

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
SBEC STOCK HOLDING AND INVESTMENT LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Stock Holding and Investment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, along with Statement of Profit and Loss and Statement of Cash Flow for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of



SARAT JAIN & ASSOCIATES

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the financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, thereto give, in the prescribed manner, the information required by the Act, give a true and fair view in conformity with the accounting principles generally accepted in India:

In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025; and

In the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

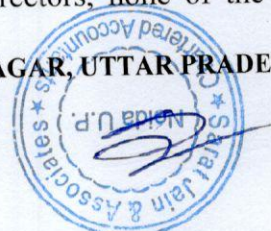
In the case of the Statement of Cash Flow of the Cash Flow for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable to the company.

As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is



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disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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 does not have any pending litigations which would impact its financial position in its financial statements
- ii. 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.

For Sarat Jain & Associates
Chartered Accountants
FRN: 014793C



(Sarat Jain)
Partner
M. No.: 080216
Place: New Delhi
Date: 29.05.2025



SARAT JAIN & ASSOCIATES

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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SBEC Stock Holding and Investment Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

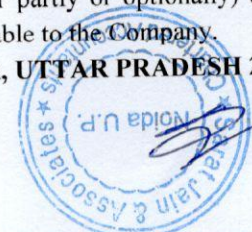
- (i)) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of physical verification to ensure that all the assets are verified at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Management has physically verified major fixed assets during the year and no major discrepancy has been noticed on such verification as compared to book records.
- (c) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the , we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) As per the details and information shared with us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records examined by us, the company is not having any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not granted unsecured loans to its subsidiaries and employees and has not made any investments in, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of



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CHARTERED ACCOUNTANTS

sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Central Government of India, has specified maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the company's product and are of the opinion that, company has not crossed the threshold limit of the turnover and accordingly these are not being maintained.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax, Goods and Service tax, and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the yearend for a period of more than six months from the date they became payable as at 31st March, 2025.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of a dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon 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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year 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) 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 3(x)(b) of the Order is not applicable to the Company.



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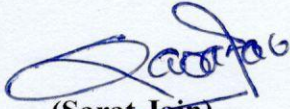
- (xi) (a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (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 and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (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.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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 are not applicable.
- (b) The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (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 Standalone 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.



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CHARTERED ACCOUNTANTS

- (xx) The company is not having any obligation under section 135 of the Companies Act'2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For Sarat Jain & Associates
Chartered Accountants
FRN: 014793C



(Sarat Jain)

Partner

M. No.: 080216

Place: New Delhi

Date: 29.05.2025



UDIN 25080216BM1RQK9151

SBEC STOCKHOLDING & INVESTMENT LIMITED
BALANCE SHEET AS AT 31st MARCH ,2025


(In Rs.000')

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
<u>Non-Current Assets</u>			
(a) Non Current Investments	1	3,79,251	3,79,251
		3,79,251	3,79,251
<u>Current Assets</u>			
(a) Financial Assets		-	-
(i) Trade Receivables	2	87	150
(ii) Cash and Cash Equivalents	3	18	18
b) Other Currents Assets		105	168
Total		3,79,356	3,79,419
II.EQUITY AND LIABILITIES			
<u>EQUITY</u>			
(a) Equity Share Capital	4	45,500	45,500
(b) Other Equity	5	48,966	74,575
		94,466	1,20,075
<u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
a) <u>Financial Liabilities</u>			
-Other Financial Liabilities	6	2,78,112	2,53,490
		2,78,112	2,53,490
<u>Current Liabilities</u>			
a) Trade Liabilities	7	101	100
b) Tax Liabilities	8	-	-
d) Others Current Liabilities	9	6,677	5,754
		6,778	5,854
Total Equity and Liabilities	Total	3,79,356	3,79,419

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements

In terms of our report of even date attached

For Sarat Jain & Associates
Chartered Accountants
Firm Regn NO. 014793C



(Sarat Jain)

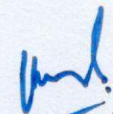
Partner
Membership No. : 080216




Place: New Delhi
Date: 29.05.25

UDIN 25080216BMIR&K9151.


(Vijay K. Modi)
Director
DIN - 00004606


(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(S S Agarwal)
Director
DIN - 00004840


SBEC STOCKHOLDING & INVESTMENT LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH ,2025

(In Rs.000')

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>I.INCOME</u>			
Other Income	10	-	-
TOTAL (I)		-	-
<u>II.EXPENDITURE</u>			
Finance Cost	11	25,539	21,200
Other Expenses	12	70	565
TOTAL(II)		25,609	21,765
III.Profit before tax (I-II)		(25,609)	(21,765)
IV. Tax Expenses			
-Current Tax	13	-	-
-Income tax for Earlier Years		-	349
TOTAL(IV)		-	349
V.Profit for the year (III-IV)		(25,609)	(22,114)
Less: Transferred to Statutory Reserve as per Sec145 IC		-	-
VIII.Profit after Statutory Reserve Transferred to Balance Sheet		(25,609)	(22,114)
Earning per Share - Basic & Diluted	14	(5.63)	(4.86)

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements

In terms of our report of even date attached
 For Sarat Jain & Associates
 Chartered Accountants
 Firm Regn NO. 014793C

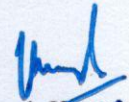

 (Sarat Jain)


Partner
 Membership No. : 080216

Place: New Delhi
 Date: 29.05.25

UDIN 25080216 BM1R&K9151




 (Umesh Kumar Modi)
 Chairman & Director
 DIN - 00002757


 (Vijay K. Modi)
 Director
 DIN - 00004606


 (S.S. Agarwal)
 Director
 DIN - 00004840

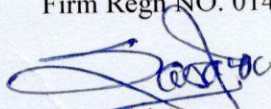
SBEC STOCKHOLDING & INVESTMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(In Rs.000')

	As at 31.03.2025	As at 31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	(25,609)	(21,765)
Add :		
Interest Expenses	25,539	21,200
Interest Income	-	-
	<u>25,539</u>	<u>21,200</u>
Operating Profit/(Loss) Before Working Capital Changes	(70)	(565)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables/Loans and Advances	-	-
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade and Other Payables	94	167
	<u>94</u>	<u>167</u>
Net Changes in Working Capital	24	(398)
Net Cash (used in)Generated from operations	24	(398)
Income Tax /TDS paid/Refund	-	(3,317)
Net Cash from Operating Activities (A)	24	(3,715)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
Proceeds from Sale Of Fixed Assets	-	-
Proceeds from Sale Of Investments	-	-
Purchase of Fixed Assets	-	-
Purchase of Investments	-	-
Net Cash (used in)flow Investing Activities (B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debentures	-	-
Proceeds from Long /Short Borrowings	24,621	24,583
Repayment of Long /Short Borrowings	-	-
Interest Paid	(24,708)	(21,448)
Divident Paid	-	-
Net Cash Used in Financing Activities (C)	(87)	3,135
Net Change in Cash & Cash Equivalents (A+B+C)	<u>(63)</u>	<u>(580)</u>
Cash and Cash Equivalents (Opening Balance)	150	730
Cash and Cash Equivalents (Closing Balance)	87	150

In terms of our report of even date attached

For Sarat Jain & Associates
Chartered Accountants
Firm Regn NO. 014793C

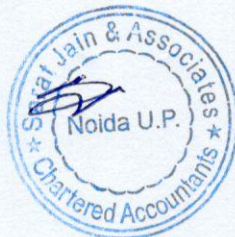

(Sarat Jain)
Partner

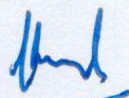
Membership No. : 080216

Place:New Delhi

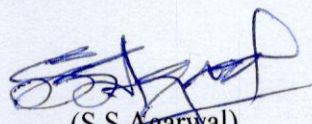
Date:29.05.25

UDIN 25080216BM1RKR9151




(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(Vijay K. Modi)
Director
DIN - 00004606


(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED

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

EQUITY SHARE CAPITAL

Rs.

Opening Balance as at April 1, 2023	Changes in equity Share Caapital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity Share Caapital during the year	Balance as at March 31, 2024
45,500	-	45,500	-	45,500
Opening Balance as at April 1, 2024	Changes in equity Share Caapital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity Share Caapital during the year	Balance as at March 31, 2025
45,500	-	45,500	-	45,500

Rs.

OTHER EQUITY

	Statutory Reserve	Retained Earning	Total
As at April 1, 2023	28,807	67,882	96,689
Profit/(Loss) During the Year		(22,114)	(22,114)
Transferred to General Reserve	-	-	-
Proposed Dividend		-	-
As at March. 31, 2024	28,807	45,768	74,575
Profit/(Loss) During the Year		(25,609)	(25,609)
Transferred to General Reserve	-	-	-
As at March. 31, 2025	28,807	20,159	48,966

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements.


In terms of our report of even date attached

For Sarat Jain &

Associates

Chartered Accountants

Firm Regn NO. 014793C


(Sarat Jain)

Partner

Membership No. : 080216

Place: New Delhi

Date: 29.05.25

UDIN 2508046 BM 1RQK9151



(Vijay K. Modi)

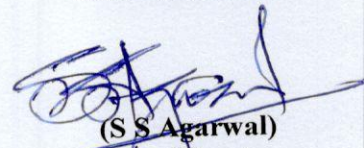
Director

DIN - 00004606

(Umesh Kumar Modi)

Chairman & Director

DIN - 00002757


(S S Agarwal)

Director

DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED
Notes to Financial Statement for the year ended 31st March ,2025

(In Rs.000')

Note : 1 Non Current Investments

Particulars	As at	As at
	31.03.2025	31.03.2024
A)Trade @-Unquoted Investment in equity instruments		
i) of Joint venture company-3,79,25,000 (Previous Year-3,79,25,000) equity shares @Rs.10/-each of fully paid up in Modi Illva India Pvt.Ltd	3,79,250	3,79,250
Less : Provision for Diminution	-	-
	3,79,250	3,79,250
ii) of other entity-100 (Previous Year-100) equity shares @Rs.10/- each of fully paid up in Chandil Power Ltd)	1	1
Less : Provision for Diminution	-	-
	1	1
Total	3,79,251	3,79,251

Note : 2 Cash & Cash Equivalents

Particulars	As at	As at
	31.03.2025	31.03.2024
Bank Balances		
Balance with Scheduled Bank	87	150
- in Current Account	-	-
Cash in hand	87	150
Total	87	150

Note :3 Other Current Assets

Particulars	As at	As at
	31.03.2025	31.03.2024
Unsecured, Considered Good :		
Others:	18	18
Sundry Deposits-Considered good-Unsecured	-	-
Sundry Deposits-Credit Impaired	18	18
Less:Provision for Doubtful Sundry Deposites	-	-
Total	18	18

Note : 4 Equity Share Capital

Particulars	As at	As at
	31.03.2025	31.03.2024
AUTHORIZED CAPITAL		
50,00,000 (Previous Year 50,00,000) Equity share of Rs.10/- each (P.Y. 5,000,000)	50,000	50,000
	50,000	50,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
45,50,000 (Previous Year 45,50,000)Equity share of Rs.10/- each fully paid in cash	45,500	45,500
	45,500	45,500
Total		

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs 10 Each, Fully paid up	As at 31.03.2025		As at 31.03.2024	
	Rs.	No. of shares	Rs.	No. of shares
At the beginning of the year	4,55,00,000	45,50,000	4,55,00,000	45,50,000
At the end of the year	4,55,00,000	45,50,000	4,55,00,000	45,50,000

4.2 Terms / Rights attached to equity shares.

The company has only one class of equity share having a par value of Rs.10/- each. Each share holder of equity share is entitled to pari-passu dividend as approved by the shareholder in their general meeting
 In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company after distribution to creditors and all preferential amount. The distribution will be in proportion to the number of equity share held by each shareholder.

4.3 Details of shareholders holding more than 5% Equity Shares in company.

Equity Shares	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% of holding	Rs.	% of holding
SBEC Sugar Limited	45,50,000	100%	45,50,000	100%

Of the above 60 Shares are held by individual shareholders as nominee of SBEC Sugar Limited
 As per record of the company,including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest,the above shareholding represents both legal and beneficial ownerships

4.4 Promoter Holding

	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% of holding	No. of shares	% of holding
SBEC Sugar Limited	45,50,000	100%	45,50,000	100%

4.5 None of shares have been reserved for issue under options and contracts/commitments for sale of shares/disinvestment as at the balance sheet date.

4.6 None of the securities are convertible into shares at the end of the reporting period.

4.7 No calls are unpaid by any director or officer of the company during the year.



SBEC STOCKHOLDING & INVESTMENT
Notes to Financial Statement for the year ended 31st March ,2025

(In Rs.000')

Note : 5 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Reserve	28,807	28,807
Opening Balance	-	-
Add: During the Year	28,807	28,807
Closing Balance		
Surplus	45,768	67,882
Opening Balance	(25,609)	(22,114)
Add: Profit as per Statement of Profit & Loss	20,159	45,768
Total Surplus	48,966	74,575
Total		

NOTE - 6 : Other Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
a)Financial Liabilities		
Zero % Unsecured Compisory Convertible Debentures of Rs.10/- each of SBEC Sugar Limited*	78,856	78,856
78,85,648-Compulsory Convertible Debentures - Serie	25,000	25,000
25,00,000-Compulsory Convertible Debentures - Serie	5,000	5,000
5,00,000-Compulsory Convertible Debentures - Series	1,08,856	1,08,856
b)Other Long Term Liabilities		
-Unsecured Loans	1,69,256	1,44,634
Due to Body Corporate	1,69,256	1,44,634
Total	2,78,112	2,53,490

* The above debentures are to be converted at the option of the investor at any time after allotment, however, are to compulsorily convertible into Equity Shares of Rs.10/- each at par not later than in case of

78,85,648-Compulsory Convertible Debentures - Series I
 25,00,000-Compulsory Convertible Debentures - Series II
 5,00,000-Compulsory Convertible Debentures - Series III

30 June 2026
 16 December 2026
 29 March 2027

NOTE - 7 : Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
(i) MSME	101	100
(ii)Others	101	100
Total		

Ageing for trade payable Schedule:
 As at March 31,2025

(In Rs.000')

Particulars	Outsanding for following periods from due date of payment for the				Total
	Less than 1year	1-2year	2-3year	More than 3year	
(i) MSME	91	10	-	-	101
(ii)Others	91	10	-	-	101
Total					
As at March,31,2024					
(i) MSME	90	10	-	-	100
(ii)Others	90	10	-	-	100
Total					



SBEC STOCKHOLDING & INVESTMENT LIMITED

Notes to Financial Statement for the year ended 31st March ,2025

NOTE - 8 : Tax Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax(net of Advance tax)	-	-
Total	-	-

NOTE 9 : Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory dues payable	668	575
Interest payable	6,009	5,179
Total	6,677	5,754

NOTE - 10 : Other Income

Particulars	YEAR ENDED 31/03/2025	ENDED 31/03/2023
Divident Income	-	-
TOTAL	-	-

NOTE - 11 : Finance Cost

Particulars	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2023
Interest on Unsecured Loans	25,538	21,199
Bank Charges	1	1
TOTAL	25,539	21,200

NOTE - 12 : Other Expenses

Particulars	YEAR ENDED 31/03/2025	ENDED 31/03/2024
Legal & Professional charges	13	509
Filing Fees	7	4
Misc.Expenses	18	18
Auditors's Remuneration		
- As Audit Fee	18	18
-Other Services	14	16
TOTAL	70	565

NOTE - 13 : Income Taxes

Particulars	YEAR ENDED 31/03/2025	ENDED 31/03/2024
Income Tax Expenses:		
=-Income tax for Earlier Years	-	349
-Current Tax	-	-
TOTAL	-	349

NOTE 14: Earning per Share(EPS)

Particulars	YEAR ENDED 31/03/2025	ENDED 31/03/2024
The basic and diluted Earning per Share is as under:		
Net Profit/(Loss) after tax	(25,609)	(22,114)
Weighted average no.of Equity Shares	45,50,000	45,50,000
Basic and Diluted Earning per Share (Rs.)	(5.63)	(4.86)



SBEC STOCKHOLDING & INVESTMENT LIMITED

ANNEXURE 1 : ACCOUNTING POLICIES & GENERAL NOTES FORMING PART OF THE FINANCIAL INFORMATION

I. Corporate Information

SBEC Stockholding & Investment Ltd. ("the Company"), established in the year 2001 under CIN U67120DL2001PLC112424 and having its registered office at 1400, Modi Tower 98, Nehru Place, New Delhi-110019 is engaged in trading in shares, stocks, debentures, bonds, debenture stocks, notes and other types of securities issued or guaranteed by any Company or Body Corporate / Government / Public Body or Authority or Corporation, etc in India or elsewhere. The Company is registered as Non-Banking Finance Company With registration number u67120dl2001PLC 112324 with the Reserve Bank of India.

II. Material Accounting Policies

The material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Compliance with Ind AS

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

b) Significant Accounting Policies

1. Basis of preparation of financial information

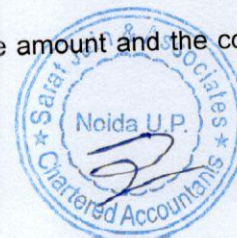
- a. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- b. The financial statements have been prepared under the historical cost convention on accrual basis (except for revaluation of certain fixed assets).

2. Use of Estimates

The preparation of financial statements require the management to make some estimates and assumptions which affect the reported amount of assets and liabilities and the disclosures relating the contingent liabilities as at the date of the financial statements and the reported amount of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefit, provision for tax & duties (including interest on arrear statutory dues/liabilities), the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to change in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialised.

3. Revenue Recognition:

- a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest on tax refund is accounted for on receipt basis.
- b) Other miscellaneous revenues are recognized when the amount and the collectability are certain.



4. Provisions Contingent Liabilities

Liabilities, though contingent, are provided for if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of a note. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

5. Investment

Investments are valued at cost including transfer and acquisition expenses. The investments are categorized into Long Term.

6. Cash and Cash Equivalent

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at Bank, cash in hand and demand deposits with bank with an original maturity of three months or less than the date of acquisition.

7. Earning Per Share

The earnings considered in accounting the Company's Earning Per Share (EPS) comprise the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic & diluted EPS is the weighted average number of shares outstanding during the periods and adjusted for all events.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive shares.

8. Financial Instruments

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.

Financial Assets

- Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

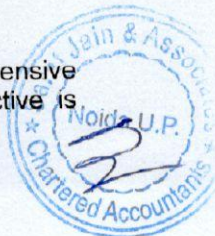
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is



- Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- Offsetting of financial instruments

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

9. Taxation

Provision for current tax is made on the basis of applicable Income Tax Act, 1961.

10. Cash Flow Statement

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

The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



II. OTHER NOTES RELATED TO INDIAN ACCOUNTING STANDARDS

1. Details of Ind as Not Applicable

List of Ind AS not applicable on the Company and no comment need to be made on the same.

Ind AS 2 – Inventories; Ind AS 10 – Events after the Reporting Period; Ind AS 16 – Property, Plant and Equipment; Ind AS 19 – Employee benefits; Ind AS 21 – The Effects of Changes in Foreign Exchange Rates; Ind AS 23 – Borrowing Costs; Ind AS – 34 Interim Financial Reporting; Ind AS 36 – Impairment of Assets; Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38 – Intangible Assets; Ind AS 101- First time adoption of Indian Accounting Standards; Ind AS 102 – Share based payment; Ind AS 103 – Business Combinations; Ind AS 104 – Insurance Contracts; Ind AS 105 – Non Current Assets Held for sale and Discontinued Operations; Ind AS 110 – Consolidated Financial Statements; Ind AS – 111 – Joint Arrangements; Ind AS 112 – Disclosure of Interest in other entities; Ind AS 114 – Regulatory Deferral Accounts; Ind AS 115 – Revenue from Contracts with customers; and Ind AS 116 - Leases

2. Related Party Transactions (With Whom the Company has entered into transaction)

The transactions with related parties as per the Indian Accounting Standard 112 issued by ICAI and in terms of the provision of Section 2 (76) of the Companies Act, 2013 to the extent applicable are given below:

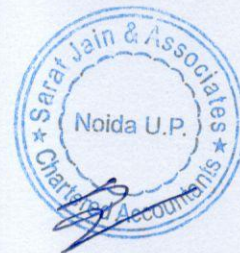
- (a) By virtue of co-ventures/Directorship
 - (i) Modi Illva India Pvt. Ltd.
 - (ii) Shri U K Modi Chairman and Director.

Nature of Transactions

	(Rs.000')	
	By virtue of Co-Ventures Current Year	Previous Year
Investment in Equity Capital	379250	379250

3. Accounting Software

The company is maintaining books of accounts on Tally Accounting Software having features which records an "audit trail" of each and every transaction, creates an "edit log" of each change made in the books of account along with the date when such changes were made and ensures that the audit trail is not disabled and have been operated throughout the year. The audit trail has been preserved by the company throughout the year as per the statutory requirements.



4 :Financial Instruments
Financial Instruments by category:

The accounting classification of each category of financial instruments ,their carrying value and fair value as on March 31,2025 is as follows:

Particulars	NOTE NO	Rs.		
		At Cost	Amortised cost	Total carrying cost
Assets:				
Investment in associates	1	3,79,250	-	3,79,250
Other Investment	1	1	-	1
Cash and Cash Equivalents	2	-	87	87
Deposites	3	-	18	18
Total		3,79,251	105	3,79,356
Liabilities:				
Trade Liabilities	7	-	101	101
Other Financial Liabilities	6 & 8	-	2,78,112	2,78,112
Others Current Liabilities	9	-	6,677	6,677
Total		-	2,84,890	2,84,890

The accounting classification of each category of financial instruments ,their carrying value and fair value as on March 31,2024 is as follows:

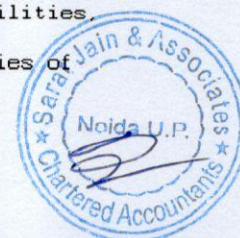
Particulars	NOTE NO	Rs.		
		At Cost	Amortised cost	Total carrying cost
Assets:				
Investment in associates	1	3,79,250	-	3,79,250
Other Investment	1	1	-	1
Cash and Cash Equivalents	2	-	150	150
Deposites	3	-	18	18
Total		3,79,251	168	3,79,419
Liabilities:				
Trade Liabilities	7	-	100	100
Other Financial Liabilities	6 & 8	-	2,53,490	2,53,490
Others Current Liabilities	9	-	5,754	5,754
Total		-	2,59,344	2,59,344

*The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 [Financial Instruments Disclosures].

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Abbreviations : FVTPL - Fair Value Through Profit or Loss.

Abbreviations : FVTOCI - Fair Value Through Other Comprehensive Income



5 Disclosure of Ratios

(In Rs. 000')

S.no	Ratio	CY/PY	Numerator	Denominator	March31, 2025	March31, 2024	Variance >25 %	Remark
1	Current Ratio = Current Assets/Current Liabilities	CY	105	6,778				Increase Current Liabilities as compare last year
		PY	168	5,854	0.02	0.03	-46%	
2	Debt-Equity ratio = Total Debt/Total Equity	CY	1,69,256	94,466				Reduced total Equity as loss in current
		PY	1,44,634	1,20,075	1.79	1.20	49%	
3	Debt Service Coverage Ratio = Earnings available for debt service/Debt Service	CY	(70)	1,94,795				Due to loss in current year and loan increase in current year
		PY	(914)	1,65,834	0.00	-0.03	-93%	
4	Return on Equity Ratio = Net Profit after Tax/Average Equity	CY	(25,609)	1,07,271				total Equity as loss in current
		PY	(22,114)	1,31,132	-0.23	-5.92	-96%	
5	Trade Receivable Turnover ratio= Net Credit Sales/Average Accounts receivable	CY	0	0				
		PY	0	0	N.A	N.A	N.A	N.A
6	Trade payables turnover ratio= Other Expenses /Average trade payables	CY	70	101				Reduced expenses as compare last year
		PY	565	66	0.69	8.56	-92%	
7	Net Capital turnover ratio = Net Sales/Average Working Capital	CY	0	0				Due to no revenue income in current
		PY	0	0	N.A	N.A	N.A	
8	Net Profit ratio = Net Profit/Net Sales	CY	0	0				revenue income in current year
		PY	0	0	N.A	N.A	N.A	
9	Return on capital employed = Profit before interest (finance cost) and	CY	(70)	3,72,578				Due to loss in current year
		PY	(914)	3,73,565	0.00	0.00	N.a	
10	Return on investment = Profit After Tax/Capital Employed (Debt +Equity)	CY	(25,609)	3,72,578				Due to loss in current year
		PY	(22,114)	3,73,565	0.07	0.06	30%	



65 : Asset Classification - As per Master direction RBI/DNBR/2016-17/44 Master Direction DNBR.P.D.007/03.10.119/2016-17

Asset Classification	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions as per IRACP	Difference between IND AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4) - (6)
Performing Assets	Stage 1	379251		379251		
Standard	Stage 2	105		105		
Subtotal		379356		379356		
Non-Performing Assets (NPA)	Stage 3					
Substandard						
Doubtful - up to one year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal						
Loss	Stage 3					
Subtotal of NPA						
Other items such as guarantees, loan commitments, etc which are in the scope of Ind As 109 but not covered under current income recognition, asset	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
Total	Stage 1	379251		379251		
	Stage 2	105		105		
	Stage 3					
	Tot I	379356		379356		

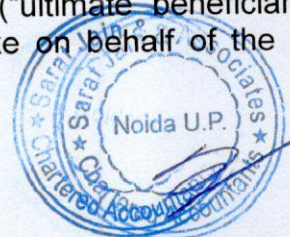


7. Additional Regulatory Information (to the extent applicable)

- a) All the title deeds of immovable properties are held in the name of company as at the balance sheet date.
- b) No item of property plant and equipment (including the right of use of assets) are both have been revalued during the current / earlier financial year as such the disclosure with respect to revaluation if any done based on the valuation by registered valuer as defined under the rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable.
- c) The company does not have any Intangible asset as such revaluation of the same does not arise.
- d) No loans or advances in the nature of loans are granted to the promoters, directors, kmpts and the related parties (as defined under Companies Act,2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- e) The company does not hold any benami property ,where any such proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- f) The company has not borrowed funds from bank and financial institution on the basis of security of current assets during the current/previous year.
- g) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- j) The company has only one associate and it has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
- k) Utilization of borrowed Funds and Share premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of company (Ultimate beneficiaries).

- l) The company has not received any fund from any party(s) (funding party) in the current year with the understanding that the company shall whether directly or indirectly lend or invest in other person or entities identified by or on behalf of company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



8. Contingent Liabilities: NIL
9. Expenditure in Foreign Currency: NIL
10. Earning in Foreign Currency NIL
11. Previous year figure have been recast/ restated.

Notes 1 to 14 and Annexure-I containing Accounting Policies and General Notes form part of the Financial Statements.


As per our report of even date attached.

For Sarat Jain & Associates
Chartered Accountants
[FRN. 014793C]




(Sarat Jain)
Partner
M.No. 080216


Umesh Kumar Modi
Director
DIN:00002757


Vijay K. Modi
Director
DIN:00004606


S S Agarwal
Director
DIN:00004840

Place: New Delhi
Date: 29.05.2026

UDZN 25080216BM/RK9151