*RAGHAVAN, CHAUDHURI & NARAYANAN*
*Chartered Accountants*

*Second Floor, Casa Capitol,*
*Wood Street, Ashoknagar,*
*Bangalore - 560 025.*
*Phone : 2556 7578 /*
*2551 4771 / 4140 4830*

**Independent Auditor's Report**

To the Members of **STPL Trading & Services Private Limited** (Formerly known as Srinivasan Trading Private Limited)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **STPL Trading & Services Private Limited (Formerly known as Srinivasan Trading Private Limited)** ("The Company"), having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, Tamil Nadu which comprise the Balance Sheet as at **31st March, 2025** the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the company as at **31st March, 2025**, and its **profit**, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

We have no reportable Key Audit Matters.

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

*#48, "ISHITA", 2nd & 3rd Floor, 2nd Main Road, Vyalikaval, Bengaluru - 560 003.*
*Tel/Fax : 2336 1121 / 2336 1030 / 2336 1120*

**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 Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

**Responsibilities of Management and Those charged with governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatements of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls under section 143(3)(i).

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2A. As required by the Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and the explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and the Statement of Change in Equity dealt with by this Report are in agreement with books of accounts;

d. In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act;

e. On the basis of written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as directors in term of Section 164 (2) of the Act;

f. Reporting on internal financial controls over financial reporting of the company and the operating effectiveness of such controls as on **31st March, 2025** does not arise as per Notification GSR 583 E dated **13th June, 2017**, since the company doesn't satisfy the turnover and borrowings conditions of the above notification;

g. The provision of section 197(16) of the Act are not applicable to the Company, hence reporting under the same is not required;

2B With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations which would impact its financial position as at **31st March, 2025**;

ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at **31st March, 2025**;

iii. There are no amounts required to be transferred to Investor Education and Protection Fund by the Company during the year ended **31st March, 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 the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The Company has not declared any dividends during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended **31st March, 2025** which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

*for* **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

**V. Sathyanarayanan**
Partner
Membership No. 027716

Place: Bengaluru
Date: 05th September, 2025
UDIN: 25027716BMIIPP8687

**Annexure 'A' to Independent Auditors' Report**
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STPL Trading & Services Private Limited (Formerly known as Srinivasan Trading Private Limited).**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a to d) The Company does not own any property plant & equipment, Intangible assets & right to use assets. Accordingly, Clause 3(i)(a) to 3(i)(d) of the Order is not applicable to the company;

(e) No proceedings have been initiated during the year or are pending against the Companyas at **31st March, 2025** for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account;

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable;

iii. The Company has made investments in companies during the year in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable;

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest;

(c) The Company has not granted any loans or advances in the nature of loans hence reporting under clause 3(iii)(c) of the Order is not applicable;

(d) The Company has not granted any loan or advances in the nature of loans hence reporting under clause 3(iii)(d) of the Order is not applicable;

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any security, or stood guarantee, or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties;

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

iv. The Company has not granted any loans, advances in the nature of loans, guarantees or securities to directors or persons covered under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 are not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to investment made during the year;

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable;

(b) According to the information and explanations given to us, there are no statutory dues including income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained;

(d) The Company has not raised any short-term funds during the year. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable;

(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 subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable:



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) The Company has made private placement of equity shares during the year in compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been utilized for the purposes for which they were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

(b) 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 are no whistle blower complaints received by the company during the year;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act;

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable;

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi. (a to c) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group has No Core Investment Company;

xvii. The Company has incurred cash loss of Rs.1,64,297 thousands during the financial year and Rs.25 thousands in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year;

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

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. 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 provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;

*for* **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S




**V. Sathyanarayanan**
Partner
Membership No. 027716

Place : Bengaluru
Date : 05th September, 2025
UDIN: 25027716BMIIPP8687

**STPL Trading and Services Private Limited**
**(Formerly known as Srinivasan Trading Private Limited)**
CIN: U70200TN2017PTC118238
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
**Balance Sheet as at March 31, 2025**

**(Amt in 000's)**

| | Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| | **Non-current assets** | | | |
| | Financial assets | | | |
| | i. Investments | 2 | 12,94,738 | - |
| | Deferred tax assets (net) | 3 | - | 11 |
| | Other non-current assets | | - | - |
| | **Total non-current assets** | | **12,94,738** | **11** |
| | **Current assets** | | | |
| | Financial assets | | | |
| | i. Cash and cash equivalents | 4 | 2,17,468 | 7 |
| | Current Tax Assets | | 380 | |
| | Other current assets | 5 | 42 | - |
| | **Total current assets** | | **2,17,890** | **7** |
| | **Total Assets** | | **15,12,628** | **18** |
| II | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | Equity share capital | 6 | 7,61,865 | 25 |
| | Other equity | 7 | 5,13,085 | (54) |
| | | | **12,74,950** | **(29)** |
| | **Liabilities** | | | |
| | **Non-current liabilities** | | | |
| | Deferred tax Liabilities | | 29,524 | - |
| | **Total non-current liabilities** | | **29,524** | **-** |
| | **Current liabilities** | | | |
| | Financial liabilities | | | |
| | i. Borrowings | 8 | 2,00,000 | - |
| | ii. Trade payables | 9 | | |
| | a. Total outstanding dues of micro enterprises and small enterprises | | - | - |
| | b. Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | 35 |
| | Other Current Liabilities | 10 | 8,154 | 12 |
| | **Total current liabilities** | | **2,08,154** | **47** |
| | **Total liabilities** | | **2,37,678** | **47** |
| | **Total equity and liabilities** | | **15,12,628** | **18** |

**See accompanying notes forming part of the financial statements 1 to 26**

*for and on behalf of the Board of Directors*

**for Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

**K Gopaladesikan**
Director
**DIN:00067107**

**Sameer Sah**
Director
**DIN: 01844078**

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

**R. Sathyanarayanan**
Partner
**Membership No. 027716**

**Shazia Shabnam**
Company Secretary
Place: Chennai
Date: 05th September 2025

Place: Bengaluru
Date: 05th September 2025
UDIN: 25027716BMIIPP8687

**STPL Trading and Services Private Limited**
**(Formerly known as Srinivasan Trading Private Limited)**
CIN: U70200TN2017PTC118238
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
**Statement of Profit & Loss for the year ended March 31, 2025**

**(Amt in 000's)**

| | Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| I | **INCOME** | | | |
| | Revenue from operations | 11 | 10.516 | - |
| | Other income | 12 | 7.15.554 | - |
| | **Total income** | | **7,26,070** | - |
| II | **EXPENSES** | | | |
| | Purchase of stock-in-trade | 13 | 10.411 | - |
| | Changes in inventories of stock-in-trade | | - | - |
| | Employee benefit expenses | | - | - |
| | Finance costs | 14 | 7.805 | - |
| | Depreciation and amortisation | | - | - |
| | Other expenses | 15 | 615 | 25 |
| | **Total expenses** | | **18,831** | **25** |
| III | **Profit before exceptional items and tax (I - II)** | | 7.07.239 | (25) |
| IV | Exceptional items - income / (expense) | | - | - |
| V | **Profit before tax (III - IV)** | | 7.07.239 | (25) |
| VI | Income tax expense | | | |
| | i. Current tax | 16 | 1.58.036 | - |
| | ii. Tax of prior years | | - | - |
| | iii. Deferred tax charge/ (credit) | 17 | 29.535 | (6) |
| VII | **Profit/ (Loss) for the period (V- VI)** | | **5,19,668** | **(19)** |
| VIII | **Other Comprehensive Income** | | | |
| | *A. Items that will not be reclassified to profit and loss:* | | | |
| | Remeasurement of post employment benefit obligations | | - | - |
| | Change in fair value of equity instruments | | - | - |
| | Income tax relating to these items | | - | - |
| | *B. Items that will be reclassified to profit and loss* | | | |
| | Transactions relating to Derivative instruments | | - | - |
| | Change in fair value of FVOCI debt instruments | | - | - |
| | Income tax relating to these items | | - | - |
| | **Other comprehensive income for the year, net of tax** | | - | - |
| IX | **Total comprehensive income for the year (VII+VIII)** | | **5,19,668** | **(19)** |
| X | **Earnings per equity share:** | | | |
| | Basic & Diluted earnings per share | 18 | 25.61 | (7.33) |

**See accompanying notes forming part of the financial statements 1 to 26**

***for and on behalf of the Board of Directors***

**K Gopaladesikan**
Director
**DIN:00067107**

**Sameer Sah**
Director
**DIN: 01844078**

**Shazia Shabnam**
Company Secretary
Place: Chennai
Date: 05th September 2025

**for Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

**Partner**
**Membership No. 027716**

Place: Bengaluru
Date: 05th September 2025
UDIN: 25027716BMIIPP8687

**STPL Trading and Services Private Limited**
**(Formerly known as Srinivasan Trading Private Limited)**
CIN: U70200TN2017PTC118238
Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006
**Cash Flow Statement for the year ended March 31, 2025**

**(Amt in 000's)**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| **A Cash Flow from Operating Activities** | | | | |
| Profit/(Loss) Before Tax | | 7,07,239 | | (25) |
| **Adjustments For:** | | | | |
| a) Interest Expense | 7,805 | | - | |
| b) Interest Income | (2,054) | | - | |
| c) Fair Value change in Investment | (7,13,500) | | | |
| | | (7,07,749) | | - |
| **Operating Loss before Working Capital Changes** | | **(510)** | | **(25)** |
| **Adjustments For:** | | | | |
| a) Other Current Asset | (42) | | 7 | |
| b) Trade Payable | (35) | | 12 | |
| c) Other Current Liabilities | 8,142 | | 11 | |
| Change in Working Capital | | **8,065** | | **30** |
| Direct tax paid | | **(1,58,416)** | | - |
| **Cash utilised for Operations** | | **(1,50,861)** | | **5** |
| **B Cash Flow from Investing Activities** | | - | | - |
| a) Investment in Equity Shares | (5,81,238) | | | |
| b) Interest Income | 2,054 | | - | |
| **Net Cash used for Investing Activities** | | **(5,79,183)** | | |
| **C Cash Flow from Financing Activities** | | - | | - |
| a) Increase in Share Capital ( Net off issue Expense) | 7,55,311 | | - | |
| b) Loans availed | 2,00,000 | | | |
| c) Interest on Loans availed | (7,805) | | - | |
| **Net Cash from Financing Activities** | | **9,47,505** | | - |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | | **2,17,461** | | **5** |
| **Cash and Cash Equivalents at the end of the year** | | **2,17,468** | | **7** |
| **Less: Cash and Cash Equivalents as at Beginning** | | 7 | | **2** |
| | | **2,17,461** | | **5** |

**Note: "The cash flow statement is prepared using the "Indirect Method" set out in Indian Accounting Standard 7- Cash Flow Statement and presents the cash flows by Operating, Investing and Financing activity of the Company."**

***for and on behalf of the Board of Directors***

**K Gopaladesikan**
Director
**DIN:00067107**

**Sameer Sah**
Director
**DIN: 01844078**

**Shazia Shabnam**
Company Secretary
Place: Chennai
Date: 05th September 2025

**for Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

**V. Sathyanarayanan**
Partner
**Membership No. 027716**

Place: Bengaluru
Date: 05th September 2025
UDIN: 25027716BMIIPP8687

**STPL Trading and Services Private Limited**
**(Formerly known as Srinivasan Trading Private Limited)**
CIN: U70200TN2017PTC118238
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

**(Amt in 000's)**

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

**A. Equity Share Capital (refer Note No. 6)**

| Particulars | Amount |
|---|---|
| **As at March 31, 2023** | **25** |
| Changes in equity share capital during the year | - |
| **As at March 31, 2024** | **25** |
| Changes in equity share capital during the year | 7,61,865 |
| **As at March 31, 2025** | **7,61,890** |

**B. Other Equity (refer Note No. 7)**

| Particulars | Reserves & Surplus | | Total |
|---|---|---|---|
| | Retained Earnings | Capital reserve | |
| **Balance as at March 31,2023** | **(35)** | - | **(35)** |
| **Add :** Profit for the period | (19) | - | (19) |
| **Add :** Other comprehensive income | | - | - |
| **Total Comprehensive Income for the year** | (19) | - | (19) |
| **Balance as at March 31,2024** | **(54)** | - | **(54)** |
| **Add :** Profit for the period | 5,19,668 | - | 5,19,668 |
| **Add :** Other comprehensive income | - | - | - |
| **Less:** Issue Expense related to equity | (6,529) | - | (6,529) |
| **Total Comprehensive Income for the year** | 5,13,139 | - | 5,13,139 |
| **Balance as at March 31,2025** | **5,13,085** | - | **5,13,085** |

**See accompanying notes forming part of the financial statements 1 to 26**

***for and on behalf of the Board of Directors***

**K Gopaladesikan**
Director
**DIN:00067107**

**Sameer Sah**
Director
**DIN: 01844078**

**Shazia Shabnam**
Company Secretary
Place: Chennai
Date: 05th September 2025

**for Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

**V. Sathyanarayanan**
Partner
**Membership No. 027716**

Place: Bengaluru
Date: 05th September 2025
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**STPL Trading and Services Private Limited**
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**CIN: U70200TN2017PTC118238**
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## 1. MATERIAL ACCOUNTING POLICIES

The Accounting policies mentioned herein are relating to the Financial Statements of the Company

### a. Brief description of the Company

The Company was incorporated on 22nd August 2017 under the name of TVS Micro Finance Private Limited and the name of the entity was changed to "Srinivasan Trading Private Limited" during FY 21-22 and changed to STPL Trading and Services Private Limited during the current financial year.

### b. Basis of preparation

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

The financial statement has been prepared on the historical cost convention under accrual basis of accounting except for certain assets and liabilities (as per the accounting policy below), which have been measured at fair value.

### c. Use of estimates

The preparation of the financial statements in conformity with the applicable Accounting Standard requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statement. The recognition, measurement, classification or disclosure of an item or information in the financial statement has been made relying on these estimates.

### d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances, rebates and amounts collected on behalf of third parties. It excludes Goods & Services Tax (GST).

**Sale of products:**

Revenue from sale of products is recognised, when significant risks and rewards of ownership pass to the dealers / customers, as per terms of contract and it is probable that the economic benefits associated with the transaction will flow to the Company.

### e. Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature. Expenditure is capitalized where appropriate

### f. Taxes on income

The income tax expense for the period is the tax paid / payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction.

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

## 1. MATERIAL ACCOUNTING POLICIES

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax is recognised in profit or loss.

Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognised, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax liabilities are created on Fair Valuation of Investment held by the Company. Deferred tax liabilities are reviewed at each Balance Sheet date to reassure realisation.

### g. Investments

Investments that are intended to be held for more than a year are classified as Noncurrent investments. Long term investments are carried at Fair Valuation through PL. Provision for increase in value, if any, is made to recognise the increase other than temporary in the value of investments.

### h. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalence include cash on hand, balance with banks, imprest account balances and highly liquid investments with original maturities of more three months but less than twelve months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

### i. Inventory

Inventories represents products relating to construction materials and are usually valued at lower of cost or net realizable value

### j. Current and Non-current classification

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

Cash or bank balance is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle.
- held primarily for the purpose of trading.
- expected to be realised within twelve months after the reporting period.



## 1. MATERIAL ACCOUNTING POLICIES

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- 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.

### k. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which are reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### l. Operating Cycle:

The operating Cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The entity has identified 12 months as its operating cycle.

### m. Borrowings

Borrowings are initially recognised net of transaction cost incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed 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 the Statement of Profit and Loss as other gain / (loss).



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Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

**Notes to Balance Sheet** **(Amt in 000's)**

| 2 | **Investments** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|
| | Investment in Equity - Unquoted- Others<br>Valued at FVTPL<br>Home Credit India Finance Pvt Ltd<br>(9,24,15,253 shares of FV Rs 10/- each) | 12,94,738 | - |
| | **Total Investments** | **12,94,738** | - |



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**Notes to Balance Sheet** **(Amt in 000's)**

3 **DEFERRED TAX ASSETS**

The balance comprises temporary differences attributable to:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred tax asset consists of : | | |
| - tax on carried forward loss | - | 11 |
| Deferred tax Liabilities consists of : | | |
| -tax on fair value of investment | (29,524) | |
| **Total deferred tax Assets / (Liabilities)** | **(29,524)** | **11** |

**Movement in deferred tax liabilites/ (assets)**

| Particulars | Carried Forward Loss | Others | Total |
|---|---|---|---|
| **As at March 31,2023** | 5 | - | 5 |
| Charged/(credited): | | | |
| - to statement of profit or loss | 6 | - | 6 |
| - to other comprehensive income | - | - | - |
| **As at March 31,2024** | **11** | - | **11** |
| Charged/(credited): | | | |
| - to statement of profit or loss | (11) | 29,524 | 29,513 |
| '- to other comprehensive income | - | - | - |
| **As at March 31,2025** | - | **29,524** | **29,524** |

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**Notes to Balance Sheet** **(Amt in 000's)**

| 4 | **Cash and cash equivalents** | **As at March 31,2025** | **As at March 31,2024** |
|---|---|---|---|
| | Balances with banks | 2,17,468 | 7 |
| | **Total cash and cash equivalents** | **2,17,468** | 7 |

| 5 | **Other Current Assets** | **As at March 31,2025** | **As at March 31,2024** |
|---|---|---|---|
| | GST Receivable | 32 | - |
| | Other Advances | 10 | - |
| | **Total Other Current Assets** | **42** | - |

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**Notes to Balance Sheet** **(Amt in 000's)**

**6 Equity share capital**

(a) **Details of authorised, issued and subscribed share capital**

| Particulars | As at March 31,2025 | | As at March 31,2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount in Rs 000's | Number of Shares | Amount in Rs 000's |
| Authorised Capital | | | | |
| Equity Shares of Rs.10/- each | 8,00,00,000 | 8,00,000 | 2,500 | 25 |
| Issued, Subscribed & Paid up Capital | | | | |
| Equity Shares of Rs.10/- each fully paid | 7,61,86,478 | 7,61,865 | 2,500 | 25 |
| | **7,61,86,478** | **7,61,865** | **2,500** | **25** |

(b) **Reconciliation of equity shares outstanding at the beginning and at the end of the period**

| Particulars | As at March 31,2025 | | As at March 31,2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount in Rs 000's | Number of Shares | Amount in Rs 000's |
| Shares outstanding at the beginning of the year | 2,500 | 25 | 2,500 | 25 |
| Shares Issued during the year | 7,61,83,978 | 7,61,840 | - | - |
| Shares outstanding at the end of the year | **7,61,86,478** | **7,61,865** | **2,500** | **25** |

(c) **Rights and preferences attached to equity share:**
Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.
ii) There are no restrictions attached to equity shares.



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**Notes to Balance Sheet** **(Amt in 000's)**

(d) **Details of shareholders holding more than five percent at the end of 31st March 2025**

| Name of Shareholder | Class of Share | As at March 31,2025 | | As at March 31,2024 | |
|---|---|---|---|---|---|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| GWC Family Fund Inv Pte Ltd | Equity | 6,68,26,478 | 87.71 | - | - |
| Shirshendu Banerjee | Equity | 40,00,000 | 5.25 | - | - |
| VS Trust | Equity | 1,956 | - | 1,956 | 78.24 |
| Sudarshan Venu | Equity | - | | 544 | 21.76 |

(e) **Details of shares held by promoters**

| Name of Shareholder | Class of Share | As at March 31,2025 | | As at March 31,2024 | | %of change |
|---|---|---|---|---|---|---|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| GWC Family Fund Inv Pte Ltd | Equity | 6,68,26,478 | 87.71 | - | - | 100% |
| Shirshendu Banerjee | Equity | 40,00,000 | 5.25 | - | - | 100% |
| VS Trust | Equity | 1,956 | - | 1,956 | 78.24 | 100% |
| Sudarshan Venu | Equity | - | | 544 | 21.76 | 100% |

| 7 | Other Equity | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | **Retained Earnings** | | |
| | Opening Balance | (54) | (35) |
| | Add: Net profit/(Loss) for the year | 5,19,668 | (19) |
| | Less: Issue Expense related to Equity | (6,529) | - |
| | **Closing Balance** | **5,13,085** | **(54)** |

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**Notes to Balance Sheet** **(Amt in 000's)**

| | **Borrowings** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|
| 8 | Unsecured Loan- Others<br>Rate of Interest : 9.25% p.a<br>Maturity: April 2025<br>No of Instalments due: 1 | 2,00,000 | |
| | **Total Borrowings** | **2,00,000** | - |



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**Notes to Balance Sheet** **(Amt in 000's)**

9

| **Trade Payables** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Current | | |
| Dues to Micro and Small Enterprises | - | - |
| Dues to enterprises other than Micro and Small Enterprises | - | 35 |
| **Total Trade Payables** | **-** | **35** |

**Ageing for Trade Payables as on March 31,2025**

| **Particulars** | **Outstanding for following period from due date of payment** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Micro and Small Enterprises | - | - | - | - | - |
| Others | - | - | - | - | - |
| Disputed Dues - Micro and Small Enterprises | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** |

**Ageing for Trade Payables as on March 31,2024** -

| **Particulars** | **Outstanding for following period from due date of payment** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| Micro and Small Enterprises | - | - | - | - | - |
| Others | 12 | 24 | - | - | 35 |
| Disputed Dues - Micro and Small Enterprises | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| **Total** | **12** | **24** | **-** | **-** | **35** |

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**Notes to Balance Sheet** **(Amt in 000's)**

| 10 | **Other Current Liabilities** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|
| | Statutory Dues | 786 | 12 |
| | Provision for Expense | 200 | - |
| | Interest Accrued but not due on loans | 7,025 | - |
| | Other Payables | 143 | |
| | **Total Other Current Liabilities** | **8,154** | **12** |



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**Notes to Statement of Profit and Loss**

**(Amt in 000's)**

| 11 | **Revenue from operations** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|
| | Sale of Traded Goods | 10,516 | - |
| | **Total Revenue from operations** | **10,516** | - |

| 12 | **Other Income** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|
| | Interest on FD Deposit | 2,054 | - |
| | Fair value change of investments | 7,13,500 | |
| | **Total Other Income** | **7,15,554** | - |

| 13 | **Purchase of stock-in-trade** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|
| | Purchase of Traded Goods | 10,411 | - |
| | **Cost of Goods Sold** | **10,411** | - |

| 14 | **Finance Costs** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|
| | Interest on Borrowings | 232 | - |
| | **Total Finance Costs** | **232** | - |

| 15 | **Other Expenses** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|
| | Professional charges | 188 | - |
| | Rates and taxes | 183 | 12 |
| | Payment to Auditors | | |
| | - For Audit | 200 | 12 |
| | Bank Charges | 44 | 1 |
| | **Total Other Expenses** | **615** | **25** |

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**Notes to Statement of Profit and Loss**

**(Amt in 000's)**

| 16 | **Current Tax** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|
| | Current Tax | 1,58,036 | - |
| | **Total Current Tax** | **1,58,036** | - |
| | | | |
| 17 | **Deferred Tax** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
| | Decrease (increase) in deferred tax assets | (4) | (6) |
| | Decrease (increase) in deferred tax liabilities | 29,539 | |
| | **Total deferred tax expense / (benefit)** | **29,535** | **(6)** |
| | **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:** | | |
| | Profit before tax expense | 7,07,239 | (25) |
| | Tax at the Indian tax rate of 25.17% | **1,77,998** | - |
| | Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | 1,964 | - |
| | Expenses wholly/partially not allowed for deductions | - | - |
| | Other items | 7,609 | (6) |
| | **Tax expense / (benefit)** | **1,87,571** | **(6)** |



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**Notes to Statement of Profit and Loss**

**(Amt in 000's)**

| | | | |
|---|---|---|---|
| 18 | **Earnings per share (Basic and Diluted)** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
| | Earnings attributable to equity share holders | 5,19,669 | (18) |
| | Number of Shares | 2,02,91,033 | 2,500 |
| | Earnings per Share | 25.61 | (7.33) |



## 19 FAIR VALUE MEASUREMENTS

| Particulars | As at March 31,2025 | | | As at March 31,2024 | | |
|---|---|---|---|---|---|---|
| | FVTPL[S] | FVTOCI * | Amortised cost | FVTPL[S] | FVTOCI * | Amortised cost |
| Financial assets | | | | | | |
| Investments | | | | | | |
| - Equity instruments | 12,94,738 | - | - | - | - | - |
| Cash and cash equivalents | - | - | 2,17,468 | - | - | 7 |
| | 12,94,738 | - | 2,17,468 | - | - | 7 |
| Financial liabilities | | | | | | |
| Borrowings | - | - | 2,00,000 | - | - | - |
| Trade payables | - | - | - | - | - | 35 |
| | - | - | 2,00,000 | - | - | 35 |

* FVTOCI - Fair Valued Through Other Comprehensive Income [S] FVTPL- Fair Value Through Profit or Loss

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values to be disclosed in the financial instruments that are recognised and measured at fair value and that are measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

| As at March 31, 2025 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Financial investments at FVTPL | 2 | - | - | 12,94,738 | 12,94,738 |
| Financial investments at FVTOCI | | - | - | - | - |
| | | - | - | 12,94,738 | 12,94,738 |
| Financial liabilities | | | | | |
| Derivatives | | - | - | - | - |
| | | - | - | - | - |

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

| As at March 31, 2025 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Cash and Cash Equivalents | 4 | - | - | 2,17,468 | 2,17,468 |
| | | - | - | 2,17,468 | 2,17,468 |
| Financial liabilities | | | | | |
| Borrowings | 8 | - | - | 2,00,000 | 2,00,000 |
| | | - | - | 2,00,000 | 2,00,000 |

Financial assets and liabilities measured at fair value - recurring fair value measurements

| As at March 31, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Financial Investments at FVTPL | | - | - | - | - |
| Financial Investments at FVTOCI | | - | - | - | - |
| | | - | - | - | - |
| Financial liabilities | | | | | |
| Derivatives | | - | - | - | - |
| | | - | - | - | - |

RAGHAVAN CHAUDHURI & NARAYANAN * Chartered Accountants

## 19 FAIR VALUE MEASUREMENTS

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

| As at March 31, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Cash and Cash Equivalents | 4 | - | - | 7 | 7 |
| | | - | - | 7 | 7 |
| Financial liabilities | | | | | |
| Trade Payables | 9 | - | - | 35 | 35 |
| | | - | - | 35 | 35 |

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and other non current investments included in level 3.

The company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.
During the reporting period, there are no transfers among the three levels.

(ii) Valuation technique used to determine fair value (Level 2)
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves.
- the fair value of forward exchange contract and principal only swap is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value measurements using significant unobservable inputs (level 3)

| Particulars | Unlisted Equity Shares | Unlisted Preference Shares | Debt Instruments | Total |
|---|---|---|---|---|
| *As at March 31,2023* | - | - | - | - |
| Additions / (Deletions) | - | - | - | - |
| Reclassified from level 3 to Level 1 | - | - | - | - |
| Gains/(losses) recognised in other comprehensive income | - | - | - | - |
| *As at March 31,2024* | - | - | - | - |
| Additions / (Deletions) | 12,94,738 | | | 12,94,738 |
| Gains/(losses) recognised in other comprehensive income | | | | - |
| *As at March 31,2025* | 12,94,738 | - | - | 12,94,738 |

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**STPL Trading and Services Private Limited**
**(Formerly known as Srinivasan Trading Private Limited)**
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CIN: U70200TN2017PTC118238
**Notes to Financial Statements**

## 20 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

| Risk | Exposure arising from | Risk Parameters and Mitigation |
|---|---|---|
| | | |
| Liquidity risk | Borrowings | i) The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.<br>ii) The Company prepares a detailed annual operating plans to assess the fund requirements - both short term and long term.<br>iii) Detailed month wise cash flow forecast is also carried out along with required sensitivities. Based on these factors adequate working capital credit limits are organised in advance.<br>iv) For long term fund requirements, Company targets various options such as Commercial Papers, Non-Convertible Debentures, etc.<br>v) The Company obtains a credit rating for the various borrowing facilities on annual basis. Company constantly monitors the free cashflow from operations to ensure that the borrowings are minimized. |
| Credit Risk | | i) Credit risk primarily arises from cash and cash equivalents, trade receivables and investments carried at amortised cost.<br>ii) The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.<br>iii) To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.<br>iv) It considers available reasonable and supportive forward-looking information (more specifically described below).<br>v) A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. |
| a. | Cash and Cash Equivalents | Surplus cash is deposited only with banks / financial institutions with a high external credit rating. |

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**20 - Financial Risk Management - (Continued)**

**(A) Credit risk**

**Basis of recognition of expected credit loss & providing for such loss**

| Rating | Category | Description of category | Investments | Loans and deposits | Trade receivables |
|---|---|---|---|---|---|
| 1 | High Quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. | 12 month expected credit losses | 12 month expected credit losses | Life time expected credit losses (simplified approach) |
| 2 | Quality assets, low credit risk | Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past. | | | |
| 3 | Standard Assets, moderate credit risk | Assets where the probability of default is considered moderate and where the counter-party's capacity to meet the obligations is not strong. | | | |
| 4 | Substandard Assets, relatively high credit risk | Assets where there has been a significant increase in credit risk since initial recognition. | Life time expected credit losses | | |
| 5 | Low quality assets, very high credit risk | Assets where there is a high probability of default. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due. | | | |
| 6 | Doubtful assets, credit impaired | Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss. | Asset is written off | | |

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**20 - Financial Risk Management - (Continued)**

**(B) Liquidity risk**

**(i) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

| Floating rate | 31 March, 2025 | 31 March, 2024 |
|---|---|---|
| - Expiring within one year (bank overdraft and other facilities) | - | - |

**(ii) Maturities of financial liabilities**

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

a) all non-derivative financial liabilities, and

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

**As at March 31, 2025**

| Contractual Maturities of Financial Liabilities | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | 2,00,000 | - | - | - | - | **2,00,000** |

**As at March 31, 2024**

| Contractual Maturities of Financial Liabilities | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | - | - | - | 35 | - | **35** |

**(ii) Interest Rate risk**

The Company does not have exposure to the risk of changes in market interest rate for the financial year ended 31st March 2025, as it has debt obligations with fixed interest rates, which are measured at amortised cost.

| Particulars | March 31,2025 | March 31,2024 |
|---|---|---|
| Fixed rate borrowings | 2,00,000 | - |



## 21 - Capital management

### (a) Risk management

The Company's objectives in regard to managing capital are

- safeguard its status as a going concern
- to ensure returns to shareholders
- to ensure benefits to stakeholders

In order to maintain optimum capital structure, the board may

- increase the capital by fresh issue of shares or
- reduce the same by return to equity holders
- vary the equity by increasing or reducing the quantum of dividend

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Net Debt | NA | - |
| Total equity | 12,74,950 | - |
| **Net Debt to equity ratio** | **NA** | - |

Note: Since there was no debt in the previous financial year the same is not disclosed



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**Notes to Financial Statements** **(Amt in 000's)**

**22 - Other Disclosures**

**(i) Audit Fees**

| Details | March 31,2025 | March 31,2024 |
|---|---|---|
| As statutory auditors | 200 | 12 |
| Taxation matters | - | - |
| Certification matters | - | - |
| **Total** | **200** | **12** |

**(ii)**

| Trade payables | March 31,2025 | March 31,2024 |
|---|---|---|
| Trade payables include amount due to micro and small scale industrial units | - | 35 |

| Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 | March 31,2025 | March 31,2024 |
|---|---|---|
| (i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year: | | |
| a) Principal (all are within agreed credit period and not due for payment) | - | - |
| b) Interest (as no amount is overdue) | Nil | Nil |
| (ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| (iii) The 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 Micro, Small and Medium Enterprises Development Act, 2006. | Nil | Nil |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year. | Nil | Nil |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil | Nil |

**(iii) Acquisitions & Disposals :**
The Company acquired 8.47% stake in Home Credit India Finance Private Limited for a consideration of Rs. 58.12 Cr during Jan '25



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**Notes to Financial Statements** **(Amt in 000's)**

**23 - Related party disclosure**

**LIST OF RELATED PARTIES**

a) **Reporting entity:** STPL Trading and Services Private Limited, Chennai

b) **Holding Company:** GWC Family Fund Inv Pte Ltd

c) **Enterprises in which directors are interested** (i) Emerald Haven Towers Limited, Chennai

**Related party transactions**

| S.No | Nature of Transaction | Name of the Company | Enterprises in which directors are interested |
|---|---|---|---|
| 1 | Sale of goods | Emerald Haven Towers Limited, Chennai | 10,516 |
| 2 | Outstanding as at March 31,2025 - Receivables | Emerald Haven Towers Limited, Chennai | - |



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## 24 KEY FINANCIAL RATIOS

| Sl. No. | Particulars | As at March 31,2025 | As at March 31,2024 | Variance |
|---|---|---|---|---|
| 1 | Current ratios (times)<br>[Current Assets / Current Liabilities ] | 1.0 | 0.1 | (653.0%) |
| 2 | Net Debt / Equity Ratio (times)<br>[ (Total borrowing - Cash) / Equity ] | NA | NA | NA |
| 3 | Debt Service Coverage Ratio (times)<br>[ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ] | 91.6 | NA | NA |
| 4 | Return on Equity (%)<br>[Net Profit after tax/Average shareholders equity ] | 4076.0% | 6450.9% | (36.8%) |
| 5 | Inventory Turnover Ratio (times)<br>[ Annualised Cost of goods sold / Average Inventory ] | NA | NA | NA |
| 6 | Debtors Turnover ratio (times)<br>[ Annualised Turnover / Average Debtors ] | NA | NA | NA |
| 7 | Trade Payable turnover ratio (times)<br>[(Cost of Goods sold + Other expenses) /Average Trade payable ] | NA | NA | NA |
| 8 | Net Capital Turnover ratio (times)<br>[Net Sales /(Current Asset - Current Liabilities excluding current maturities of long term borrowing)] | NA | NA | NA |
| 9 | Net Profit ratio (%)<br>[Profit after tax / Turnover] | 494188.3% | NA | NA |
| 10 | Return on Capital Employed (%)<br>[Earnings before Interest, Tax and Exceptional Items / Capital Employed] | 93.9% | (10000.0%) | (100.9%) |
| 11 | Return on Investment (%)<br>[Income generated from invested funds/Average invested funds.] | NA | NA | NA |

**Note: No Operations in the previous financial year and therefore the ratios are not comparable.**

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25. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

## 26. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

i) The Company does not have any investment property.
ii) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.
iii) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
iv) 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 beneficiary
v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(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"
vi) The Company has not operated in any crypto currency or Virtual Currency transactions
vii) During the period the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
viii) There are no transactions with the Companies whose name were struck off under section 248 of The Companies Act, 2013 during the year ended March 31, 2025.

***for and on behalf of the Board of Directors***

**K Gopaladesikan**
Director
**DIN:00067107**

**Sameer Sah**
Director
**DIN: 01844078**

**Shazia Shabnam**
**Company Secretary**
Place: Chennai
Date: 05th September 2025

**for Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

**V. Sathyanarayanan**
Partner
**Membership No. 027716**

Place: Bengaluru
Date: 05th September 2025
UDIN: 25027716BMIIPP8687