusglobe Multiventures Private Limited**	-	-	-	81,900	10	8.19
c) Divino Multiventures Private Limited**	-	-	-	81,900	10	8.19
d) Genova Multisolutions Private Limited**	-	-	-	81,900	10	8.19
e) Radius Multiventures Private Limited**	-	-	-	81,900	10	8.19
f) Sahyog Tradecorp Private Limited**	-	-	-	8,18,900	10	81.89
g) OPJ Trading Private Limited	5,73,230	10	-	5,73,230	10	-
			-			122.84
Total			4,34,873.81			3,72,241.87
Aggregate value of quoted investments			221.58			135.53
Market value of quoted investments			221.58			135.53
Aggregate value of unquoted investments			4,34,652.23			3,72,106.34

Note:

* Including 300 No. of shares held through nominee shareholders.

** Compulsorily convertible preference shares converted into Equity Shares of respective companies in the ratio of 1:1 as per agreed terms.

Notes To Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
7 Cash and cash equivalents		
Balances with banks		
In current accounts	3.24	1.00
Total cash and cash equivalents	3.24	1.00
8 Current loans		
Unsecured, considered good		
Loans to employees	1.11	3.35
Total current loans	1.11	3.35
9 Other current assets		
Prepaid expenses	0.32	-
Advance to vendors	1.66	2.15
Advance to employee	0.07	0.20
Balances with state and central government authorities	65.58	52.37
Total other current assets	67.63	54.72
10 Equity share capital		
Authorised		
7,50,00,000 equity shares of ₹ 2/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and paid-up		
5,52,45,354 equity shares (March 31, 2024: 5,52,45,354) of ₹ 2/- each fully paid-up		
Total equity share capital	1,104.91	1,104.91
a) Reconciliation of the number of shares:		
Shares outstanding as at the beginning of the year	5,52,45,354	5,52,45,354
Shares outstanding as at the end of the year	5,52,45,354	5,52,45,354

Notes To Standalone Financial Statements

b) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Nalwa Sons Investments Limited	1,07,10,000	19.39%	1,07,10,000	19.39%
Sigma Tech Inc	60,24,000	10.90%	60,24,000	10.90%
Innox Global Multiventures Private Limited	49,04,210	8.88%	49,04,210	8.88%
Opelina Sustainable Services Private Limited	48,63,370	8.80%	48,63,370	8.80%
JSL Limited	67,64,370	12.24%	67,64,370	12.24%
Siddeshwari Tradex Private Limited	71,59,693	12.96%	71,59,693	12.96%
Total	4,04,25,643	73.17%	4,04,25,643	73.17%

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date. Nil Nil

d) 650 equity shares have been held in abeyance, and not allotted due to attachment order by Court.

e) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

f) Shareholding of Promoters* as below:

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change in Shareholding
	No. of shares	% of holding	No. of shares	% of holding	
1(a) Individuals/Hindu Undivided Family					
1 Indresh Batra	1,54,000	0.28%	1,54,000	0.28%	0.00%
2 Naveen Jindal	43,740	0.08%	43,740	0.08%	0.00%
3 Savitri Devi Jindal	20,760	0.04%	20,760	0.04%	0.00%
4 R K Jindal & Sons HUF	16,320	0.03%	16,320	0.03%	0.00%
5 Arti Jindal	12,000	0.02%	12,000	0.02%	0.00%
6 Shradha Jatia	8,500	0.02%	8,500	0.02%	0.00%
7 Urvi Jindal	6,000	0.01%	6,000	0.01%	0.00%
8 S K Jindal And Sons HUF	4,320	0.01%	4,320	0.01%	0.00%
9 P R Jindal HUF	4,320	0.01%	4,320	0.01%	0.00%
10 Abhyuday Jindal	3,000	0.01%	3,000	0.01%	0.00%
11 Tripti Jindal	3,000	0.01%	3,000	0.01%	0.00%
12 Sminu Jindal	3,000	0.01%	3,000	0.01%	0.00%
13 Deepika Jindal	3,000	0.01%	3,000	0.01%	0.00%
14 Naveen Jindal HUF	1,320	0.00%	1,320	0.00%	0.00%

Notes To Standalone Financial Statements

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change in Shareholding
	No. of shares	% of holding	No. of shares	% of holding	
15 Naveen Jindal As Trustee Of Global Vison Trust	1,000	0.00%	1,000	0.00%	0.00%
16 Parth Jindal	100	0.00%	100	0.00%	0.00%
17 Tanvi Shete	100	0.00%	100	0.00%	0.00%
18 Tarini Jindal Handa	100	0.00%	100	0.00%	0.00%
19 Sangita Jindal	100	0.00%	100	0.00%	0.00%
20 Sajjan Jindal	100	0.00%	100	0.00%	0.00%
21 Sajjan Jindal As Trustee Of Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
22 Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
23 Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
24 Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
25 Sajjan Jindal As Trustee Of Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
26 Sajjan Jindal As Trustee Of Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
1(b) Any Other - Body Corporate					
1 Nalwa Sons Investments Limited	1,07,10,000	19.39%	1,07,10,000	19.39%	0.00%
2 Siddeshwari Tradex Private Limited	71,59,693	12.96%	71,59,693	12.96%	0.00%
3 OPJ Trading Private Limited	23,03,826	4.17%	23,03,826	4.17%	0.00%
4 JSL Limited	67,64,370	12.24%	67,64,370	12.24%	0.00%
5 Radius Multiventures Private Limited	19,79,925	3.58%	19,79,925	3.58%	0.00%
6 Virtuous Tradecorp Private Limited	16,56,224	3.00%	16,56,224	3.00%	0.00%
7 Opelina Sustainable Services Limited	48,63,370	8.80%	48,63,370	8.80%	0.00%
8 Meredith Traders Private Limited	86,800	0.16%	86,800	0.16%	0.00%
9 Gagan Trading Company Limited	43,200	0.08%	43,200	0.08%	0.00%
10 Innox Global Multiventures Private Limited	49,04,210	8.88%	49,04,210	8.88%	0.00%
11 Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
12 Vinamra Consultancy Private Limited	100	0.00%	100	0.00%	0.00%
13 JSW Holdings Limited	100	0.00%	100	0.00%	0.00%
2(a) Individual (Non Resident)- Foreign					
1 Prithavi Raj Jindal	26,20,637	4.74%	26,20,637	4.74%	0.00%
2 Ratan Jindal	15,240	0.03%	15,240	0.03%	0.00%
2(b) Any Other (Specify)- Body Corporate					
1 Sigma Tech Inc	60,24,000	10.90%	60,24,000	10.90%	0.00%
2 Estrela Investment Company Limited	3,75,500	0.68%	3,75,500	0.68%	0.00%
3 Templar Investments Limited	3,71,300	0.67%	3,71,300	0.67%	0.00%
4 Mendeza Holdings Limited	3,66,500	0.66%	3,66,500	0.66%	0.00%
5 Nacho Investments Limited	3,65,000	0.66%	3,65,000	0.66%	0.00%
Total Promoter's Shareholding {1(a)+1(b)+2(a)+2(b)}	5,08,95,475		5,08,95,475		
Total Promoter's Shareholding (%)		92.13%		92.13%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013.

Notes To Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
11 Other equity		
A) Reserve and Surplus		
i) Securities premium		
Balance as per last financial statements	19,697.04	19,697.04
Closing balance	19,697.04	19,697.04
ii) Capital reserve		
Balance as per last financial statements	1,033.99	1,033.99
Closing balance	1,033.99	1,033.99
iii) Retained earnings		
Balance as per last financial statements	1,404.97	1,664.26
Add: Net profit/(loss) for the year	187.87	(259.29)
Closing balance	1,592.84	1,404.97
iv) Re-measurements of the net defined benefit plans		
Balance as per last financial statements	(1.17)	(1.11)
Add: Addition for the year	(0.13)	(0.06)
Closing balance	(1.30)	(1.17)
Total of Reserve and Surplus	22,322.57	22,134.83
B) Other comprehensive income		
Items that will not be reclassified to profit and loss		
Gain/(loss) on fair valuation of non-current investments		
Balance as per last financial statements	2,68,006.77	1,71,231.36
Add: Addition for the year	83,686.83	96,775.41
Closing balance	3,51,693.60	2,68,006.77
Total other equity (A+B)	3,74,016.17	2,90,141.60

Nature of reserves:

Retained earnings represent the undistributed profits of the Company.

Other comprehensive income reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss.

Securities premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).

Notes To Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
12 Non- current borrowings		
Unsecured, considered good		
From related party* (refer note 30)	1,216.10	846.44
Total non- current borrowings	1,216.10	846.44
*Loan taken from Siddeshwari Tradex Private Limited is repayable after 5 years from the date of loan agreement i.e. 16th April 2021 and carries interest rate ranging from @ 10.25 % to 10.50% p.a. (March 31, 2024 @ 10.30 % to 10.75% p.a.).		
There is no default in repayment of principal and interest.		
13 Non- current provisions		
Provision for employee benefits		
Gratuity	8.81	5.19
Leave encashment	14.40	9.51
Total non- current provisions	23.21	14.70
Refer Note 31 and note 32		
14 Other current financial liabilities		
Dues to employees	9.83	9.50
Other outstanding financial liabilities #	3.70	678.92
Total other current financial liabilities	13.53	688.42
# includes provision for expenses.		
15 Other current liabilities		
Statutory dues	23.74	12.87
Total other current liabilities	23.74	12.87
16 Current provisions		
Provision for employee benefits		
Gratuity	20.93	20.78
Leave encashment	29.74	23.89
Total current provisions	50.67	44.67
Refer Note 31 and note 32		

Notes To Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
17 Revenue from operations		
Other operating revenues		
Consultancy income	1.01	1.81
Dividend income	0.99	0.46
Total revenue from operations	2.00	2.27
18 Other income		
Interest on income tax refund	0.04	-
Liability no longer required written back*	675.21	-
Total other income	675.25	-
* Liability written back pertaining to a vendor, where Hon'ble High Court of Delhi has ordered in favour of Company.		
19 Employee benefit expenses		
Salary and wages	171.08	147.96
Contribution to provident and other funds	14.07	12.88
Workmen and staff welfare	2.11	1.04
Total employee benefit expenses	187.26	161.88
Also refer note 31 & 32		
20 Finance costs		
Interest expense		
- On Inter corporate deposit	101.85	65.32
Bank charges	0.03	0.02
Total finance costs	101.88	65.34
21 Other expenses		
Rent	0.51	0.51
Travelling and conveyance	14.54	12.22
Postage and telephones	2.82	1.87
Legal and professional fees	52.91	67.53
Fees & Subscription	12.43	20.11
Directors' meeting fees	4.10	3.40
Auditors' remuneration [refer note 26(a)]	2.55	2.50
Net loss/(gain) on foreign currency transactions	-	9.65
Miscellaneous expenses	4.81	2.89
Total other expenses	94.67	120.68

Notes To Standalone Financial Statements

22. Financial risk management

22.1 Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for Company's operations. The Company has loans, trade and other receivables and cash that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

a) Foreign exchange risk and sensitivity

The Company transaction are in USD. The Company has no foreign currency liability and therefore, not exposed to foreign exchange risk at the year end.

Exposure to foreign currency risk expressed in Indian rupees:-

Particulars	(₹ lakhs)
As at March 31, 2025	
Other financials liabilities	-
Total	-
As at March 31, 2024	
Other financials liabilities	671.89
Total	671.89

Notes To Standalone Financial Statements

The following table demonstrates the sensitivity in the USD currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit / (loss) before tax (₹ lakhs)
As at March 31, 2025			
USD	-	+5%	-
		-5%	-
As at March 31, 2024			
USD	(8,05,626.51)	+5%	(33.59)
		-5%	33.59

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(₹ lakhs)		
Currency fluctuations		
Net foreign currency loss / (gain) shown as other expenses	-	9.65

b) Interest rate risk and sensitivity

As at March 31, 2025, 100% of the Company's borrowings are at a floating rate of interest (March 31, 2024, 100%). With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/ (decrease) in basis points	Effect on profit/(loss) before tax (₹ lakhs)
For the year ended March 31, 2025		
INR borrowings	+50	(6.08)
	-50	6.08
For the year ended March 31, 2024		
INR borrowings	+50	(4.23)
	-50	4.23

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Notes To Standalone Financial Statements

Interest rate and currency of borrowings:

(₹ lakhs)

Particulars	"Total borrowings"	Floating rate borrowings	"Fixed rate borrowings"	Weighted average interest rate (%)
INR	1,216.10	1,216.10	-	10.39%
Total as at March 31, 2025	1,216.10	1,216.10	-	
INR	846.44	846.44	-	10.56%
Total as at March 31, 2024	846.44	846.44	-	

c) Commodity price risk and sensitivity

i) Credit risk

Credit risk arises from cash and cash equivalents, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

ii) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low.

iii) Others

For cash and cash equivalents and deposit held with banks, the Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

d) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lakhs)

Particulars	On demand/ due	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2025					
Interest bearing borrowings	-	-	-	1,216.10	1,216.10
Other financial liabilities	-	13.53	-	-	13.53
Total	-	13.53	-	1,216.10	1,229.63
As at March 31, 2024					
Interest bearing borrowings	-	-	-	846.44	846.44
Other financial liabilities	671.89	16.53	-	-	688.42
Total	671.89	16.53	-	846.44	1,534.86

Notes To Standalone Financial Statements

22.2 Competition risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

22.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the Year ended March 31, 2025 and year ended March 31, 2024.

For the purpose of the Company's capital management, capital includes issued share capital and other equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

During FY 2024-25, the Company's strategy was to maintain a suitable gearing ratio and gearing ratios as at March 31, 2025 and March 31, 2024 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	1,216.10	846.44
Less: cash and cash equivalents	(3.24)	(1.00)
Net debt (A)	1,212.86	845.44
Total capital	3,75,121.08	2,91,246.51
Capital and net debt (B)	3,76,333.94	2,92,091.95
Gearing ratio (A/B)	0.32%	0.29%

23. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through other comprehensive income				
Investment in equity shares	4,12,735.63	4,12,735.63	3,49,980.85	3,49,980.85
Financial assets designated at amortised cost				
Cash and bank balances	3.24	3.24	1.00	1.00
Investment in preference shares	-	-	122.84	122.84
Trade receivables	-	-	-	-
Other financial assets	1.11	1.11	3.35	3.35
	4,12,739.98	4,12,739.98	3,50,108.04	3,50,108.04
Financial liabilities designated at amortised cost				
Borrowings- floating rate	1,216.10	1,216.10	846.44	846.44
Other financial liabilities	13.53	13.53	688.42	688.42
	1,229.63	1,229.63	1,534.86	1,534.86

Notes To Standalone Financial Statements

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the Group is considered to be insignificant in valuation.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:-

Assets/liabilities measured at fair value (accounted)				(₹ lakhs)
Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	
Financial assets				
Investment in equity shares	221.58	4,12,514.05	-	
				(₹ lakhs)
Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	
Financial assets				
Investment in equity shares	135.53	3,49,845.32	-	
Assets/liabilities recognised at amortised cost for which fair value is disclosed				(₹ lakhs)
Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	
Financial liabilities				
Other financial liabilities	-	13.53	-	

Notes To Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	688.42	-

During the year ended March 31, 2025 and year ended March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2025 and March 31, 2024, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Non- current investments			
- Unquoted	Level 2	Market valuation techniques	Net worth from latest audited financials
- Quoted	Level 1	Market valuation techniques	As per trade price on stock exchange

Assets/liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

24. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Book base and tax base of property, plant and equipment	(0.48)	0.69
Brought forward losses carried forward and others	104.89	(87.12)
Difference in tax rate	-	(0.90)
Total	104.41	(87.33)

Component of tax accounted in other comprehensive income

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Component of OCI		
Deferred tax credit/(expense) on defined benefit	0.05	0.02
Deferred tax credit/(expense) on fair valuation of investments	21,054.90	(28,705.72)
Difference in tax rate	-	-
Total	21,054.95	(28,705.70)

Notes To Standalone Financial Statements

Deferred tax liabilities (net)		(₹ lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Temporary difference			
(i) Deferred tax liabilities			
(a) Fair valuation of investments	59,006.56	80,061.47	
(b) Difference between book & tax base related to property, plant and equipment	0.21	0.69	
Total deferred tax liabilities	59,006.77	80,062.15	
(ii) Deferred tax assets			
(a) Carried forward losses	454.18	562.86	
(b) Employee benefit provisions and others	20.84	17.00	
Total deferred tax assets	475.02	579.86	
(iii) Net liabilities of temporary differences (i-ii)	58,531.75	79,482.29	

25. Income tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Deferred tax			
- Relating to origination & reversal of temporary differences	104.41	(86.43)	
- Difference in tax rate	-	(0.90)	
Current tax			
- Current income tax on profit for the year	0.25	-	
Total tax expense	104.66	(87.33)	

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Net profit/(loss) before taxes	292.53	(346.62)	
Enacted tax rates	25.17%	25.17%	
Computed tax expense	73.62	(87.24)	
Increase/(decrease) in taxes on account of:			
Tax on other non deductible expenses	-	(0.09)	
True up of deferred tax/brought forward losses lapsed	31.03	-	
Income tax expense reported	104.66	(87.33)	

Notes To Standalone Financial Statements

Current tax assets/(liabilities) (net)		(₹ lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Current tax assets (net)	31.48	31.49	

26. Other disclosures

a) Auditors' remuneration

		(₹ lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
i. Audit fee	2.50	2.50	
ii. Certification fee/out of pocket expense	0.05	-	
Total	2.55	2.50	

b) Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

- Investment made are given in note no. 6 and no loan given by the Company.

27. Earnings per share

		(Number of shares)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Issued equity shares	5,52,45,354	5,52,45,354	
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	5,52,45,354	5,52,45,354	

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Profit/(loss) for the year after tax- (B) (₹ lakhs)	187.87	(259.29)	
Basic earnings per share (B/A) (₹)	0.34	(0.47)	
Diluted earnings per share (B/A) (₹)	0.34	(0.47)	

28. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

29. Contingent Liabilities and Capital Commitment

a) Contingent Liabilities

		(₹ lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Income tax demand against which company has preferred appeals	149.77	149.77	

Notes To Standalone Financial Statements

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)-₹ Nil (March 31, 2024, ₹ Nil).

30. Related party transactions

In accordance with the requirements of Ind AS 24- Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Subsidiary

1. Hexa Securities and Finance Company Limited

2. Key management personnel

Name	Designation
1. Dr. Raj Kamal Aggarwal	Independent Director* (up to 09.09.2024)
2. Mr. Girish Sharma	Independent Director*
3. Mr. Abhiram Tayal	Independent Director*
4. Mr. Ravinder Nath Leekha	Independent Director*
5. Dr. Vinita Jha	Independent Director*
6. Mr. Naresh Kumar Agarwal	Non-Independent and Non-Executive Director
7. Mr. Ranjit Malik	Non-Independent and Non-Executive Director
8. Mr. Neeraj Kanagat	CEO & CFO
9. Mr. Pravesh Srivastava	Company Secretary

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24- Related Party Disclosures.

3. Relatives of key management personnel where transactions have taken place:

Name of relative	Relationship
1. Mr. Rishabh Kanagat	Son of Mr. Neeraj Kanagat
2. Ms. Bhawana Srivastava	Wife of Mr. Pravesh Srivastava

4. Entities falling under same promoter group (with whom transaction has been taken place during the year):

1. Jindal Saw Limited
2. Siddeshwari Tradex Private Limited
3. JSW Steel Limited
4. Goswamis Credit & Investments Limited
5. Nalwa Sons Investment Limited
6. Jindal Strips Limited

Notes To Standalone Financial Statements

(₹ lakhs)

Particulars	Key management personnel (KMP)		Subsidiary/Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Transactions				
1. Sale of services				
Nalwa Sons Investments Limited	-	-	-	1.01
Goswamis Credit & Investments Limited	-	-	-	0.80
Jindal Strips Limited	-	-	1.01	-
2. Purchase of services				
Mr. Rishabh Kanagat	-	-	10.78	8.96
Ms. Bhawana Srivastava	-	-	3.40	3.11
3. Provident fund expenses reimbursed				
Jindal Saw Limited	-	-	42.89	40.11
4. Dividend income				
JSW Steel Limited	-	-	0.99	0.46
5. Rent expense				
Jindal Saw Limited	-	-	0.51	0.51
6. Loan taken				
Siddeshwari Tradex Private Limited	-	-	278.00	280.00
7. Interest expense				
Siddeshwari Tradex Private Limited	-	-	101.85	65.32
8. Expenses incurred and recovered				
Hexa Securities and Finance Company Limited	-	-	0.22	-
9. Other expenses reimbursed				
Mr. Neeraj Kanagat	0.36	1.44	-	-
Mr. Pravesh Srivastava	1.42	0.18	-	-

(₹ lakhs)

Particulars	Key management personnel (KMP)		Subsidiaries/Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
B. Outstanding balances				
1. Loan payable				
Siddeshwari Tradex Private Limited	-	-	1,216.10	846.44

Terms and conditions of transactions with related parties

All related party transactions entered during the period were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

Notes To Standalone Financial Statements

Key management personnel compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits *	144.00	133.29
Post-employment benefits		
- Defined contribution plan \$#	15.39	14.86
- Defined benefit plan #		
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	-	-
Total	159.40	148.15

(₹ lakhs)

Name	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Neeraj Kanagat	127.78	120.80
Mr. Pravesh Srivastava	27.52	23.95
Others**	4.10	3.40
	159.40	148.15

* Including ex-gratia and value of perquisites where value cannot be determined, the valuation as per income tax being considered.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.

**Directors fees

31. Employee benefit obligations

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	10.47	9.81
Total	10.47	9.81

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone Balance Sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates:

Notes To Standalone Financial Statements

2.a. Movement in defined benefit obligations

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation as at April 1, 2023	37.06	32.86
Current service cost	1.42	1.29
Interest cost	2.69	2.38
Benefits paid	-	(5.88)
Remeasurements- actuarial loss/(gain)	0.15	2.75
Present value of obligation as at March 31, 2024	41.32	33.40
Present value of obligation as at April 1, 2024	41.32	33.40
Current service cost	1.64	1.69
Interest cost	2.99	2.42
Benefits paid	-	(6.49)
Remeasurements- actuarial loss/(gain)	0.34	13.12
Present value of obligation as at March 31, 2025	46.29	44.14

2.b. Movement in plan assets- gratuity

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year	15.35	14.25
Expected return on plan assets	1.04	1.03
Benefits paid	-	-
Actuarial gain/(loss)	0.16	0.07
Fair value of plan assets at end of year	16.55	15.35
Present value of obligation	46.29	41.32
Net funded status of plan #	(29.74)	(25.97)
Actual return on plan assets	1.19	1.11

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current service cost	1.43	1.29
Interest cost	2.69	2.38
Expected return on plan assets	(1.03)	-
Remeasurement- actuarial loss/(gain)	-	2.75

Notes To Standalone Financial Statements

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
For the year ended March 31, 2024	3.09	6.42
Actual return on plan assets	1.11	
Current service cost	1.64	1.69
Interest cost	2.99	2.42
Expected return on plan assets	(1.03)	-
Remeasurement- actuarial loss/(gain)	-	13.12
For the year ended March 31, 2025	3.60	17.23
Actual return on plan assets	1.19	

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement- actuarial loss/(gain)	0.08
For the year ended March 31, 2024	0.08
Remeasurement- actuarial loss/(gain)	0.18
For the year ended March 31, 2025	0.18

2.e. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Attrition rate	5.00% per annum	5.00% per annum
Discount rate	6.75% per annum	7.25% per annum
Expected rate of increase in salary	11.00 % per annum	11.00 % per annum
Expected rate of return on plan assets	6.75% per annum	7.77% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	8.90	9.60

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

2.f. Sensitivity analysis:

As at March 31, 2025

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	43.84
	-1%	49.08
Salary growth rate	+1%	48.94
	-1%	43.91
Withdrawal rate	+1%	45.75
	-1%	46.88

Notes To Standalone Financial Statements

As at March 31, 2024

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	39.25
	-1%	43.68
Salary growth rate	+1%	43.57
	-1%	39.30
Withdrawal rate	+1%	40.88
	-1%	41.79

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2024	
Plan liabilities- (loss)/gain	0.15
Plan assets- (loss)/gain	0.07
For the year ended March 31, 2025	
Plan liabilities- (loss)/gain	(0.34)
Plan assets- (loss)/gain	0.16

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Company's best estimate of contribution to post employment benefit plans for the next year	1.02	1.00

2.i. Maturity profile of defined benefit obligation

(Figures in No.)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows) in years	8	8

Notes To Standalone Financial Statements

2.j. Estimate of expected benefit payments

	(₹ lakhs)
Particulars	Gratuity
April 1, 2025 to March 31, 2026	20.94
April 1, 2026 to March 31, 2027	0.36
April 1, 2027 to March 31, 2028	0.36
April 1, 2028 to March 31, 2029	0.36
April 1, 2029 to March 31, 2030	0.36
April 1, 2030 onwards	23.93

2.k. Employee benefit provision

	(₹ lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	29.74	25.97
Leave encashment	44.14	33.40
Total	73.88	59.37

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2025

	(₹ lakhs)	
Particulars	Gratuity	Leave Encashment
Current provision	20.93	29.74
Non- current provision*	8.81	14.40
Total provision	29.74	44.14

* Non- Current provision showing net of fair value of plan assets

As at March 31, 2024

	(₹ lakhs)	
Particulars	Gratuity	Leave Encashment
Current provision	20.78	23.89
Non- current provision	5.19	9.50
Total provision	25.97	33.40

Notes To Standalone Financial Statements

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages (excluding leave encashment)	153.85	141.54
Costs-defined benefit plan	14.07	12.88
Costs-defined contribution plan (including leave encashment)	17.23	6.42
Welfare expenses	2.11	1.04
Total	187.26	161.88

(Figures in no.)

Particulars	As at March 31, 2025	As at March 31, 2024
Average no. of people employed	3	3

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Accordingly, re-measurement gains and losses on gratuity is presented under OCI as an item that will not be reclassified to profit and loss alongwith income tax effect on the same.

Presentation in statement of profit & loss and balance sheet

Expense for service cost, net interest cost and expected return on plan assets is charged to statement of profit & loss.

Actuarial liability for leave encashment and gratuity is shown as current and non-current provision in balance sheet.

The Company has taken policy from Jindal Saw Limited for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2025 and March 31, 2024 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from the insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Notes To Standalone Financial Statements

32. Provisions

Movement in provision during the financial year are provided below:

(₹ lakhs)

Particulars	Employee Benefits
As at April 1, 2023	55.66
Provision during the year	5.47
Remeasurement losses accounted in OCI	0.08
Payment during the year	(5.88)
Interest charge	4.04
As at March 31, 2024	59.37
As at April 1, 2024	59.37
Provision during the year	16.45
Remeasurement gains accounted in OCI	0.18
Payment during the year	(6.49)
Interest charge	4.37
As at March 31, 2025	73.88
As at March 31, 2024	44.67
Current	
Non Current	14.70
Total	59.37
As at March 31, 2025	
Current	50.67
Non Current	23.21
Total	73.88

Refer note 3.8 for nature and brief of employee benefit provision.

33 Additional Regulatory Information

(i) Loans and Advances

The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year and any time during the comparative year.

(ii) Benami Property

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Statements filed with banks or financial institutions

The company don't have any borrowings from banks and financial institutions on the basis of security of current assets. Hence, there is no requirement to file quarterly returns or statements of current assets with banks and financial institutions.

(iv) Wilful Defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Notes To Standalone Financial Statements

(v) Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	No. of Share held F.Y. 2024-25	Relationship with struck off company, if any to be disclosed	No. of Shares held F.Y. 2023-24	Relationship with struck off company, if any to be disclosed
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares held - 10 No.	Shareholder	Shares held - 10 No.	Shareholder
Chanakya Consultancy Private Limited	Shares held by struck off company	Shares held - 1000 No.	Shareholder	Shares held - 1000 No.	Shareholder
Mandrachal Fininv Private Limited	Shares held by struck off company	Shares held - 300 No.	Shareholder	Shares held - 300 No.	Shareholder
Orbit Finances Private Limited	Shares held by struck off company	Shares held - 150 No.	Shareholder	Shares held - 150 No.	Shareholder
Home Trade Limited	Shares held by struck off company	Shares held - 25 No.	Shareholder	Shares held - 25 No.	Shareholder
AKP Securities Private Limited	Shares held by struck off company	Shares held - 100 No.	Shareholder	Shares held - 100 No.	Shareholder
YSN Shares & Securities Private Limited	Shares held by struck off company	Shares held - 100 No.	Shareholder	Shares held - 100 No.	Shareholder
Kabra Finstock & Properties Private Limited	Shares held by struck off company	Shares held - 100 No.	Shareholder	Shares held - 100 No.	Shareholder
Kasauli Investments Private Limited	Shares held by struck off company	Shares held - 200 No.	Shareholder	Shares held - 200 No.	Shareholder

(vi) Registration of charges or satisfaction with Registrar of Companies

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes To Standalone Financial Statements

(viii) Following Ratios to be disclosed:-

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	%age Variance	Reason for variance
(a) Current Ratio (in times)	Total Current assets	Total Current liabilities	1.18	0.12	0.00%	Not applicable
(b) Debt-Equity Ratio (in times)	Total Debt consist of borrowings	Shareholder's Equity	0.00	0.00	0.00%	Not applicable
(c) Debt Service Coverage Ratio (in times)	Earning available for debt service	Interest costs + Principal repayment of long term debt during the period	3.88	(4.29)	190.44%	Ratio improved due to increase in profit during the year.
(d) Return on Equity Ratio (in %)	Net Profit after tax	Shareholder's equity	0.00	(0.00)	0.00%	Not applicable
(e) Inventory turnover (in times)	Cost of goods sold (RM, SFG, FG and scrap)	Average of opening and closing inventory of RM, SFG, FG and Scrap	NA	NA	NA	Not applicable
(f) Trade Receivables turnover ratio (in times)	Net Annual Credit Sales	Average Accounts Receivables	NA	NA	NA	Not applicable
(g) Trade payables turnover ratio (in times)	Net Annual Credit Purchase	Average Accounts Payables	NA	NA	NA	Not applicable
(h) Net capital turnover ratio (in times)	Total Sales	Working capital	0.00	0.00	0.00%	Not applicable
(i) Net profit ratio (in %)	Net Profit After Tax	Total Sales	9,393.50	(11,422.47)	182.24%	Ratio improved due to profit in current year.
(j) Return on Capital employed (in %)	EBIT	Capital Employed	0.00	(0.00)	0.00%	Not applicable
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investment	16.42	43.69	-138%	Ratio decreased due to decrease in fair value of non current investment in current year.

Notes To Standalone Financial Statements

(ix) Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Utilisation of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xi) Undisclosed income

No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) During the period under review, the company doesn't fulfill the criteria covered under section 135 of the Companies act, 2013. Therefore the provisions related to CSR are not applicable.

(xiii) There was no transaction related to Crypto Currency or Virtual Currency during the year.

34 Segment information

The Company has two primary business segments viz. trading and other activities and investment & finance. Company's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the CEO (Chief operating decision maker).

Notes To Standalone Financial Statements

a) Primary business segment:

(₹ lakhs)

S. no.	Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
		Trading and other activities	Investment and finance including consultancy	Unallocable	Total	Trading and other activities	Investment and finance including consultancy	Unallocable	Total
1	Segment revenue								
	Revenue from operations	1.01	0.99	-	2.00	1.81	0.46	-	2.27
2	Segment results before interest, other income and taxes	(281.83)	0.99	-	(280.84)	(281.74)	0.46	-	(281.28)
	Less: Finance costs				(101.88)				(65.34)
	Add: Other income				675.25				-
	Profit/(loss) before taxes				292.53				(346.62)
	Less: Tax expense/(credit)				104.66				(87.33)
	Net profit/(loss) after tax				187.87				(259.29)
3	Other information								
	Segment assets	74.79	4,34,873.81	31.48	4,34,980.08	62.54	3,72,241.87	31.49	3,72,335.90
	Segment liabilities	37.27	1,216.10	58,605.63	59,859.00	701.33	846.44	79,541.62	81,089.39
	Capital expenditure	0.25	-	-	0.25	-	-	-	-
	Depreciation	0.91	-	-	0.91	0.99	-	-	0.99

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)	31.48	31.49
Total	31.48	31.49

Notes To Standalone Financial Statements

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions	73.89	59.37
Deferred tax liabilities (net)	58,531.75	79,482.29
Total	58,605.64	79,541.66

b) Information about major customers

There is one customers from whom revenue earned during the year is more than 10% of total revenue (PY two customer).

35. Micro and small enterprises

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
g. Interest accrued and remaining unpaid at the end of each accounting year	-	-
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Notes To Standalone Financial Statements

- 36.** The delisting of equity shares of Hexa Tradex Limited initiated by the acquirers has been substantially completed including payment to all shareholders who offered their shares under this process. The necessary final application for delisting of shares has been filed with BSE and NSE which is pending for approval.
- 37.** The SEBI had issued Show Cause Notice (SCN) bearing reference no. SEBI/HO/CFID/-SEC1/P/OW/2024 /10765/1 dated March 18, 2024 alleging violation of certain provisions of SEBI Act and the regulations made thereunder to the company and other noticees, who have filed their settlement applications and also reply to the SCN. The matter is pending for disposal with SEBI.
- 38. Compliance with audit trail for accounting software**
- The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except:
- On certain tables for specific access, audit trail feature was not enabled for a part of the year; and
 - As per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.
 - Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
- 39.** These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 27, 2025.
-

For and on behalf of Board of Directors of
Hexa Tradex Limited

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal
Director
DIN : 03552469

Ravinder Nath Leekha
Chairperson & Independent Director
DIN : 00888433

Shyamal Kumar
Partner
M. No. 509325

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO

Place : New Delhi
Date : May 27, 2025.

Statement containing salient features of the financial statement of subsidiary pursuant to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Form AOC - I
Part "A": Subsidiary

S. No. subsidiary	Name of the subsidiary	Date of incorporation	Date of becoming a subsidiary (acquisition)	Reporting currency	Reporting period	Financial period ended	Share capital including share application	Reserves & surplus (net of accumulated losses)	Total assets	Total liabilities	Investments included in total assets (other than in subsidiaries)	Turnover/ total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	(₹ lakhs) % of shareholding
1	Hexa Securities and Finance Company Limited	November 23, 1984	January 1, 2011	INR	Apr 24- Mar 25	March 31, 2025	22,138.15	72,751.47	1,04,608.14	9,718.52	1,04,372.76	568.25	(472.30)	2,210.26	(2,682.56)	Nil	100.00%

Consolidated Financial Statements

Independent Auditors' Report on Consolidated Financial Statements

TO THE MEMBERS OF HEXA TRADEX LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hexa Tradex Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow, for the year then ended, notes to consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary referred in the other matter paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, consolidated other comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditors' Report on Consolidated Financial Statements

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

Independent Auditors' Report on Consolidated Financial Statements

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

We did not audit the financial statements and other financial information of one subsidiary whose financial statements reflect total assets of Rs. 1,04,608.14 lakhs as at 31st March 2025, total revenue of Rs. 568.25 lakhs, total net loss after tax of (Rs. 2,682.56 lakhs), total comprehensive income of (Rs. 19,208.63 lakhs) and net cash outflows of Rs. 0.55 lakhs for the year ended on that date, as considered in consolidated financial statements. This Financial Statements/Financial Information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of the Section 143 of the Act, in so far as it relate to the aforesaid subsidiary, is solely based on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary included in the consolidated financial statements, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

Independent Auditors' Report on Consolidated Financial Statements

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors, except for the matters stated in paragraph 2 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (h)(vi) below on reporting under Rule 11(g) of the Rules;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure B; which is based on the auditor's report of holding company and subsidiary company;
- (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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary company, as noted in the Other Matters paragraph above:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 42(a) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31st March 2025;
 - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditors' Report on Consolidated Financial Statements

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under i (iv)(a) and (b) above, contain any material mis-statement.
- v. The Holding Company and its subsidiary has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks and as communicated by the auditors of the subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiary have accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except in case of Holding Company : (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year. During the course of performing our procedures, we and the auditors of such subsidiary, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiary as per the statutory requirements for record retention (refer note no. 45 to the consolidated financial statements).
3. In Our opinion and based on the consideration of report of other statutory auditors of the subsidiary company incorporated in India, the managerial remuneration for the year ended 31st March,2024 has been paid/provided by the Subsidiary company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. No managerial remuneration has been paid by the holding company or subsidiary company to its directors.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINUW2766

Place: New Delhi

Date: : May 27, 2025

Independent Auditors' Report on Consolidated Financial Statements

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Hexa Tradex Limited for the year ended 31st March, 2025.

In terms of paragraph 3(xxi) of the CARO 2020, in case of companies detailed below, remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company are as under:

S.no.	Name of the Company	CIN	Relationship with the Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO reports
1.	Hexa Securities And Finance Company Limited	U74899UP1994PLC120082	Subsidiary Company	May 26, 2025	vii (b)

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINUW2766

Place: New Delhi

Date: : May 27, 2025

Independent Auditors' Report on Consolidated Financial Statements

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Hexa Tradex Limited for the year ended 31st March 2025)

Report on the Internal Financial Controls with respect to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our Audit of Consolidated Financial Statements of Hexa Tradex Limited (hereinafter referred to as "Holding Company") as of and for the year ended March 31, 2025, we have audited internal financial controls with respect to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control with respect to consolidated financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial control with respect to consolidated financial statements 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 Act, to the extent applicable to an audit of the internal control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with respect to consolidated financial statements 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 control with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control with respect to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial control with respect to consolidated financial statements.

Meaning of Internal Financial Controls with respect to Consolidated Financial Statements

A Company's internal financial control with respect to consolidated financial statements 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 companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide

Independent Auditors' Report on Consolidated Financial Statements

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 respect to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with respect to consolidated financial statements, 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 with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control with respect to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary company, have maintained, in all material respects, an adequate internal financial controls system with respect to consolidated financial statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control with respect to consolidated financial statements criteria established by the Holding 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.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to consolidated financial statements of the Holding Company in so far as it relates to one subsidiary company, is based solely on the corresponding reports of respective auditors of such subsidiary company.

Our report is not modified in respect of above matters.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINUW2766

Place: New Delhi

Date: : May 27, 2025

Consolidated Balance Sheet as at March 31, 2025

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non- current assets			
(a) Property, plant and equipment	5	0.27	0.03
(b) Intangible assets	5A	2.54	3.44
(c) Financial assets			
(i) Investments	6	5,17,108.38	4,71,706.64
(ii) Loans	7	-	-
(d) Other non- current assets	8	-	-
(2) Current assets			
(a) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	9	3.98	2.29
(iii) Loans	10	1.11	4.35
(iv) Other financial assets	11	-	-
(b) Current tax assets (net)	29	54.43	2,667.12
(c) Other current assets	12	279.34	186.82
Total assets		5,17,450.05	4,74,570.69
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	1,104.91	1,104.91
(b) Other equity	14	4,46,767.60	3,82,101.68
Liabilities			
(2) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,165.38	4,552.21
(b) Provisions	16	23.22	44.79
(c) Deferred tax liabilities (net)	28	67,269.55	85,959.70
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	-
(ii) Other financial liabilities	18	15.88	692.96
(b) Other current liabilities	19	52.83	68.31
(c) Provisions	20	50.68	46.13
Total equity and liabilities		5,17,450.05	4,74,570.69

This is the Consolidated Balance Sheet referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal

Director
DIN : 03552469

Ravinder Nath Leekha

Chairperson & Independent Director
DIN : 00888433

Shyamal Kumar

Partner
M. No. 509325

Pravesh Srivastava

Company Secretary
M. No. A20993

Neeraj Kanagat

CEO & CFO

Place : New Delhi
Date : May 27, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	21	456.14	13,323.23
Other income	22	789.36	0.41
Total income (I)		1,245.50	13,323.64
II Expenses			
Employee benefit expenses	23	198.82	207.10
Finance costs	24	391.35	1,237.13
Depreciation and amortization	5/5A	0.91	0.99
Loss/(Gain) on fair valuation of non-current investments		733.94	-
Other expenses	25	100.27	124.58
Total expenses (II)		1,425.29	1,569.80
III Profit/(loss) before tax (I-II)		(179.79)	11,753.84
IV Tax expense			
1) Current tax	29	59.95	132.47
2) Deferred tax	28	2,254.97	2,392.67
Total tax expense (IV)		2,314.92	2,525.14
V Profit/(loss) for the year (III-IV)		(2,494.71)	9,228.70
VI Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Re-measurement gains/ (losses) on defined benefit plans		(0.18)	2.10
ii) Income tax effect on above		0.05	(0.53)
iii) Gain/(loss) on fair valuation of non-current investments		46,215.68	1,84,349.17
iv) Income tax effect on above		20,945.08	(35,432.64)
Total other comprehensive income (VI)		67,160.63	1,48,918.10
VII Total comprehensive income for the year (V+VI)			
(Comprising profit/(loss) and other comprehensive income for the year)		64,665.92	1,58,146.80
VIII Earnings per equity share of ₹ 2 each			
(1) Basic (₹)	31	(4.52)	16.70
(2) Diluted (₹)	31	(4.52)	16.70

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of Board of Directors of
Hexa Tradex Limited

The accompanying notes are integral part of these financial statements.

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Shyamal Kumar

Partner
M. No. 509325

Place : New Delhi
Date : May 27, 2025

Naresh Kumar Agarwal

Director
DIN : 03552469

Pravesh Srivastava

Company Secretary
M. No. A20993

Ravinder Nath Leekha

Chairperson & Independent Director
DIN : 00888433

Neeraj Kanagat

CEO & CFO

Consolidated audited statement cash flows for the year ended March 31, 2025

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(179.79)	11,753.84
Adjustments for:		
Add/(less):		
Interest expense and bank charges	391.35	1,237.13
Dividend income	(451.52)	(523.36)
Effect of unrealised foreign exchange (gain)/loss (net)	-	9.65
Liability written back	(675.21)	-
Excess Provision written back	(22.64)	
Loss/(Gain) on fair valuation of non-current investments	733.94	(3,819.28)
Depreciation	0.91	0.99
Operating profit before working capital changes	(202.96)	8,658.97
Changes in operating assets and liabilities:		
Loans, other financial assets and other assets	(89.28)	4,079.07
Trade payables, Other financial liabilities, provisions and other liabilities	(11.91)	(371.22)
Cash generated from operations	(304.15)	12,366.82
Tax refund/(paid)	2,552.75	(2,735.91)
Net cash inflow / (outflow) from operating activities	2,248.60	9,630.91
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(0.25)	-
Sale/ (Purchase) of non current investments	80.00	45,135.00
Dividend received	451.52	523.36
Net cash inflow / (outflow) from investing activities	531.27	45,658.36
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest and bank charges paid	(39.18)	(400.43)
Loan repaid to financial institution	-	(34,202.42)
Loan received from related party	386.00	3,445.00
Loan repaid to related parties	(3,125.00)	(24,175.00)
Net cash inflow/(outflow) from financing activities	(2,778.18)	(55,332.85)
Net changes in cash and cash equivalent	1.69	(43.58)
Cash and cash equivalents at beginning of the year	2.29	45.87
Cash and cash equivalents at end of the year	3.98	2.29

Notes:

- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For and on behalf of Board of Directors of
Hexa Tradex Limited

The accompanying notes are integral part of these financial statements.

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal

Director
DIN : 03552469

Ravinder Nath Leekha

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Shyamal Kumar

Partner
M. No. 509325

Pravesh Srivastava

Company Secretary
M. No. A20993

Neeraj Kanagat

CEO & CFO

Place : New Delhi
Date : May 27, 2025

Consolidated Statement of changes in Equity for the Year Ended March 31, 2025

A. Equity share capital

(₹ lakhs)

Balance as at April 1, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024	Changes in equity share capital during 2024-25	Balance as at March 31, 2025
1,104.91	-	1,104.91	-	1,104.91

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus						Items of other comprehensive income	Total
							Items that will not be reclassified to profit and loss	
	Securities premium	Capital reserve	Capital reserve on consolidation	Statutory reserve	Retained earnings	Re-measurements of the net defined benefit plans	Gain/(loss) on fair valuation of non-current investments	
Balance as at April 1, 2023	19,697.04	1,033.99	648.09	2,731.25	(8,326.22)	0.73	2,08,170.00	2,23,954.88
Profit/(loss) for the year	-	-	-	-	9,228.70	-	-	9,228.70
Transfer to statutory reserve				1,232.85	(1,232.85)			
Other comprehensive income for the year	-	-	-	-	-	1.57	1,48,916.53	1,48,918.10
Balance as at March 31, 2024	19,697.04	1,033.99	648.09	3,964.10	(330.37)	2.30	3,57,086.53	3,82,101.68
Balance as at April 1, 2024	19,697.04	1,033.99	648.09	3,964.10	(330.37)	2.30	3,57,086.53	3,82,101.68
Profit/(loss) for the year	-	-	-	-	(2,494.71)	-	-	(2,494.71)
Other Comprehensive income for the year	-	-	-	-	-	(0.13)	67,160.76	67,160.63
Balance as at March 31, 2025	19,697.04	1,033.99	648.09	3,964.10	(2,825.08)	2.17	4,24,247.29	4,46,767.60

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For and on behalf of Board of Directors of

The accompanying notes are integral part of these financial statements.

Hexa Tradex Limited
For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal

Director

DIN : 03552469

Ravinder Nath Leekha

Chairperson & Independent Director

DIN : 00888433

Shyamal Kumar

Partner

M. No. 509325

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

CEO & CFO

Place : New Delhi

Date : May 27, 2025

Notes to Consolidated Financial Statements

1. Corporate and general information

Hexa Tradex Limited ("Hexa" or "Parent") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of Hexa is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

2. Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the consolidated financial statements are set out in Note 3 of the Notes to the consolidated financial statements.

3. Material accounting policies

3.1 Basis of measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities, except certain investments and borrowings carried at amortised cost,
- defined benefit plans- plan assets measured at fair value,

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise..

3.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

3.3 Basis of consolidation

The consolidated financial statements relate to Parent and subsidiary ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The consolidated financial statements have been prepared on the following basis:-

- a. The financial statements of the subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 - 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

Notes to Consolidated Financial Statements

- b. Non-controlling interest (NCI) in the results and net assets of the consolidated subsidiary is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of change in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiary consists of:
- The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- c. NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiary is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to IND AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- d. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group chief operating decision maker. The board of directors of Hexa Tradex Limited has appointed Group CEO and CFO who assesses the financial performance and position of the Group, and make strategic decisions. The CEO and CFO has been identified as being the chief decision maker.

3.5 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Category of assets	Life (in years)
Office equipments	3
Softwares	5

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss in the year of disposal or retirement.

3.6 Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to Consolidated Financial Statements

3.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.8 Employee benefits

- a) Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. The trust have policies from an insurance company. These benefits are partially funded.

3.9 Foreign currency reinstatement

a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements

Exchange gain and loss on creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.10 Financial instruments- initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss, when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to Consolidated Financial Statements

De-recognition of financial asset

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognised in the statement of profit and loss.

ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to Consolidated Financial Statements

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.11 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred. All other borrowing costs are expensed in the period in which they occur.

3.13 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable income tax laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.14 Revenue recognition and other income

The Group recognises revenue as per the required five step process for revenue recognition which depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services

Five step process

1. Identify contracts with customers;
2. Identify the separate performance obligation;
3. Determine the transaction price of the contract;

Notes to Consolidated Financial Statements

4. Allocate the transaction price to each of the separate performance obligations, and
5. Recognise the revenue as each performance obligation is satisfied.

a) Sale of goods

Revenue from sale of products is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is recognised net of Goods and Service Tax (GST).

b) Dividend- Dividend income is recognised when the right to receive dividend is established.

c) Other income

Interest- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.15 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity..

3.16 Earnings per share

Basic earnings per share is computed using the net profit/(loss) for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17 Provisions and contingencies

a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

Refer note 3.8 for provision relating to gratuity and leave encashment.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Notes to Consolidated Financial Statements

3.18 Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(c) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Notes to Consolidated Financial Statements

5. Property, plant and equipment

(₹ lakhs)

Particulars	Office equipments	Total
Gross block		
As at April 1, 2023	0.81	0.81
Additions	-	-
Less: Disposal/adjustments	-	-
As at March 31, 2024	0.81	0.81
Additions	0.25	0.25
Less: Disposal/adjustments	-	-
As at March 31, 2025	1.06	1.06
Accumulated depreciation		
As at April 1, 2023	0.69	0.69
Charge for the year	0.09	0.09
Less: Disposal/adjustments	-	-
As at March 31, 2024	0.78	0.78
Charge for the period	0.01	0.01
Less: Disposal/adjustments	-	-
As at March 31, 2025	0.79	0.79
Net carrying amountx		
As at March 31, 2024	0.03	0.03
As at March 31, 2025	0.27	0.27

5A. Intangible assets

(₹ lakhs)

Particulars	Computer Software	Total
Gross block		
As at April 1, 2023	4.52	4.52
Additions	-	-
Less: Disposal/adjustments	0.02	0.02
As at March 31, 2024	4.50	4.50
Additions	-	-
Less: Disposal/adjustments	-	-
As at March 31, 2025	4.50	4.50
Accumulated depreciation		
As at April 1, 2023	0.18	0.18
Charge for the year	0.90	0.90
Less: Disposal/adjustments	0.02	0.02
As at March 31, 2024	1.06	1.06
Charge for the year	0.90	0.90
Less: Disposal/adjustments	-	-
As at March 31, 2025	1.96	1.96
Net carrying amount		
As at March 31, 2024	3.44	3.44
As at March 31, 2025	2.54	2.54

Notes to Consolidated Financial Statements

6. Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face value (₹)	(₹ lakhs)	No. of shares	Face value (₹)	(₹ lakhs)
I. Equity instruments (fully paid up)						
A. Others- quoted (at fair value through other comprehensive income)						
a) JSW Steel Limited	13,620	1	144.81	13,620	1	111.43
b) JSW Holdings Limited	334	10	76.77	334	10	24.10
c) Jindal Stainless Limited	1,45,46,966	2	84,605.16	1,45,46,966	2	1,01,021.41
			84,826.74			1,01,156.94
B. Others- quoted (at fair value through statement of profit and loss)						
a) Shalimar Paints Limited	15,00,000	2	1,480.65	15,00,000	2	2,491.50
b) HDFC Bank Limited	72,410	2	1,323.80	72,410	2	1,048.43
c) Quality Foils (India) Ltd.	2,000	10	1.52	2,000	10	1.98
			2,805.97			3,541.91
C. Others- unquoted (at fair value through other comprehensive income)						
a) Rohit Tower Building Limited	2,400	100	0.00	2,400	100	0.00
b) Sona Bheel Tea Limited	86,025	10	71.56	86,025	10	97.49
c) Siddeshwari Tradex Private Limited	7,643	10	1,59,248.63	7,643	10	1,34,820.90
d) OPJ Trading Private Limited	8,189	10	665.37	8,189	10	424.56
e) Sahyog Tradecorp Private Limited	8,27,089	10	93,098.91	8,189	10	74,089.93
f) Virtuous Tradecorp Private Limited	8,189	10	1,57,397.77	8,189	10	1,38,792.31
g) Brahmaputra Capital & Finance Services Limited	5,20,900	10	43.84	5,20,900	10	44.29
h) Groovy Trading Private Limited	10	10	0.82	10	10	0.82
i) Nalwa Trading Limited	10	10	0.01	10	10	0.00
j) Strata Multiventures Private Limited	82,719	10	7.67	819	10	0.00
k) Indusglobe Multiventures Private Limited	82,719	10	1,825.23	819	10	1,472.32
l) Divino Multiventures Private Limited	82,719	10	73.42	819	10	47.32
m) Genova Multisolutions Private Limited	82,719	10	7.66	819	10	0.00
n) Radius Multiventures Private Limited	82,719	10	7.66	819	10	0.00
o) Jindal Steel & Alloys Limited	10	10	0.02	10	10	0.02
p) Abhinandan Tradex Limited	39,700	10	136.90	39,700	10	124.79
q) Goswamis Credit & Investments Limited	28,55,000	10	-	28,55,000	10	-
r) PSL Limited	2	10	-	2	10	-
			4,12,585.47			3,49,914.75

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face value (₹)	(₹ lakhs)	No. of shares	Face value (₹)	(₹ lakhs)
II. Compulsorily convertible preference shares (CCPS) (at amortised cost)						
a) Strata Multiventures Private Limited*			-	81,900	10	8.19
b) Indusglobe Multiventures Private Limited*			-	81,900	10	8.19
c) Divino Multiventures Private Limited*			-	81,900	10	8.19
d) Genova Multisolutions Private Limited*			-	81,900	10	8.19
e) Radius Multiventures Private Limited*			-	81,900	10	8.19
f) Sahyog Tradecorp Private Limited*			-	8,18,900	10	81.89
g) OPJ Trading Private Limited	5,73,230	10	0.00	5,73,230	10	0.00
			0.00			122.84
III. 9% Non-cumulative redeemable preference shares (NCRPS) (at amortised cost)						
a) Goswamis Credit & Investments Limited	28,08,333	100	2,808.33	28,08,333	100	2,808.33
b) Mansarover Investments Limited	20,93,070	100	2,093.07	20,93,070	100	2,093.07
c) Renuka Financial Services Limited	8,54,322	100	854.32	8,54,322	100	854.32
d) Stainless Investments Limited	3,36,507	100	336.51	3,36,507	100	336.51
e) Everplus Securities and Finance Company Limited	2,19,250	100	219.25	2,19,250	100	219.25
f) Manjula Finances Limited	27,21,000	100	2,721.00	27,21,000	100	2,721.00
g) Jindal Equipment Leasing & Consultancy Services Limited	13,30,173	100	1,330.17	14,10,173	100	1,410.17
h) Nalwa Investments Limited	10,44,000	100	1,044.00	10,44,000	100	1,044.00
i) Colorado Trading Company Limited	54,83,547	100	5,483.55	54,83,547	100	5,483.55
			16,890.20			16,970.20
Total			5,17,108.38			4,71,706.64
Aggregate value of quoted investments			87,632.71			1,04,698.85
Market value of quoted investments			87,632.71			1,04,698.85
Aggregate value of unquoted investments			4,29,475.67			3,67,007.79

* Compulsorily convertible preference shares converted into Equity Shares of respective companies in the ratio of 1:1 as per agreed terms.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
7. Non- current loans		
Unsecured, considered good		
Loans to employees	-	-
Total non- current loans	-	-
8 Other non- current assets		
Unsecured, considered good		
Margin Money	-	-
Total other non- current assets	-	-
9 Cash and cash equivalents		
Balances with banks		
In current accounts	3.98	2.29
Total cash and cash equivalents	3.98	2.29
10 Current loans		
Unsecured, considered good		
Loans to employees	1.11	4.35
Total current loans	1.11	4.35
11 Other current financial assets		
Unsecured, considered good		
Interest receivable	-	-
Total other current financial assets	-	-
12 Other current assets		
Prepaid expenses	0.32	-
Advance to vendors	1.98	3.03
Advance to employee	0.07	0.20
Other recievable	79.97	-
Balances with state and central government authorities	197.00	183.59
Total other current assets	279.34	186.82

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
13 Equity share capital		
Authorised		
7,50,00,000 equity shares of ₹ 2/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and paid-up		
5,52,45,354 equity shares (March 31, 2024: 5,52,45,354) of ₹ 2/- each fully paid-up	1,104.91	1,104.91
Total equity share capital	1,104.91	1,104.91
a) Reconciliation of the number of shares:		
Shares outstanding as at the beginning of the year	5,52,45,354	5,52,45,354
Shares outstanding as at the end of the year	5,52,45,354	5,52,45,354

b) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Nalwa Sons Investments Limited	1,07,10,000	19.39%	1,07,10,000	19.39%
Sigma Tech Inc	60,24,000	10.90%	60,24,000	10.90%
Innox Global Multiventures Private Limited	49,04,210	8.88%	49,04,210	8.88%
Opelina Sustainable Services Limited	48,63,370	8.80%	48,63,370	8.80%
JSL Limited	67,64,370	12.24%	67,64,370	12.24%
Siddeshwari Tradex Private Limited	71,59,693	12.96%	71,59,693	12.96%
Total	4,04,25,643	73.17%	4,04,25,643	73.17%

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date.

Nil

Nil

d) 650 equity shares have been held in abeyance, and not allotted due to attachment orders by Court.

e) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

Notes to Consolidated Financial Statements

f) Shareholding of Promoters* as below:

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change in Shareholding
	No. of shares	% of holding	No. of shares	% of holding	
1(a) Individuals/Hindu Undivided Family					
1 Indresh Batra	1,54,000	0.28%	1,54,000	0.28%	0.00%
2 Naveen Jindal	43,740	0.08%	43,740	0.08%	0.00%
3 Savitri Devi Jindal	20,760	0.04%	20,760	0.04%	0.00%
4 R K Jindal & Sons HUF	16,320	0.03%	16,320	0.03%	0.00%
5 Arti Jindal	12,000	0.02%	12,000	0.02%	0.00%
6 Shradha Jatia	8,500	0.02%	8,500	0.02%	0.00%
7 Urvi Jindal	6,000	0.01%	6,000	0.01%	0.00%
8 S K Jindal And Sons HUF	4,320	0.01%	4,320	0.01%	0.00%
9 P R Jindal HUF	4,320	0.01%	4,320	0.01%	0.00%
10 Abhyuday Jindal	3,000	0.01%	3,000	0.01%	0.00%
11 Tripti Jindal	3,000	0.01%	3,000	0.01%	0.00%
12 Sminu Jindal	3,000	0.01%	3,000	0.01%	0.00%
13 Deepika Jindal	3,000	0.01%	3,000	0.01%	0.00%
14 Naveen Jindal HUF	1,320	0.00%	1,320	0.00%	0.00%
15 Naveen Jindal As Trustee Of Global Vison Trust	1,000	0.00%	1,000	0.00%	0.00%
16 Parth Jindal	100	0.00%	100	0.00%	0.00%
17 Tanvi Shete	100	0.00%	100	0.00%	0.00%
18 Tarini Jindal Handa	100	0.00%	100	0.00%	0.00%
19 Sangita Jindal	100	0.00%	100	0.00%	0.00%
20 Sajjan Jindal	100	0.00%	100	0.00%	0.00%
21 Sajjan Jindal As Trustee Of Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
22 Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
23 Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
24 Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
25 Sajjan Jindal As Trustee Of Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
26 Sajjan Jindal As Trustee Of Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
1(b) Any Other - Body Corporate					
1 Nalwa Sons Investments Limited	1,07,10,000	19.39%	1,07,10,000	19.39%	0.00%
2 Siddeshwari Tradex Private Limited	71,59,693	12.96%	71,59,693	12.96%	0.00%
3 OPJ Trading Private Limited	23,03,826	4.17%	23,03,826	4.17%	0.00%
4 JSL Limited	67,64,370	12.24%	67,64,370	12.24%	0.00%
5 Radius Multiventures Private Limited	19,79,925	3.58%	19,79,925	3.58%	0.00%
6 Virtuous Tradecorp Private Limited	16,56,224	3.00%	16,56,224	3.00%	0.00%
7 Opelina Sustainable Services Limited	48,63,370	8.80%	48,63,370	8.80%	0.00%
8 Meredith Traders Private Limited	86,800	0.16%	86,800	0.16%	0.00%
9 Gagan Trading Company Limited	43,200	0.08%	43,200	0.08%	0.00%
10 Inox Global Multiventures Private Limited	49,04,210	8.88%	49,04,210	8.88%	0.00%
11 Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
12 Vinamra Consultancy Private Limited	100	0.00%	100	0.00%	0.00%
13 JSW Holdings Limited	100	0.00%	100	0.00%	0.00%

Notes to Consolidated Financial Statements

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change in Shareholding
	No. of shares	% of holding	No. of shares	% of holding	
2(a) Individual (Non Resident)- Foreign					
1 Prithavi Raj Jindal	26,20,637	4.74%	26,20,637	4.74%	0.00%
2 Ratan Jindal	15,240	0.03%	15,240	0.03%	0.00%
2(b) Any Other (Specify)- Body Corporate					
1 Sigma Tech Inc	60,24,000	10.90%	60,24,000	10.90%	0.00%
2 Estrela Investment Company Limited	3,75,500	0.68%	3,75,500	0.68%	0.00%
3 Templar Investments Limited	3,71,300	0.67%	3,71,300	0.67%	0.00%
4 Mendeza Holdings Limited	3,66,500	0.66%	3,66,500	0.66%	0.00%
5 Nacho Investments Limited	3,65,000	0.66%	3,65,000	0.66%	0.00%
Total Promoter's Shareholding {1(a)+1(b)+2(a)+2(b)}	5,08,95,475		5,08,95,475		
Total Promoter's Shareholding (%)		92.13%		92.13%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013.

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
14 Other equity		
A) Reserve and Surplus		
i) Capital reserve		
Balance as per last financial statements	1,033.99	1,033.99
Closing balance	1,033.99	1,033.99
ii) Securities premium		
Balance as per last financial statements	19,697.04	19,697.04
Closing balance	19,697.04	19,697.04
iii) Capital reserve on consolidation		
Balance as per last financial statements	648.09	648.09
Closing balance	648.09	648.09
iv) Statutory reserve		
Balance as per last financial statements	3,964.10	2,731.25
Add: Addition for the year	-	1,232.85
Closing balance	3,964.10	3,964.10
v) Retained earnings		
Balance as per last financial statements	(330.37)	(8,326.22)
Add: Net profit/(loss) for the year	(2,494.71)	9,228.70
Less: Transfer to statutory reserve	-	(1,232.85)
Closing balance	(2,825.08)	(330.37)

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
vi) Re-measurements of the net defined benefit plans		
Balance as per last financial statements	2.30	0.73
Add: Addition for the year	(0.13)	1.57
Closing balance	2.17	2.30
B) Other comprehensive income		
Items that will not be reclassified to profit and loss		
Gain/(loss) on fair valuation of non-current investments		
Balance as per last financial statements	3,57,086.53	2,08,170.00
Add: Addition for the year	67,160.76	1,48,916.53
Closing balance	4,24,247.29	3,57,086.53
Total other equity(A+B)	4,46,767.60	3,82,101.68

Nature of reserves:

Retained earnings represent the undistributed profits of the Group.

Other comprehensive income reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss

Securities premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).

Capital reserve on consolidation represents gain on business combination.

Statutory reserve is the reserve to be created by subsidiary as non-banking finance company (NBFC) under reserve bank of India regulation.

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
15 Non-current borrowings		
Unsecured, considered good		
From related parties (refer note 38)*	2,165.38	4,552.21
Total non-current borrowings	2,165.38	4,552.21

*Loan amounting to Rs. 1216.10 lac is repayable after 5 years from the date of loan agreement i.e. 16th April 2021 and carries interest rate ranging from @ 10.25 % to 10.50% p.a. (March 31, 2024 @ 10.30 % to 10.75% p.a.).

*Loan amounting to Rs. 949.28 lac is repayable after 3 years and carries interest rate ranging from @ 10.30 % to 10.50% p.a. (March 31, 2024 @ 10.40 % to 10.75% p.a.).

There is no default in repayment of principal and interest.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
16 Non- current provisions		
Provision for employee benefits		
Gratuity	8.82	24.67
Leave encashment	14.40	20.12
Total non- current provisions	23.22	44.79
Refer note 39 and note 40		
17 Current borrowings		
- Current maturities of long term debts	-	-
Total current borrowings	-	-
18 Other current financial liabilities		
Dues to employees	9.84	11.70
Other outstanding financial liabilities #	6.04	681.26
Total other current financial liabilities	15.88	692.96
# includes provision for expenses.		
19 Other current liabilities		
Statutory dues	52.83	68.31
Total other current liabilities	52.83	68.31
20 Current provisions		
Provision for employee benefits		
Gratuity	20.94	21.81
Leave encashment	29.74	24.32
Total current provisions	50.68	46.13
Refer note 39 and note 40		

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
21 Revenue from operations		
Consultancy income	4.62	18.34
Profit on redemption of Security Receipts	-	8,962.25
Dividend income	451.52	523.36
Gain/(loss) on fair valuation of non-current investments FVTPL	-	3,819.28
Total revenue from operations	456.14	13,323.23
22 Other income		
Interest on income tax refund	91.51	0.41
Excess Provision written back	22.64	-
Liability no longer required written back*	675.21	-
Total other income	789.36	0.41
* Liability written back pertaining to a vendor, where Hon'ble High Court of Delhi has ordered in favour of Company.		
23 Employee benefit expenses		
Salary and wages	181.92	187.86
Contribution to provident and other funds	14.79	18.20
Workmen and staff welfare	2.11	1.04
Total employee benefit expenses	198.82	207.10
Also refer note 39		
24 Finance costs		
Interest expense		
- Borrowings	391.30	1,237.08
Other bank charges	0.05	0.05
Total finance costs	391.35	1,237.13
25 Other expenses		
Rent	0.51	0.51
Travelling and conveyance	14.94	12.97
Postage and telephone	2.82	1.87
Legal and professional fees	53.61	68.49
Fees & Subscription	13.33	20.16
Directors' meeting fees	4.50	3.40
Auditors' remuneration [refer note 30(a)]	3.45	3.44
Net (gain)/ loss on foreign currency transactions	-	9.65
Miscellaneous expenses	7.11	4.09
Total other expenses	100.27	124.58

Notes to Consolidated Financial Statements

26. Financial risk management

26.1 Financial risk factors

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for Group's operations. The Group has loans, trade and other receivables and cash that arise directly from its operations. The Group's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

a) Foreign exchange risk and sensitivity

The Group transaction are in USD. The Group has no foreign currency liability and therefore, not exposed to foreign exchange risk at the year end.

Exposure to foreign currency risk expressed in Indian rupees:-

Particulars	(₹ lakhs)
As at March 31, 2025	
Other financials liabilities	-
Total	-
As at March 31, 2024	
Other financials liabilities	671.89
Total	671.89

Notes to Consolidated Financial Statements

The following table demonstrates the sensitivity in the USD currency to the Indian Rupee with all other variables held constant. The impact on the Group's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2025			
USD	-	+5%	-
		-5%	-
As at March 31, 2024			
USD	(8,05,626.51)	+5%	(33.59)
		-5%	33.59

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(₹ lakhs)		
Currency fluctuations		
Net foreign currency loss shown as other expenses	-	9.65

b) Interest rate risk and sensitivity

As at March 31, 2025, 100% of the Group's borrowings are at a floating rate of interest (March 31, 2024, 100%).

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/(decrease) in basis points	Effect on profit/(loss) before tax (₹ lakhs)
For the year ended March 31, 2025		
INR borrowings	+50	(10.83)
	-50	10.83
For the year ended March 31, 2024		
INR borrowings	+50	(22.76)
	-50	22.76

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Notes to Consolidated Financial Statements

Interest rate and currency of borrowings:

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	2,165.38	2,165.38	-	10.39%
Total as at March 31, 2025	2,165.38	2,165.38	-	
INR	4,552.21	4,552.21	-	10.56%
Total as at March 31, 2024	4,552.21	4,552.21	-	

i) Credit risk

Credit risk arises from cash and cash equivalents, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

ii) Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low. Trade receivables for the year ended March 31, 2025 is ₹ Nil (March 31, 2024, ₹ Nil).

iii) Others

For cash and cash equivalents and deposit held with banks, the Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

c) Liquidity risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lakhs)

Particulars	On demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2025					
Interest bearing borrowings	-	-	-	2,165.38	2,165.38
Other financial liabilities	-	15.88	-	-	15.88
Total	-	15.88	-	2,165.38	2,181.26
As at March 31, 2024					
Interest bearing borrowings	-	-	-	4,552.21	4,552.21
Other financial liabilities	676.42	16.54	-	-	692.96
Total	676.42	16.54	-	4,552.21	5,245.17

Notes to Consolidated Financial Statements

26.2 Competition risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

26.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and year ended March 31, 2024.

For the purpose of the Group's capital management, capital includes issued share capital and other equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

During FY 2024-25, the Group's strategy was to maintain a suitable gearing ratio and gearing ratios at March 31, 2025 and March 31, 2024 are as follows:

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	2,165.38	4,552.21
Less: cash and cash equivalents	(3.98)	(2.29)
Net debt (A)	2,161.40	4,549.92
Total capital	4,47,872.51	3,83,206.59
Capital and net debt (B)	4,50,033.91	3,87,756.51
Gearing ratio (A/B)	0.48%	1.17%

27. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

Particulars	(₹ lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through other comprehensive income				
Investment in equity shares	4,97,412.21	4,97,412.21	4,51,071.69	4,51,071.69
Financial assets designated at fair value through statement of profit and loss				
Investment in equity shares	2,805.97	2,805.97	3,541.91	3,541.91
Financial assets designated at amortised cost				
Cash and bank balances	3.98	3.98	2.29	2.29
Investment in preference shares	16,890.20	16,890.20	17,093.04	17,093.04
Trade receivables	-	-	-	-
Other financial assets	1.11	1.11	4.35	4.35
	5,17,113.47	5,17,113.47	4,71,713.28	4,71,713.28
Financial liabilities designated at amortised cost				
Borrowings- floating rate	2,165.38	2,165.38	4,552.21	4,552.21
Other financial liabilities	15.88	15.88	692.96	692.96
	2,181.26	2,181.26	5,245.17	5,245.17

Notes to Consolidated Financial Statements

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and bank, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Group's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 2 as described below:-

Assets/liabilities measured at fair value (accounted)				(₹ lakhs)
Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	
Financial assets				
Investment in equity shares	87,632.71	4,12,585.47	-	
				(₹ lakhs)
Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	
Financial assets				
Investment in equity shares	1,04,698.85	3,49,914.75	-	
Assets/liabilities recognised at amortised cost for which fair value is disclosed				(₹ lakhs)
Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	
Financial liabilities				
Other financial liabilities	-	15.88	-	

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	692.96	-

During the year ended March 31, 2025 and year ended March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2025 and March 31, 2024, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Non- current investments			
- Unquoted	Level 2	Market valuation techniques	Net worth from latest audited financials
- Quoted	Level 1	Market valuation techniques	As per trade price on stock exchange

Assets / liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

28. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Book base and tax base of property, plant and equipment	(0.48)	0.69
Brought forward losses carried forward and others	2,255.45	2,392.88
Difference in tax rate	-	(0.90)
Total	2,254.97	2,392.67

Component of tax accounted in other comprehensive income

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Component of OCI		
Deferred tax credit/(expense) on defined benefit	0.05	(0.53)
Deferred tax credit/(expense) on fair valuation of investments	20,945.08	(35,432.64)
Total	20,945.13	(35,433.17)

Notes to Consolidated Financial Statements

Deferred tax liabilities(net)		(₹ lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Temporary difference			
(i) Deferred tax liabilities			
(a) Fair valuation of investments	68,960.75	88,358.12	
(b) Difference between book & tax base related to property, plant and equipment	0.21	1.23	
Total deferred tax liabilities	68,960.96	88,359.35	
(ii) Deferred tax assets			
(a) Carried forward losses	1,670.57	2,377.52	
(b) Employee benefit provisions and others	20.84	22.13	
Total deferred tax assets	1,691.42	2,399.65	
(iii) Net liabilities of temporary differences (i-ii)	67,269.55	85,959.70	

29. Income tax

Total tax expense reconciliation

Particulars		(₹ lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Current tax			
- Current tax expense	59.95	132.47	
Deferred tax			
- Relating to origination & reversal of temporary differences	2,254.97	2,393.57	
- Difference in tax rate	-	(0.90)	
Total tax expense	2,314.92	2,525.14	

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars		(₹ lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Net profit/(loss) before taxes	(179.79)	11,753.84	
Enacted tax rates	25.17%	25.17%	
Computed tax expense	(45.25)	2,958.21	
Increase/(decrease) in taxes on account of:			
Previous year tax adjustments	(1.77)	0.88	
Tax on other non deductible expenses	-	(0.09)	
Income not taxable /exempt from tax	560.34	-	
True up of deferred tax/brought forward losses lapsed	1,801.61	(433.86)	
Income tax expense reported	2,314.92	2,525.14	

Notes to Consolidated Financial Statements

Current tax assets/(liabilities) (net)		(₹ lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Current tax assets (net)	54.43	2,667.12	

30. Other disclosures

a. Auditors' remuneration

		(₹ lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
i. Audit fee #	3.40	3.38	
ii. Other services/reimbursement of expenses	0.05	0.06	
Total	3.45	3.44	

includes fees of ₹ 0.90 lakhs (March, 31 2024 ₹ 0.88 Lakhs) to auditors of subsidiary company.

b. Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

- Loans given and investment made are given under the respective heads.

31. Earnings per share

		(Number of shares)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Issued equity shares	5,52,45,354	5,52,45,354	
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	5,52,45,354	5,52,45,354	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Profit/(loss) for the year after tax- (B) (₹ lakhs)	(2,494.71)	9,228.70	
Basic earnings per share (B/A)(₹)	(4.52)	16.70	
Diluted earnings per share (B/A)(₹)	(4.52)	16.70	

32. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

33. Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

		(₹ lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Amount required to be spent	Nil	Nil	

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Amount spent	Nil	Nil	Nil	Nil	Nil	Nil

- 34.** In subsidiary company, provision for doubtful loans and advances has been made by the management considering prudential norms prescribed by the Reserve Bank of India.

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Less: Provision reversed during the year	-	-
Closing balance	-	-

35. Information related to standalone financial statement

Parent is listed on stock exchange in India. Parent has prepared standalone financial statement as required under Companies Act, 2013 and listing requirements. The standalone financial statement is available on Parent's website for public use.

36. Financial information pursuant to schedule III of Companies Act, 2013

Name of the enterprise	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit / (loss)	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
Parent								
Hexa Tradex Limited	84.00%	3,75,121.04	8.00%	187.87	125.00%	83,686.70	130.00%	83,874.57
Subsidiary- Indian								
Hexa Securities and Finance Company Limited	21.00%	94,889.62	-108.00%	(2,682.56)	-25.00%	(16,526.07)	-30.00%	(19,208.63)
Consol adjustments	-5.00%	(22,138.15)						
Total	100.00%	4,47,872.51	-100.00%	(2,494.71)	100.00%	67,160.63	100.00%	64,665.92

The above figures for Parent and its subsidiary are before inter-company eliminations and consolidation adjustments.

37. Segment information

The Group has two business segments viz. trading activities and investment and finance including consultancy. Group's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Group CEO and CFO (Chief operating decision maker).

Notes to Consolidated Financial Statements

a) Primary business segment:

(₹ lakhs)

S. no.	Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
		Trading activities	Investment and finance	Unallocable	Total	Trading activities	Investment and finance	Unallocable	Total
1	Segment revenue								
	Revenue from operations	4.62	451.52	-	456.14	18.34	13,304.89	-	13,323.23
2	Segment result before interest, other income and taxes	(278.24)	(299.56)	-	(577.80)	(265.22)	13,255.78	-	12,990.56
	Less: interest expenses				(391.35)				(1,237.13)
	Add: Other income				789.36				0.41
	Profit/(loss) before taxes				(179.79)				11,753.84
	Less: Tax expense/(credit)				2,314.92				2,525.14
	Net profit/(loss) after tax				(2,494.71)				9,228.70
3	Other information								
	Segment assets	74.79	5,17,189.41	185.85	5,17,450.05	62.61	4,71,708.74	2,799.34	4,74,570.69
	Segment liabilities	37.27	2,196.82	67,343.45	69,577.54	701.33	4,612.17	86,050.60	91,364.10
	Capital expenditure	0.25	-	-	0.25	-	-	-	-
	Depreciation	0.91	-	-	0.91	0.99	-	-	0.99

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	1.11	4.35
Other Assets	130.31	127.87
Current tax assets (net)	54.43	2,667.12
Total	185.85	2,799.34

Notes to Consolidated Financial Statements

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions	73.90	90.92
Deferred tax liabilities (net)	67,269.55	85,959.70
Total	67,343.45	86,050.62

b) Information about major customers

Customers from which revenue earned during the year is more than 10% of the revenue of the year.

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Nalwa Investments Limited.	3.61	-
Jindal Strips Limited	1.01	-

38. Related party transactions

In accordance with the requirements of IND AS 24- Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship
1. Key management personnel

Name	Designation
1. Dr. Raj Kamal Aggarwal	Independent Director* (up to 09.09.2024)
2. Mr. Girish Sharma	Independent Director*
3. Mr. Abhiram Tayal	Independent Director*
4. Mr. Ravinder Nath Leekha	Independent Director*
5. Vinita Jha	Independent Director*
6. Mr. Naresh Kumar Agarwal	Non-Independent and Non-Executive Director
7. Ranjit Malik	Non-Independent and Non-Executive Director
8. Mr. Neeraj Kanagat	CEO & CFO
9. Mr. Pravesh Srivastava	Company Secretary

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24- Related Party Disclosures.

2. Relatives of key management personnel where transactions have taken place:

Name of relative	Relationship
1. Mr. Rishabh Kanagat	Son of Mr. Neeraj Kanagat
2. Ms. Bhawana Srivastava	Wife of Pravesh Srivastava

Notes to Consolidated Financial Statements

3. Entities where control exist- direct subsidiary

Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power	
			As at March 31, 2025	As at March 31, 2024
1. Hexa Securities and Finance Company Limited	India	Non-banking finance services	100%	100%

4. Entities falling under same promoter group (with whom transaction has been taken place during the year);

1. Jindal Saw Limited
2. Siddeshwari Tradex Private Limited
3. JSW Steel Limited
4. Nalwa Sons Investment Limited
5. Mansarovar Tradex Limited
6. Stainless Investment Limited
7. Abhinandan Tradex Limited
8. Goswamis Credits & Investment Limited
9. Jindal Strips Limited

Related party transactions

(₹ lakhs)

Particulars	Key management personnel (KMP)		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A. Transactions				
1. Sale of services				
Nalwa Investments Limited	-	-	-	4.10
Goswamis Credits & Investment Limited	-	-	-	5.20
Abhinandan Tradex Limited	-	-	-	4.00
Stainless Investment Limited	-	-	-	4.03
Nalwa Sons Investments Limited	-	-	3.61	1.01
Jindal Strips Limited	-	-	1.01	-
2. Loan given				
Mr. Ranjit Malik	30.00	-	-	-
3. Loan received back				
Mr. Ranjit Malik	31.00	3.00	-	-
Mr. Pravesh Srivastava	-	-	-	-

Notes to Consolidated Financial Statements

Related party transactions		(₹ lakhs)			
Particulars	Key management personnel (KMP)		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
4. Purchase of services					
Ms. Bhawana Srivastava	-	-	3.40	3.11	
Mr. Rishabh Kanagat	-	-	10.78	8.96	
5. Provident fund expenses reimbursed					
Jindal Saw Limited	-	-	44.86	45.41	
6. Dividend income					
JSW Steel Limited	-	-	0.99	0.46	
Jindal Stainless Limited	-	-	436.41	-	
7. Rent expense					
Jindal Saw Limited	-	-	0.51	0.51	
8. Loan taken					
Siddeshwari Tradex Private Limited	-	-	386.00	596.50	
9. Loan repaid					
Siddeshwari Tradex Private Limited	-	-	3,125.00	2,417.50	
10. Interest expense					
Siddeshwari Tradex Private Limited	-	-	391.30	608.26	
11. Sale of investments					
JITF Commodity Tradex Limited	-	-	80.00	-	
12. Other expenses reimbursed					
Mr. Shubham Agrahri	2.46	0.01	-	-	
Mr. Ranjit Malik	0.09	0.56	-	-	
Mr. Neeraj Kanagat	0.36	1.44	-	-	
Mr. Pravesh Srivastava	1.42	0.18	-	-	
B. Outstanding balances					
1. Loan receivable					
Mr. Ranjit Malik	-	1.00	-	-	
2. Loan payable					
Siddeshwari Tradex Private Limited	-	-	2,165.38	4,552.22	
3. Receivables					
JITF Commodity Tradex Limited	-	-	79.97	-	

Notes to Consolidated Financial Statements

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

Key management personnel compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short- term employee benefits *	144.00	133.29
Post- employment benefits		
- Defined contribution plan \$#	15.39	14.86
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	-	-
Total	159.40	148.15

(₹ lakhs)

Name	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Neeraj Kanagat	127.78	120.80
Mr. Pravesh Srivastava	27.52	23.95
Others**	4.10	3.40
	159.40	148.15

* Including ex-gratia and value of perquisites where value cannot determined, the valuation as per income tax being considered.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.

**Directors fees.

Notes to Consolidated Financial Statements

39. Employee benefit obligations

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group's contribution to provident fund	11.19	12.45
Total	11.19	12.45

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates:

2.a. Movement in defined benefit obligations

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation as at April 1, 2023	57.07	42.91
Current service cost	2.60	2.17
Interest cost	4.19	3.14
Benefits paid	-	(7.81)
Remeasurements- actuarial loss/ (gain)	(2.02)	4.05
Present value of obligation as at March 31, 2024	61.84	44.46
Present value of obligation as at April 1, 2024	61.84	44.46
Current service cost	1.64	1.69
Interest cost	2.99	2.42
Benefits paid	-	(6.49)
Remeasurements- actuarial loss/ (gain)	0.34	13.12
Adjustment	(20.52)	(11.06)
Present value of obligation as at March 31, 2025	46.29	44.14

2.b. Movement in plan assets – gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	15.35	14.25
Expected return on plan assets	1.03	1.03
Benefits paid	-	-
Actuarial gain / (loss)	0.16	0.07
Fair value of plan assets at end of year	16.54	15.35
Present value of obligation	46.29	61.84
Net funded status of plan #	(29.75)	(46.49)
Actual return on plan assets	1.19	1.11

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

Notes to Consolidated Financial Statements

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity	Leave encashment
Current service cost	2.60	2.17
Interest cost	4.19	3.13
Expected return on plan assets	(1.03)	-
Remeasurement- actuarial loss/(gain)	-	4.05
For the year ended March 31, 2024	5.76	9.35
Actual return on plan assets	1.11	-
Current service cost	1.64	1.69
Interest cost	2.99	2.42
Expected return on plan assets	(1.03)	-
Remeasurement- actuarial loss/(gain)	-	13.12
For the year ended March 31, 2025	3.60	17.23
Actual return on plan assets	1.19	-

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement- actuarial (loss)/gain	2.10
Total for the year ended March 31, 2024	2.10
Remeasurement- actuarial (loss)/gain	(0.18)
Total for the year ended March 31, 2025	(0.18)

2.e. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Attrition rate	5.00% per annum	5.00% per annum
Discount rate	6.75% per annum	7.25% per annum
Expected rate of increase in salary	11.00 % per annum	11.00 % per annum
Expected rate of return on plan assets	6.75% per annum	7.77% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	8.90	9.60

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Notes to Consolidated Financial Statements

2.f. Sensitivity analysis:

As at March 31, 2025

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	43.84
	-1%	49.08
Salary growth rate	+1%	48.94
	-1%	43.91
Withdrawal rate	+1%	45.75
	-1%	46.88

As at March 31, 2024

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	59.68
	-1%	64.30
Salary growth rate	+1%	64.18
	-1%	59.73
Withdrawal rate	+1%	61.35
	-1%	62.35

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2024	
Plan liabilities- (loss)/gain	1.24
Plan assets- (loss)/gain	0.07
For the year ended March 31, 2025	
Plan liabilities- (loss)/gain	(0.34)
Plan assets- (loss)/gain	0.16

Notes to Consolidated Financial Statements

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Company's best estimate of contribution to post employment benefit plans for the next year	1.02	12.00

2.i. Maturity profile of defined benefit obligation

(Figures in No.)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows) in years	8	19

2.j. Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

(₹ lakhs)

Particulars	Gratuity
April 1, 2025 to March 31, 2026	20.94
April 1, 2026 to March 31, 2027	0.36
April 1, 2027 to March 31, 2028	0.36
April 1, 2028 to March 31, 2029	0.36
April 1, 2029 to March 31, 2030	0.36
April 1, 2030 onwards	23.93

2.k. Employee benefit provision

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	29.76	46.48
Leave encashment	44.14	44.45
Total	73.90	90.93

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2025

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Non-current provision	20.94	29.74
Total provision	8.82	14.40
Total provision	29.76	44.14

Notes to Consolidated Financial Statements

As at March 31, 2024

(₹ lakhs)

Particulars	Gratuity	Leave encashment
Current provision	21.81	24.32
Non- current provision	24.67	20.12
Total provision	46.48	44.44

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (excluding leave encashment)	164.69	178.50
Costs-defined benefit plan	14.79	18.20
Costs-defined contribution plan (including leave encashment)	17.23	9.36
Welfare expenses	2.11	1.04
Total	198.82	207.10

(Figures in no.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Average no. of people employed	3	5

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Accordingly, re-measurement gains and losses on gratuity is presented under OCI as an Item that will not be reclassified to profit and loss alongwith income tax effect on the same.

Presentation in statement of profit and loss and balance sheet

Expense for service cost, net interest cost and expected return on plan assets is charged to statement of Profit and Loss.

Actuarial liability for leave encashment and gratuity is shown as current and non-current provision in balance sheet.

The Group has taken policy from Jindal Saw Limited for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2025 and March 31, 2024 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from the insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Notes to Consolidated Financial Statements

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

40. Provisions

Movement in provision during the financial year are provided below:

Particulars	Employee Benefits
	(₹ lakhs)
As at April 1, 2023	85.72
Provision during the year	8.82
Remeasurement loss/(gain) accounted in OCI	(2.10)
Payment during the year	(7.81)
Interest charge	6.29
As at March 31, 2024	90.92
As at April 1, 2024	90.92
Provision during the year	16.45
Remeasurement loss/(gain) accounted in OCI	0.18
Payment during the year	(6.49)
Adjustment	(31.54)
Interest charge	4.38
As at March 31, 2025	73.90
As at March 31, 2024	
Current	46.13
Non current	44.79
As at March 31, 2025	
Current	50.68
Non current	23.22

Refer Note 3.8 for nature and brief of employee benefit provision.

Notes to Consolidated Financial Statements

41. Additional Regulatory Information

(i) Loans and Advances

Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(₹ lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at March 31, 2025		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	1.00	100%
Related Parties	-	-

(ii) Benami Property

No proceedings have been initiated or pending against the group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Statements filed with banks or financial institutions

The group don't have any borrowings from banks and financial institutions on the basis of security of current assets. Hence, there is no requirement to file quarterly returns or statements of current assets with banks and financial institutions.

(iv) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the group shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	No. of shares held F.Y. 2024-25	Relationship with struck off company, if any to be disclosed	No. of shares held F.Y. 2023-24	Relationship with struck off company, if any to be disclosed
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares held - 10 No.	Shareholder	Shares held - 10 No.	Shareholder
Chanakya Consultancy Private Limited	Shares held by struck off company	Shares held - 1000 No.	Shareholder	Shares held - 1000 No.	Shareholder

Notes to Consolidated Financial Statements

Name of struck off Company	Nature of transactions with struck-off Company	No. of shares held F.Y. 2024-25	Relationship with struck off company, if any to be disclosed	No. of shares held F.Y. 2023-24	Relationship with struck off company, if any to be disclosed
Mandrachal Fininv Private Limited	Shares held by struck off company	Shares held - 300 No.	Shareholder	Shares held - 300 No.	Shareholder
Orbit Finances Private Limited	Shares held by struck off company	Shares held - 150 No.	Shareholder	Shares held - 150 No.	Shareholder
Home Trade Limited	Shares held by struck off company	Shares held - 25 No.	Shareholder	Shares held - 25 No.	Shareholder
AKP Securities Private Limited	Shares held by struck off company	Shares held - 100 No.	Shareholder	Shares held - 100 No.	Shareholder
YSN Shares & Securities Private Limited	Shares held by struck off company	Shares held - 100 No.	Shareholder	Shares held - 100 No.	Shareholder
Kabra Finstock & Properties Private Limited	Shares held by struck off company	Shares held - 100 No.	Shareholder	Shares held - 100 No.	Shareholder
Kasauli Investments Private Limited	Shares held by struck off company	Shares held - 200 No.	Shareholder	Shares held - 200 No.	Shareholder

(vi) Registration of charges or satisfaction with Registrar of Companies

The group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The group has complied with the provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved Scheme(s) of Arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Utilisation of Borrowed funds and share premium:

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to Consolidated Financial Statements

(x) Undisclosed income

No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) During the period under review, the company doesn't fulfill the criteria covered under section 135 of the Companies act, 2013. Therefore the provision related to CSR is not applicable.

(xii) There is no transaction related to Crypto Currency or Virtual Currency.

42. Contingent Liabilities and Capital Commitment

a) Contingent Liabilities

There is outstanding disputed income tax liability of ₹ 251.62 lakhs (March 31, 2024 ₹ 251.62 lakhs) for which no provision has been made.

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)- ₹ Nil lakhs (March 31, 2024 ₹ Nil lakhs).

43. The delisting of equity shares of Hexa Tradex Limited (holding Company) initiated by the acquirers has been substantially completed including payment to all shareholders who offered their shares under this process. The necessary final application for delisting of shares has been filed with BSE and NSE which is pending for approval.

44. The SEBI had issued Show Cause Notice (SCN) bearing reference no. SEBI/HO/CFID/-SEC1/P/OW/2024 /10765/1 dated March 18, 2024 alleging violation of certain provisions of SEBI Act and the regulations made thereunder to the company and other noticees, who have filed their settlement applications and also reply to the SCN. The matter is pending for disposal with SEBI.

45. Compliance with audit trail for accounting software

The Company and its subsidiary are using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except:

- On certain tables for specific access, audit trail feature was not enabled for a part of the year; and
- As per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.
- Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

46. The consolidated financial statements for the year ended March 31, 2025 are approved and adopted by board of directors of the Parent in their meeting dated May 27, 2025.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Naresh Kumar Agarwal

Director
DIN : 03552469

Ravinder Nath Leekha

Chairperson & Independent Director
DIN : 00888433

Shyamal Kumar

Partner
M. No. 509325

Pravesh Srivastava

Company Secretary
M. No. A20993

Neeraj Kanagat

CEO & CFO

Place : New Delhi
Date : May 27, 2025

Notice

NOTICE is hereby given that the 14th Annual General Meeting (AGM) of the Members of Hexa Tradex Ltd. will be held on Friday, the 26th day of September, 2025 at 12:30 P.M. at registered office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ranjit Malik, (DIN: 00059379), who retires by rotation and, being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. **To consider and approve the appointment of Mr. Ajit Kumar Hazarika (DIN: 00748918) as Independent Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajit Kumar Hazarika (DIN: 00748918), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for his first term of five consecutive years effective from 12th August, 2025”

4. **To consider and approve Material Related Party Transaction with Colorado Trading Company Private Limited and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of members of the Company be and is hereby accorded to extend the tenure of redemption of 54,83,547 (Fifty Four Lakh Eighty Three Thousand Five Hundred and Forty Seven Only) No. 9% Non-Cumulative, Non-Convertible Redeemable Preference Shares of ₹100/- each amounting to ₹ 54,83,54,700 (Rupees Fifty-Four Crores Eighty- Three Lakh Fifty-Four Thousand Seven Hundred Only) issued by Colorado Trading Company Private Limited, a related party to Hexa Securities and Finance Company Limited, subsidiary of the Company from 7 years to 20 years from the original date of allotment.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

5. **To consider and approve appointment of M/s Awanish Dwivedi and Associates, Company Secretaries, as Secretarial Auditors of the Company for period of 5 consecutive years and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s Awanish Dwivedi and Associates, Company Secretaries as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26 on such terms and conditions as may be decided

Notice

by the Board of Directors of the Company subject to overall remuneration (excluding out of pocket expenses) of ₹ 2,00,000 (Rupees Two Lakh only) per annum.

Place: New Delhi

Date: 12.08.2025

By order of the Board
for **HEXA TRADEX LTD.**

Regd. Office: A-1, UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN- L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A20993

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in 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. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive).
7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given hereunder forming part of the Annual Report.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
9. The members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Notice

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
12. As per SEBI mandate for no transfer of shares except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
13. Pursuant to General MCA Circular No. 10/2022 dated 28th December 2022, as amended and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, Notice of the AGM along with the Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members whose email address are not registered with the Company/Depositories may note that the Notice and Annual Report for financial year 2024-25 will also be available on the Company's website www.hexatradex.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
14. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of National Securities & Depository Limited (NSDL) to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish K. Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 23rd September, 2025 at 09:00 A.M. and ends on 25th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

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

The steps to vote electronically on NSDL e-Voting system are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for 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 NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Awanish Dwivedi <awanishcorporate@gmail.com> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL Officials: at evoting@nsdl.co.in

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Other Instructions:

- A. The e-voting period commences at 9.00 a.m. on Tuesday, 23rd September, 2025 and ends at 5.00 p.m. on Thursday, 25th September, 2025. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19th September, 2025.
- C. Mr. Awanish K. Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two working days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman/Company Secretary of the Company.
- E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.hexatradex.com and on the website of NSDL within (2) two working days of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place: New Delhi

Date: 12.08.2025

By order of the Board
for **HEXA TRADEX LTD.**

Regd. Office: A-1, UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN- L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A20993

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

Item No. 3

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Shri Ajit Kumar Hazarika as Additional Director in the category of Independent Director of the Company w.e.f. 12th August, 2025. In terms of the provisions of the said Section, he would hold office up to the date of ensuing Annual General Meeting.

Shri Ajit Kumar Hazarika is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as Director.

Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. It further provides that an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

The Company has received a declaration from Shri Ajit Kumar Hazarika that he meet the criteria of independence as prescribed both under section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He does not hold any shares in the Company as on date.

In terms of the Listing Regulations, no listed Company shall appoint a person or continue the Directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution passed to that effect. It may be noted that Shri Ajit Kumar Hazarika will be attaining his age of 75 years during his tenure of first term of 5 years. Therefore, this statement may also be regarded as an appropriate disclosure under the Listing Regulations.

In the opinion of the Board, Shri Ajit Kumar Hazarika fulfil the conditions of his appointment as Independent Director and is independent of the management. His brief resume, nature of his expertise and other details as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice.

Keeping in view his experience and knowledge, it would be in the interest of the Company that Shri Ajit Kumar Hazarika is appointed as Independent Director of the Company for his first term of 5 consecutive years w.e.f. 12th August, 2025. The copy of draft letter of appointment setting out terms and conditions of his appointment is available for inspection by members at the registered office of the Company.

Save and except Shri Ajit Kumar Hazarika their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the said ordinary resolution.

The Board recommends the Special Resolution set out in item no 3 to this notice for approval by the members.

Item No. 4

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), all Related Party Transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Accordingly, RPTs of Hexa Tradex Limited ("Company" or "HTL") and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹ 1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower (MRPT), are placed for the approval of the Members of the Company vide Resolution No. 4. The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under Listing Regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of

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Directors recommends the resolution contained in Item No. 4 of the accompanying Notice to the Members for approval. In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolution under item no 4.

MRPT with Colorado Trading Company Private Limited

Hexa Securities & Finance Company Limited ("HSFCL") subsidiary of Hexa Tradex Limited ("Company" or "HTL") had subscribed 54,83,547 No. of 9%, Non-Convertible, Non-Cumulative Redeemable Preference Shares ("Pref. Shares") of ₹100/- each of Colorado Trading Company Private Limited ("Colorado"). Since the date of redemption of these Preference Shares would be falling due on September 30, 2025 (i.e. 7 years from the date of allotment). Colorado is currently facing financial constraints. Therefore they have requested HSFCL to extend the tenure of redemption upto 20 years from the date of allotment i.e. 01.10.2018. All the other terms and conditions with respect to aforesaid preference shares remains the same. Since, the transaction of extending the tenure of redemption of above said preference shares would fall under Category of Material Related Party Transaction (MRPT) requiring prior approval of shareholders of the Company. Accordingly, it is proposed to approve the MRPT's with Colorado upto an aggregate amount of ₹ 54,83,54,700 during the financial year 2025-26.

The information as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 titled "Industry Standards on Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are reproduced hereunder:

a) Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable:

A (1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Colorado Trading Company Private Limited ("Colorado")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Investment and Trading

A (2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary and the related party - including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary, whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary. 	<p>Colorado is a Promoter Group Company of the Listed Entity (i.e. Hexa Tradex Limited).</p> <p>Hexa Securities and Finance Company Limited (wholly owned subsidiary of Hexa Tradex Limited, Listed Entity) holds 54,83,547, 9% Non-Cumulative, Non-Convertible Redeemable Preference Shares of ₹100/- each of Colorado.</p> <p style="text-align: center;">-</p> <p style="text-align: center;">-</p>

A (3). Details of previous transactions with the related party : No previous transactions entered in between Hexa Tradex Limited & Hexa Securities and Finance Company Limited with Colorado Trading Company Private Limited during the last financial year.

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S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A (4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 54,83,54,700 (Rupees Fifty Four Crore Eighty Three Lakh Fifty Four Thousand and Seven Hundred only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	1202.16%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	1217.13%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As on 31/03/2024 the annual turnover of Colorado was NIL
6.	Financial performance of the related party for the immediately preceding financial year:	During the Financial Year 2023-24, Colorado has incurred a loss of ₹ 27,221/-

A (5). Basic details of the proposed transaction

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S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	The transaction involves extension of tenure of 54,83,547, 9% Non-Cumulative, Non-Convertible Redeemable Preference Shares of ₹100/- each of Colorado, which are presently held by Hexa Securities and Finance Company Limited (HSFCL).
2.	Details of each type of the proposed transaction	The transaction pertains to the extension of the redemption tenure of preference shares held by Hexa Securities and Finance Company Limited, extending it from 7 years to 20 years from the original date of allotment.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2025-26
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 54,83,54,700
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company does not have an urgent need for redemption proceeds, and hence, deferral of redemption is not expected to impact Hexa's liquidity position or financial planning adversely. Hence, the extended tenure is consistent with Company's strategic investment horizon, which prioritizes long-term, fixed-income instruments that generate stable returns over time.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	N.A.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	-
9.	Other information relevant for decision making.	-

B (3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

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S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	N.A.
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	N.A.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	The funds are presently deployed in long-term securities held by Colorado.
4.	Material terms of the proposed transaction	The transaction pertains to the extension of the redemption tenure of preference shares issued by Colorado, extending it from 7 years to 20 years from the original date of allotment, which are presently held by Hexa Securities and Finance Company Limited. Meanwhile all the other terms and conditions with respect to aforesaid preference shares remains the same.

Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary(MRPT)

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note:</i> <i>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> <i>b. This shall be applicable in case of investment in debt securities.</i>	N.A.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	N.A.

b) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT: The Company does not have an urgent need for redemption proceeds, and hence, deferral

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of redemption is not expected to impact Hexa's liquidity position or financial planning adversely. Hence, the extended tenure is consistent with Company's strategic investment horizon, which prioritizes long-term, fixed-income instruments that generate stable returns over time

- c) **Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.** : Audit Committee has reviewed the certificates provided by the CEO and CFO of the Company.
- d) **Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.** : Proposed RPT has been approved by the Audit Committee and Board of Directors of Hexa Securities and Finance Company Limited, subsidiary of the Company and Audit Committee & Board of Directors of Hexa Tradex Limited.

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

The Board recommends Ordinary Resolution as set out at Item No. 4 of the Notice for your approval.

Item No. 5

Your Board of Directors in compliance with SEBI Notification dated 12th December, 2024 and on the recommendation of Audit Committee has approved the appointment M/s Awanish Dwivedi and Associates, Company Secretaries, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for 5 consecutive years effective from financial year 2025-26. M/s Awanish Dwivedi and Associates has given their consent to act as the secretarial auditors of the Company.

M/s Awanish Dwivedi and Associates is headed by Shri Awanish K. Dwivedi, a Fellow Member of The Institute of Company Secretaries of India holding Membership No. FCS: 8055 and CP No. 9080. M/s Awanish Dwivedi and Associates, Company Secretaries have been conducting the Secretarial Audit of the Company since F.Y. 2014-15.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 5 of the Notice for your approval.

Place: New Delhi

Date: 12.08.2025

By order of the Board
for **HEXA TRADEX LTD.**

Regd. Office: A-1, UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN- L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A20993

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Shri Ranjit Malik	Shri Ajit Kumar Hazarika
DIN	00059379	00748918
Date of Birth	23.10.1974	30.09.1952
Date of Appointment	10.08.2022	12.08.2025
Qualification	Graduate	Graduate in Mechanical Engineering
Brief resume of the Director	<p>Mr. Malik is having vast experience in management and finance. He is associated with various companies at senior management. Mr. Malik is having rich experience in managing finance, accounts and compliance related assignments.</p>	<p>Mr. Ajit Kumar Hazarika is a First Class Mechanical Engineering Graduate from Assam Engineering College, Guwahati, Assam. He joined ONGC as Graduate Trainee in 1975 and after successful training of one year joined as Class I Executive Officer in March, 1977. He got initial posting at Assam Asset as Cementing Engineering and in due course of time, due to mere hard work and performance he was promoted to different levels and main highlight of his career growth was double promotion from the level of GM (Drilling) to Executive Director from 1.1.2003 when he was posted at Mumbai and was Head of Multidisciplinary Team (MDT) of Mumbai High Redevelopment Project, one of the most prestigious project of ONGC. In the year 2003, he was selected by the Public Enterprises Selection Board (PESB) as Director (Onshore) for ONGC Board as one of the youngest Directors in ONGC Board. He continued as Director of ONGC Board for nearly 8 years and in between he had additional charge of Chairman and Managing Director for 8 months from February, 2011 to October, 2011.</p>
Expertise in Specific Functional area	Finance and Management	Finance, Business and Strategic Functions
Relationship Between directors inter-se	Nil	Nil
Directorship held in other Listed Companies as on 31.03.2025	Nil	Jindal Saw Ltd
Chairmanship/Membership of Committee in other Listed Companies as on 31.03.2025	Nil	2 (Two)
No of equity shares held	Nil	Nil
Skills and Capabilities required for the role*	NA	He has Innovative decision-making skills, out of box thinking capabilities required for role.

*In case of appointment / re-appointment of Independent Directors

HEXA TRADEX LIMITED
CIN: L51101UP2010PLC042382

Registered Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

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: _____

E-mail Id: _____ Folio No. /Client ID: _____ DP ID: _____

I/We, being the member(s) holding _____ shares of the above named company. Hereby appoint

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

or failing him as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the company, to be held on the Friday, 26th day of September, 2025 at 12:30 p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of the Audited (Standalone & Consolidated) Financial Statements for the financial year ended 31 st March, 2025 and the reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Ranjit Malik, (DIN: 00059379), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To consider and approve the appointment of Shri Ajit Kumar Hazarika (DIN: 00748918) as an Independent Director of the Company.		
4.	To consider and approve material related party transaction with Colorado Trading Company Private Limited.		
5.	To consider and approve appointment of M/s Awanish Dwivedi and Associates, Company Secretaries, as Secretarial Auditors of the Company for period of 5 consecutive years.		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20____

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder

Affix

Revenue
Stamps

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

HEXA TRADEX LIMITED

CIN: L51101UP2010PLC042382

Registered Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

DPID/CLID:*

Folio No.:

No. of Shares :

Name Shareholder:

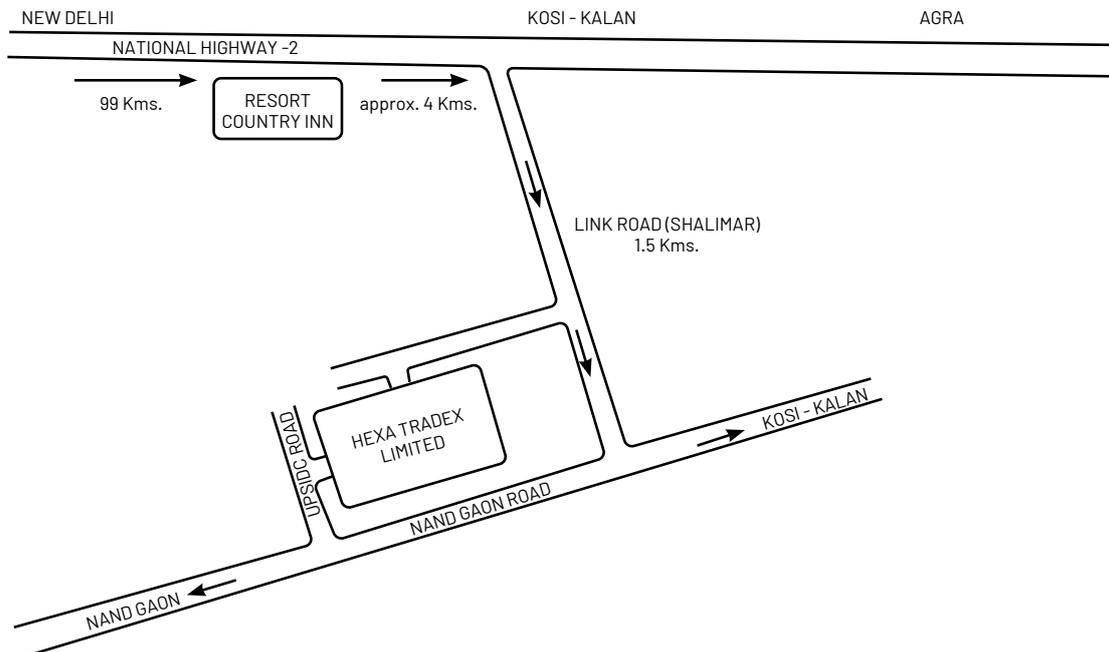
Add:

I/We hereby record my /our presence at the 14th Annual General Meeting of the Company to be held on Friday, the 26th September, 2025 at 12:30 PM, at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403.

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form

ROUTE MAP OF MEETING





Hexa Tradex Limited

Jindal Centre

12, Bhikaji Cama Place,

New Delhi - 110 066, India

Phone: +91-11-4146 2333, 6646 3544

CIN: L51101UP2010PLC042382