



S Kumars Online Limited

TWENTY - SIXTH ANNUAL REPORT 2024-25

S KUMARS ONLINE LIMITED
(CIN: L45400MH1999PLC119875)
ANNUAL REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025
CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Gangwal	:	Chairman and Independent Director (upto September 29, 2024)
Mr. R. N. Jha	:	Independent Director (upto September 29, 2024)
Mr. Chandu Gupta	:	Additional Independent Director (w.e.f. September 29, 2024)
Mr. Omprakash P. Pacharia	:	Whole-time Director
Mr. Vikrant Lad	:	Additional Independent Director (w.e.f. September 29, 2024)
Dr. Sadhana Deshmukh	:	Non-executive Director

Registered Office

“Avadh Bldg”, Avadesh Parisar, G. K. Marg, Worli, Mumbai – 400 018

Tel No. 022-24914795

Bankers

HDFC Bank Ltd.
Oriental Bank of Commerce
IDBI Bank Ltd.

Statutory Auditors

S K H D & Associates
Chartered Accountants
605, Kshitij Building,
Bank of India,
Next to Garden Court Restaurant,
Veera Desai Road, Andheri (W)
Mumbai – 400058.

Secretarial Auditor

Mr. Mohd Akram
Practicing Company Secretary
3A, Takwadi, 1st Floor, Near Bank of India,
Kalbadevi Road, Marine Lines (East),
Mumbai- 400002

Registrar and Transfer Agent

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East)
Mumbai - 400059.
Phone No: 022 62638200,
Fax No: 022 62638299
Mail ID: investor@bigshareonline.com

Details of 26th Annual General Meeting

Date	:	30 th September, 2025
Day	:	Tuesday
Time	:	09.30 A.M.
Place	:	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)
Book Closure	:	23.09.2025 to 30.09.2025 (both days inclusives)

NOTICE FOR TWENTY-SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Members of **S. KUMARS ONLINE LIMITED** will be held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) on Tuesday, 30th September 2025 at 09.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. Reappointment of Dr. Sadhana Sachin Deshmukh (DIN 02881743), a non-executive director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and approve the Appointment of Mr. Chandu Gupta (DIN: 08105983) as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force), Mr. Chandu Gupta (DIN 08105983), who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from July 8, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this General Meeting of the Company, and who qualifies for being appointed as an Independent Director and being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 8, 2025 to July 7, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

4. **To consider and approve the Appointment of Mr. Vikrant Lad (DIN: 07320642) as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force), Mr. Vikrant Lad (DIN: 07320642), who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from July 8, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this General Meeting of the Company, and who qualifies for being appointed as an Independent Director and being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 8, 2025 to July 7, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To consider and approve the Re-appointment of Mr. Omprakash Prahaldrai Pacheria as a Whole Time Director:

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

The Board of Directors at their meeting held on July 8, 2025 and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 71 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Shri. Omprakash Prahaldrai Pacheria, as Whole-time Director of the Company w.e.f. 26 July, 2025 for a period of Three Years on the remuneration @ Rs. 88,000/- p.m. and other perquisites (hereinafter referred to as “remuneration”) upon such terms and conditions as detailed in the explanatory statement attached hereto with powers to the Board of Directors to alter and vary terms and conditions including remuneration (including minimum remuneration in case of absence or inadequacy of profits) in such manner as the Board may deem fit and is acceptable to Shri. Omprakash Prahaldrai Pacheria, within the limits specified in Schedule V of the Companies Act, 2013 or any amendment thereto.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the remuneration and perquisite as set out in draft Agreement as place at the Meeting shall be paid to Shri Omprakash Prahaldrai Pacheria as minimum remuneration.

RESOLVED FURTHER THAT, in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling and the Agreement between the Company and Director Shri. Omprakash Prahaldrai Pacheria be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in the General meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

6. To consider and approve the Appointment of Secretarial Auditors of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/s. HRU & Associates., Company Secretaries (Membership No. FCS 46800 & CP No. 20259, be and are hereby appointed as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the Secretarial Audit of the Company, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

NOTES:

- a) Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as 'MCA Circulars') and SEBI Circular(s) dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular dated October 3, 2024 issued by the Securities and Exchange Board of India ('SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through Bigshare Services Pvt. Ltd. ('BIGSHARE').

The deemed venue for the AGM shall be the Registered Office of the Company.

- b) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
- c) The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the businesses under Item No. 3 to Item No. 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI LODR and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the AGM is provided as an annexure to the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- e) Pursuant to the provisions of Section 113 of the Act, Body Corporate Members, who intend their authorized representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the Resolution of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorized to attend the AGM through VC/ OAVM facility and participate thereat and cast their votes through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to hemanshu.upadhyay14@gmail.com with a copy marked to skumars.support@gmail.com
- f) During the Financial Year 2024-25, there were no unclaimed/unpaid dividend(s) which were required to be transferred to the Investor Education and Protection Fund ('IEPF') in terms of the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund

Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules').

- g) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of SEBI LODR the Company is also providing a live webcast of the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
- h) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Bigshare Services Pvt. Ltd. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
- i) Members are requested to note that the company's equity shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.
- j) The register of members & the share transfer books of company will remain closed from 23/09/2025 to 30/09/2025. (Both days inclusive).
- k) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar & Transfer Agent of the company, Viz. Big Share Services Pvt. Ltd. quoting their Folio Numbers.
- l) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, changes of address/name etc. To their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
- m) Members may avail of the nomination facility as provided under Section 72 of the Companies Act, 2013.
- n) The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at <https://skumarsonline.co.in>
- o) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- p) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
- q) According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended), and the MCA Circulars, the Company is providing the facility of Remote e-Voting

to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with BIGSHARE for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting during the AGM will be provided by BIGSHARE.

- r) Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.
- s) A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Saturday, September 23, 2025, shall be entitled to avail of the facility of Remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Tuesday, September 23, 2025, may obtain the User ID and password by sending a request investor@bigshareonline.com
- t) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the Remote e-Voting facility. The e-Voting module during the AGM shall be disabled by BIGSHARE for voting 15 minutes after the conclusion of the Meeting.
- u) Mr. Hemanshu Upadhyay, Partner of M/s. HRU & Associates., Company Secretaries (Membership No. FCS 46800 & CP No. 20259) has been appointed as the Scrutinizer by the Board to scrutinize the Remote e-Voting process before the AGM as well as Remote e-Voting during the AGM in fair and transparent manner.
- v) The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through Remote e-Voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, BIGSHARE, RTA and will also be displayed on the Company's website at <https://skumaronline.co.in>
- w) Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM from their registered email address mentioning their name, DP ID and Client ID number /folio number, and mobile number to reach the Company's email address at skumars.support@gmail.com before 5.00 p.m. (IST) on Tuesday, September 23, 2025. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.
- x) Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at skumars.support@gmail.com by Tuesday, September 23, 2025 (5:00 p.m. IST). Only those Members who have preregistered themselves as a speaker on the dedicated email id skumars.support@gmail.com will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

- y) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days from the date hereof up to the date of the Meeting.

(i) **VOTING THROUGH ELECTRONIC MEANS AND RESULTS:**

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

- i. The voting period begins on 09:00 A.M. Sunday, September 27, 2025 and ends on 05:00 P.M. Tuesday, September 29, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting

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

	joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.
- Investor vote File Upload:**
- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
 - Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Place: Mumbai
Date: 04.09.2025
CIN: L45400MH1999PLC119875
Website: <https://skumarsonline.co.in>
E-mail: skumars.support@gmail.com

By order of the Board of Directors of
S KUMARS ONLINE LIMITED

O P Pachria
Whole Time Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Chandu Gupta as an Additional Director of the Company w.e.f. July 8, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 133 of Articles of Association of the Company. Mr. Chandu Gupta holds the office as Additional Director up to the date of this General Meeting. The Board of Directors on the recommendation of Nomination & Remuneration Committee has also appointed Mr. Chandu Gupta as Non-Executive Independent Director of the company for the term of 5 years from July 8, 2025 to July 7, 2030 subject to the approval of Shareholders.

A brief resume of Mr. Chandu Gupta, details of his qualifications and experience and names of the Companies in which he holds Directorships and Memberships/Chairmanships of Board/ Committees, is provided in the Notice. Considering his vast experience in Finance and Human Resource, the Board of Directors considers it desirable that the Company should avail the benefit of his services as a Director of the Company and accordingly recommends the resolution as set out in Item No. 3 of the Notice for his appointment as a Non-Executive Independent Director not liable to retire by rotation for the approval of the shareholders. Mr. Chandu Gupta is interested in the resolution as it relates to his appointment.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

Item No. 4

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Vikrant Lad as an Additional Director of the Company w.e.f. July 8, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 133 of Articles of Association of the Company. Mr. Vikrant Lad holds the office as Additional Director up to the date of this General Meeting. The Board of Directors on the recommendation of Nomination & Remuneration Committee has also appointed Mr. Vikrant Lad as Non-Executive Independent Director of the company for the term of 5 years from July 8, 2025 to July 7, 2030 subject to the approval of Shareholders.

A brief resume of Mr. Vikrant Lad, details of his qualifications and experience and names of the Companies in which he holds Directorships and Memberships/Chairmanships of Board/ Committees, is provided in the Notice. Considering his vast experience in Finance and Marketing, the Board of Directors considers it desirable that the Company should avail the benefit of his services as a Director of the Company and accordingly recommends the resolution as set out in Item No. 4 of the Notice for his appointment as a Non-Executive Independent Director not liable to retire by rotation for the approval of the shareholders. Mr. Vikrant Lad is interested in the resolution as it relates to his appointment.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

Item No.5

Subject to approval by the shareholders of the company, The Board of Directors and the Nomination and Remuneration Committee at their meeting held on July 8,2025 have re-appointed Shri O. P. Pacheria as a Whole- time Director of the Company for a period of three years with effect from July 26, 2025 at the remuneration, terms and conditions as detailed hereunder with power to make such variation, or increase therein as may be thought fit from time to time, but within the ceiling laid down in Schedule V of the Companies Act, 2013 or any statutory amendment or relaxation thereto. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Shri O. P. Pacheria, who was appointed Whole Time Director by the members to hold office upto July 25, 2025 and who has attained the age of 70 years and hence re-appointment as Whole Time Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall appoint a person who has attained the age of 70 years, as Managing Director or Whole-time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Shri O. P. Pacheria has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Shri O. P. Pacheria as Whole Time Director. Shri O. P. Pacheria is a graduate in Science, has been at the helm of Company since 2004. Shri O. P. Pacheria guided the Company through approx. two decades of diversification and growth to compete as E-Commerce and IT Management Consultancy Industry.

Remuneration payable to Shri O. P. Pacheria as a Whole- Time Director of the Company will be as follows:

CATEGORY - A

1) Salary : Upto Rs. 88,000/- per month.

CATEGORY – B

- 2) Provident Fund : Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- 3) Gratuity service : Gratuity payable at ½ month's salary for each completed year of service.
- 4) Medical Reimbursement : One month salary in a year.
- 5) Leave Travel Allowance : One month salary in a year.
- 6) Telephone Bill : Reimbursement on actual basis.
- 7) Period of Re-appointment : 3 years
- 8) Car : Use of Company's Car along with Driver.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. O.P Pacheria, to whom the resolutions relate, is concerned, or interested in the Resolution mentioned at Item No.5 of the Notice.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

Item No.6

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. HRU & Associates., Company Secretaries (Membership No. FCS 46800 & CP No. 20259) Practicing Company Secretaries, a peer reviewed firm, Mumbai as the Secretarial Auditors of the Company for a term of 5 years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to the approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. V. N. Deodhar & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. HRU & Associates. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item no. 6 of the Notice for appointment of Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-30.

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the 26th Annual General Meeting of the Company pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Dr. Sadhana Sachin Deshmukh	Mr. Chandu Gupta	Mr. Vikrant lad	Mr. O. P. Pachheria
DIN	02881743	08105983	07320642	00105278
Date of Birth	11/04/1980	25/12/1983	05/12/1987	18/01/1943
Nationality	Indian	Indian	Indian	Indian
PAN	AJVDPD4957F	AIRPG3774G	AFJPL4869A	AKMPP9577H
Date of Appointment on the Board	29/05/2015	08/07/2025	08/07/2025	25/10/2004
Expertise in specific functional areas	Expertise in dermatologists Laser Surgery, Cosmetologist and trichologist, and specialized in beauty aesthetic treatments since many years of experience	Specialization in several fields, particularly in finance and Human Resource.	Specialization in several fields, particularly in finance and Marketing.	Specialization in several fields, particularly in legal and processing of textiles, polyster cotton & polyster viscos fabrics
Terms & conditions of appointment/reappointment	As per the resolution at Item No.2 of the Notice of 26 th Annual General Meeting dated September 4, 2025	As per the resolution at Item No.3 of the Notice of 26 th Annual General Meeting dated September 4, 2025	As per the resolution at Item No.4 of the Notice of 26 th Annual General Meeting dated September 4, 2025	As per the resolution at Item No.5 of the Notice of 26 th Annual General Meeting dated September 4, 2025
Details of remuneration sought to be paid and remuneration last drawn, if applicable	No remuneration other than sitting fee paid for attending Board / Committee meetings.	No remuneration other than sitting fee paid for attending Board / Committee meetings.	No remuneration other than sitting fee paid for attending Board / Committee meetings.	As per the resolution at Item No.5 of the Notice of 26 th Annual General Meeting dated September 4, 2025
Number of meetings of the Board of Directors attended during the F.Y. 2024-25	Four	Nil	Nil	Four
No. of equity shares held in the Company	Nil	Nil	Nil	5600
Qualification	DNB, FCPS, MD - Dermatology, MBBS (Dermatologist /Cosmetologist)	Bachelor of Commerce	Bachelor of Commerce	Bachelor of Science
Other Directorships held and Listed entities from which resigned in past three years	Nil	Nil	Nil	Nil

Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2025	Nil	Nil	Nil	Nil
Relationships, if any, between Directors inter se	N.A.	N.A.	N.A.	N.A.

Place: Mumbai

Date: 04.09.2025

CIN: L45400MH1999PLC119875

Website: <https://skumarsonline.co.in>

E-mail: skumars.support@gmail.com

By order of the Board of Directors of
S KUMARS ONLINE LIMITED

O P Pachria
Whole-Time Director

Board's Report- Sec. 134(3)

To the Members of
S KUMARS ONLINE LIMITED

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2025 for your perusal, consideration and adoption.

State of Affairs of the Company:

Amount INR (In Thousand)

Particular	2024-25	2023-24
Total Revenue	1,051.23	64,712.61
Less :- Total expenditure	(2,855.40)	(70,431.96)
Profit (Loss) before Exceptional and Extraordinary items and Tax	(1,804.17)	(5,719.35)
Prior period adjustments		
Profit (Loss) before Extraordinary items and Tax	(1,804.17)	(5,719.35)
Extraordinary items		
Profit (Loss) before Tax	(1,804.17)	(5,719.35)
Tax: Current Tax		
Tax Liability of Previous Years		
Deferred Tax (Liability)/Assets		
Profit (Loss) after Tax (PAT)	(1,804.17)	(5,719.35)
Other Comprehensive Income		
Total Comprehensive Income for the year	(1,804.17)	(5,719.35)
Less:- Appropriation:		
Adjustment relating to fixed Assets		
Minority interest (share of loss transferred to minority)		
Balance brought forward from previous year	(1,804.17)	(5,719.35)
Balance carried to balance sheet	(4,12,575.53)	(4,10,771.37)

Review of operations:

To buttress the revenue stream, the Company undertook some trading operations in the year which are reflected in the Performance Figures. During the year under review, your Company earned a total income of Rs. 1,051.23 thousand compared to a total income of Rs. 64,712.61 thousand of the previous year and a net loss after tax of Rs. 1,804.17 thousand as compared to net loss after tax of Rs. 5,719.35 thousand of the previous year.

Business scenario:

The economy is now facing challenges on account of the volatility and uncertainty of international trade and business. The impact on the Company is uncertain.

Transfer to Reserves:

In view of overall accumulated losses, the directors express their inability to transfer any amount reserves for the financial Year 2024 - 25.

Dividend:

In view of overall accumulated losses, the directors express their inability to recommend any dividend on Equity Shares for the financial year 2024 - 25.

Public Deposits:

Your company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Management discussion and analysis:

1. Industry Structure and Developments:

The entire IT Management business along with other businesses has been adversely impacted because of the pandemic.

2. Industry Outlook:

Considering the pandemic and the lockdown, outlook appears to be very bleak.

3. Opportunities and Threats:

The Delisting Committee of BSE vide their order dated August 22, 2024 delisted the Company from BSE Limited on February 22, 2025. The Company filed an appeal against the Impugned Order in Securities Appellate Tribunal who passed an order on 06.08.2025 directing the Company to comply with BSE requirements and seek relisting by 31.10.2025. The Company is hopeful of completing the requirements and obtain the relisting. This will then enable the Company to secure funding from equity markets for revival of business and profitable operations.

4. Segment-wise performance:

To keep the operations going, the Company has been operating in Trading segment and hence the figures are presented accordingly.

During the year your Company operated in Multi Segment. Hence Segment-wise Revenue, Results and Capital Employed as required u/s 133 of the Companies Act, 2013 and under Schedule IV of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31st March 2025 is applicable to your Company.

5. For Improving financial health of company:

The Board is seized of the importance and urgency of improving the financial health of the Company. Plans have been drawn up to increase the Equity funds which will be taken up once the Company's shares are relisted on the BSE.

6. Research and Development:

These activities are presently kept in abeyance because of the pandemic and lockdown.

7. Risks Management and compliance:

Your Company has an elaborate risk management procedure, which is entirely based on different parameters related to business operations. Some of the risks related to competitive intensity and cost volatility. Major risks identified by the Audit Committee are systematically addressed. These are discussed with both Board and Audit Committee. These are routinely tested and certified by Internal Auditors/Statutory Auditors and cover all offices, divisions and key areas of business. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

8. Internal financial control system and their adequacy:

Your Company has proper and adequate system of internal financial controls, to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorization and ensuring compliance of corporate policies. The internal financial control is supplemented by an extensive programme of external audits and periodic review by the management.

The system is designed to adequately ensure that financial and other records are reliable for presenting financial information and other data and maintaining accountability of assets.

9. Human Resource:

The normal activities of your Company in improving the quality of its personnel will be resumed after the pandemic and lockdown.

Cautionary Statement:

Statement in this Management Discussion and Analysis deals with Company's objectives, projections, estimates, expectations and predictions. The expectations of the management are regarded as forward-looking statements with meaning of applicable securities, laws and regulations. These 'forward looking statements' are inherently subject to risks and uncertainties, beyond the control of the Company or its management. Many factors could cause the actual results, performance and achievements of the Company to be materially different from any future results, performances or achievement that may be expressed or implied by such forward looking statements. S Kumars Online Limited shall not be liable for any loss which may arise as a result of any action taken on the basis of the information contained herein nor would be under any obligation to update the forward-looking statements to reflect developments of events of circumstances hereafter.

Annual Return:

As required under Section 134(3)(a) of the Act, the Annual Return for the year 2024-25 is put up on the Company's website and can be accessed at <https://skumarsonline.co.in>

Number of Board Meetings:

Five meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

DIRECTORS & KMPs:

Mrs. Sadhana Deshmukh, Director is liable to retire at the forthcoming Annual General Meeting.

Mr. Chandu Gupta (DIN: 08105983) and Mr. Vikrant Lad (DIN: 07320642) act as Independent Directors and they have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the financial year under review, second term as independent Director of Mr. Ramesh Gangwal and Mr. Rudra Narain Jha as the Non-Executive Independent Director of the Company was completed w.e.f. the closing business hours of September 29, 2024. The Board placed on record its sincere appreciation for the valuable guidance and support extended her during her tenure as a Non-Executive Director of the Company.

The Board appointed Mr. Chandu Gupta (DIN: 08105983) and Mr. Vikrant Lad (DIN: 07320642) as Additional Non-Executive Independent Director of the Company w.e.f. September 29, 2024.

Director's Responsibility Statement:

Pursuant to Section 134(5) read with Section 134 (3)(c) of the Companies Act, 2013, in best of their knowledge and belief, the Board of Directors confirm that:

- a. In preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to true and fair view of the affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Familiarisation Programme for Independent Directors (IDs):

In terms of Regulation 25(7) of the SEBI LODR and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the SEBI LODR with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at <https://skumarsonline.co.in>.

Auditors and Auditors Report:

(A) STATUTORY AUDITORS:

M/s. SKHD & Associates., Chartered Accountants (Firm registration number: 105929W) were reappointed as the Statutory Auditors of the Company in the 23rd Annual General Meeting (AGM) of the Company to hold office for a period of five years from the conclusion of the 23rd AGM till the conclusion of the 28th AGM of the Company.

No Fraud has been reported by Auditors under section 143(12) of the Companies Act, 2013 for the Financial Year 2024- 25.

Observations/Qualifications in Auditors' Report:

1. Refer Note No. 21 to the audited financial statement of the Company. The Company has been incurring constant losses and also the net worth of the Company has been fully eroded. Further, the Company has also discontinued all its major line of business and it has also been facing cash-flow mismatches and as of 31st March 2025 the Company liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the Company's ability to continue as a going concern in the foreseeable future. If the management is not able to infuse adequate money on appropriate time than the going concern assumption might

get impacted. However, the financial Statement of the Company is prepared on going concern basis.

2. Refer Note No. 23 of the audited financial statement of the Company where it is stated that Loan given by the Company during the year & earlier years balance of which is amounting to Rs. 27,962 thousand as on 31st March 2025 are subject to documentation
3. Refer Note No. 39 to the audited financial statement of the Company. The Company has not complied with compliance of Listing Obligations and Disclosure Requirements (LODR) of Stock Exchange Board of India (SEBI) as well as requirement of Exchange as regards to quarterly compliance of Submission of corporate governance report, Submission of shareholding pattern, Submission of statement giving number of investor complaints at the beginning, received, disposed of and remaining unsolved during the quarter for the fourth quarter of FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.

Further, the Company has not complied with submission of report for the purpose of reconciliation of share capital held in depositories and in physical form with the issued / listed capital etc. for the fourth quarter of FY 2020-21, FY 2022-23, FY 2023-24 and FY 2024-25 and filing for all quarters of FY 2021-22 has been done in April 2025. The Company is delisted on account of the aforesaid non compliances. Also, as per the information and explanations provided to us by the Management, the Company has conducted its Annual General Meetings for the financial years 2020-21 and 2021-22 on 28th June 2025, however, the same is not reflected on the portal of Ministry of Corporate Affairs. The relevant statutory filing forms and challans have not been provided to us for verification. Further, AGM for the FY 2022-23 and FY 2023-24 is not yet held. The said non compliances/ delayed compliances will lead to penalties with SEBI, Ministry of Corporate Affairs as well as Exchange, impact of such penalty in the financial statements has not been taken into account by the Company as it is presently unascertainable.

4. Refer Note No. 40 of Audited Financial statements of the Company regarding balances appearing under the head Other Financial Assets, Cash and Cash Equivalent amounting to Rs. 321.46 thousand, Trade Payable and Other Current Liability are subject to Confirmation and Reconciliation thereby having consequential impact which is presently unascertainable.
5. Refer Note No. 42 of Audited Financial statements of the Company wherein it is stated that Loans taken during the current year aggregating to Rs. 7,354.30 thousand are subject to documentation.

As required under Section 134(3)(f) of the Companies Act, 2013, the Board provides its explanation/justification in respect of the above observations as under:

Management is confident that in near future, Company will be in revival mode and thereby going concern will not be affected.

The Company is in process of completing all the pending Statutory Compliance and same will be complete in due course of time.

(B) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s Mohd Akram., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is set out in **Annexure 'I'** to this Report.

Explanation on qualifications in Secretarial Auditors' Report:

Remarks/qualifications highlighted by the Secretarial Auditor are self-explanatory.

Internal Audit:

Due to financial crunches and size of the Company, the Company has not appointed internal auditor for the financial year 2024-25.

Policy/details on directors' appointment and remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

Particulars of Contracts or arrangements with related parties:

Your Company has not entered into any contracts or arrangements of material nature with related parties i.e. Directors or their relatives, which may conflict with the interest of the Company at large during F.Y. 2024- 25. The details of the related party transactions, if any, are disclosed in the financial section of this Annual Report and in prescribed form AOC-2 which is annexed as **Annexure II** with this Report.

Particulars of loans, guarantees or investments under section 186:

Your Company has not given any loans, guarantee or made any investments in contravention of section 186 of the Companies Act, 2013 during F.Y. 2024-25. The particulars of loans, guarantees and investments, if any, are disclosed in the financial section of this Annual Report.

Annual Evaluation of Board's and Committee's Performance:

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and/or the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and of the Chairman was evaluated, taking into account the views of executive and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

Composition of Committees and other related details:

The Composition of various committees and other related details are disclosed in Corporate Governance Report forming part of this Annual Report.

Vigil Mechanism:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed on the Company's website <https://skumarsonline.co.in>.

Conservation of energy, technology absorption and Foreign Exchange Earning & Outgo:

A. Conservation of Energy:

During the year under review the Company has not spent any amount on conservation of energy. Hence the Company has nothing to report as per the requirements of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rule, 2014.

B. Technology Absorption:

During the year under review the Company has not absorbed any technology and hence the Company has nothing to report as per the requirements of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rule, 2014.

C. Foreign Exchange Earning & Outgo:

Earning : NIL

Outgo : NIL

The Company is taking all possible and reasonable efforts to have export earnings.

Corporate Social Responsibility (CSR):

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future except that The Delisting Committee of BSE vide their order dated August 22, 2024 delisted the Company from BSE Limited on February 22, 2025. The Company filed an appeal against the Impugned Order in Securities Appellate Tribunal who passed an order on 06.08.2025 directing the Company to comply with BSE requirements and seek relisting by 31.10.2025. The Company is hopeful of completing the requirements and obtain the relisting. This will then enable the Company to secure funding from equity markets for revival of business and profitable operations.

Particulars of Employees:

The information required under Section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are given below:

1) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors with Category	Ratio to median remuneration
Mr. Ramesh Gangwal - Non-Executive Independent Chairman*	-
Mr. Rudra Narain Jha - Non-Executive Independent Director*	-
Mr. Chandu Gupta - Non-Executive Independent Director#	-
Mr. Vikrant Lad - Non-Executive Independent Director#	-
Mr. Omprakash P. Pachheria (Whole Time Director) Executive Non-Independent Director	Not Ascertainable
Dr. Sadhana Sachin Deshmukh- Non-Executive Non-Independent Director	-

*Second Term as Independent Director was ended on September 29, 2024

Appointed as Additional Director on September 29, 2024

2) The percentage increase in remuneration of each director, chief financial officer, in the financial year:

Name of the Directors, CFO and CS	% increase in Remuneration in the financial year
Mr. Ramesh Gangwal, Non-Executive Independent Chairman*	-
Mr. Rudra Narain Jha, Non-Executive Independent Director*	-
Mr. Chandu Gupta - Non-Executive Independent Director#	-
Mr. Vikrant Lad - Non-Executive Independent Director#	-
Mr. Omprakash P. Pachheria (Whole Time Director) Executive Non-Independent Director	-
Dr. Sadhana Sachin .Deshmukh, Non-Executive Non-Independent Director	-

*Second Term as Independent Director was ended on September 29, 2024

Appointed as Additional Director on September 29, 2024

3) The percentage increase in the median remuneration of employees in the financial year: Nil

4) The number of permanent employees on the rolls of Company at 31.03.2025: 1 (One)

5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

NOT APPLICABLE

6) Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Company affirms that the remuneration is as per the remuneration policy of the Company.

7) There is no employee drawing remuneration covered under section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. During the financial year 2024 - 25, there were no cases reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance Under the Maternity Benefit Act, 1961:

The Company has a policy in place to provide benefits as prescribed under the Maternity Benefit Act, 1961. During the year, no women employees requested maternity benefits. However, the Company remains fully committed to complying with the provisions of the Act and to supporting working mothers by ensuring a gender-inclusive and supportive workplace environment.

Corporate Governance:

A separate Report on Corporate Governance along with a certificate from the Secretarial Auditors of the Company confirming the compliance of the conditions of Corporate Governance by the Company as required under Para E of Schedule V to the SEBI LODR is annexed hereto and forms an integral part of this Report.

Further there is **no revision in financial statements or board report u/s 131 of the Companies Act 2013** made by the company.

GENERAL PROVISIONS:

Safety, Health and Environment:

During the year, the Company continued to focus on resource conservation and reduction in generation of hazardous wastes and enhanced its efforts to positively impact the environment in which it operates.

The company has also been organizing the camps for Blood donation and also yoga trainings for its employees.

Human Resources and Industrial Relations:

In your Company, employees continue to be the key driving force of the organization and remain a strong source of our competitive advantage. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital. Attracting, retaining and motivating employees and creating an environment that nurtures them to deliver their best have been a constant practice followed by your Company. Your Company continues to invest in training, refining its goal setting and performance evaluation processes through which employees can share best practices and seek support to drive change and improvement.

Further, the company remains committed for the employee engagement activities such as employee Sports events and Festival celebrations etc. to keep its employees interested to achieve higher milestones.

Share Capital:

As on March 31, 2025, the share capital of the Company is as follows:

The Authorized Share Capital of the Company is ₹110,00,00 000/- (Rupees One Hundred Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.

The subscribed and paid-up share capital of your Company stands at ₹28,62,50,000/- (Rupees Twenty-Eight Crore Sixty-Two Lakhs Fifty Thousand only) consisting of 2,86,25,000 equity shares of ₹10/- (Rupees Ten) each.

RESIDUARY DISCLOSURES:

- i. During the financial year 2024-25, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. During the financial year 2024-25, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. During the financial year 2024-25, the Company has not issued shares under Employees Stock Option Scheme;
- iv. During the financial year 2024-25, no significant or material orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;
- v. During the financial year 2024-25, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;
- vi. During the financial year 2024-25, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- vii. During the financial year 2024-25, no Whole-Time Directors of the Company has received any commission from the Company, nor have they received any remuneration or commission from the subsidiary of the Company.

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

Acknowledgements:

The Directors thank the Company's customers, franchisees, contractors, vendors, bankers, Government & other authorities and the shareholders for their support to the Company. The Directors also sincerely acknowledge the contribution made by all the employees for their services to the company.

**For and on behalf of the Board of Directors of
S KUMARS ONLINE LIMITED**

Place : Mumbai
Date : 04.09.2025

O. P. Pacheria
Whole Time Director
(DIN: 00105278)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
S Kumar Online Limited
Avadh Bldg, Avadesh Parisar G. K. Marg,
Worli, Mumbai- 400018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S Kumar Online Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

I have conducted Audit through documents provided on email for verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
 - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above *except to the extent as mentioned in Annexure 'B' to this report.*

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai
Date: 04.09.2025

For Mohd Akram.
Company Secretaries

(Mohd Akram)
Proprietor
ACS No: 22589
C.P.NO: 9411

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

To,
The Members,
S Kumar Online Limited
Avadh Bldg, Avadesh Parisarg K Marg,
Worli, Mumbai- 400018.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 04.09.2025

For Mohd Akram.
Company Secretaries

(Mohd Akram)
Proprietor
ACS No: 22589
C.P.NO: 9411

List of Non compliances by the Company

1. *The Company has not complied with the provision of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 w.r.t. Appointment of Company Secretary.*
2. *The Company has not complied with the provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 w.r.t. Appointment of Chief Financial Officer.*
3. *The Company has not appointed Internal Auditor for Financial Year 2024-25 as required under Section 138 of the Companies Act, 2013.*
4. *The Company has not filed Form MGT-14 for approval of Directors Report for the year ended March 31, 2024 within the prescribed time limit as per Section 179 of Companies Act, 2013.*
5. *The Company has not filed Form AOC-4 XBRL in respect of Standalone and Consolidated financial statement for the year ended 31.03.2024.*
6. *The Company has not filed Form MGT-7 in respect of Annual Return for the year ended 31.03.2024. as required under Section 92 of the Companies Act, 2013.*
7. *The Company has not files Form MGT-15 for Annual General Meeting held for FY 2023-24 as required under Section 121 of the Companies Act, 2013.*
8. *The Company has not submitted Corporate Governance Report within the prescribed time limits for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 as per Regulation 27 (2) of SEBI (LODR) Regulations, 2015.*
9. *The Company has not submitted Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.*
10. *The Company has not submitted shareholding pattern within the prescribed time limits for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 as per Regulation 31 (1) (b) of SEBI (LODR) Regulations, 2015.*
11. *The Company has not submitted statement on investor complaints within the prescribed time limits for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 as per Regulation 13 (3) of SEBI (LODR) Regulations, 2015.*
12. *The Company has not submitted reconciliation of share capital audit report within the prescribed time limit for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.*
13. *The Company has not submitted a statement on related party transactions within the prescribed time limit for the half year ended March 31, 2024 and September 30, 2024 as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.*
14. *The Company has not submitted Standalone and Consolidated XBRL Financial Result within the prescribed time limit for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 (Pursuant to SEBI circular DCS/COMP/28/2016-17 dated March 30, 2017).*
15. *The Company is failed to published the advertisement in newspaper for notice of Board Meeting for approval of audited standalone and consolidated financial result and publication of Results.*
16. *The Company has not intimated to stock exchange for closure of Trading Window for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025. as required under Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
17. *The Company has not complied with Regulation 14 of SEBI (LODR) Regulations, 2015 as the Company has not paid the listing fees to BSE Ltd for the financial year 2024-25.*
18. *The Company has not updated its website as required under Regulation 46 of SEBI (LODR) Regulations, 2015.*
19. *The Company has not submitted Secretarial Compliance Report for the year ended 31st March, 2024 pursuant to SEBI circular CIR/CFD/CMD1/27/2019 dated 08th February, 2019.*

Place: Mumbai
Date: 04.09.2025

For Mohd Akram.
Company Secretaries

(Mohd Akram)
Proprietor
ACS No: 22589
C.P.NO: 9411

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Details of contracts or arrangements or transactions not at arm's length basis	: NIL
Name(s) of the related party and nature of relationship	-
Nature of contracts/ arrangements/ transactions	-
Duration of the contracts / arrangements/ transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions	-
date(s) of approval by the Board	-
Amount paid as advances, if any:	-
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
Details of material contracts or arrangement or transactions at arm's length basis	: NIL
Name(s) of the related party and nature of relationship	-
Nature of contracts/arrangements/transactions	-
Duration of the contracts / arrangements/ transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any:	-
Date(s) of approval by the Board, if any:	-
Amount paid as advances, if any:	-
<p>For and on Behalf of Board of Directors of S Kumars Online Limited</p> <p>O. P. Pacheria Whole Time Director DIN: 00105278 Date:04.09.2025 Place: Mumbai</p>	

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Clause C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations, 2015”), the Report containing the details of Corporate Governance systems and processes at S Kumars Online Limited are as below:

1. Corporate Governance Philosophy:

The Company believes that the management is the trustee of all investors’ capital and is obligated to maximize shareholders value over the long term, while preserving the interests of all its stakeholders, such as employees, customers, business partners, vendors and the society at large. It is committed to high levels of ethics and integrity in all its business dealings, which avoids all conflicts of interest. In order to conduct business with these principles, the Company creates simple corporate structures based on business needs and maintains a high degree of transparency through regular disclosures and a focus on adequate control systems. The Corporate Governance policies of the Company recognizes the accountability of the Board vis-à-vis its various constituents including Customers, Shareholders, Investors, Employees, Government and other Regulatory Authorities, with prime objective to deliver “Superior Stakeholder Value”. In brief, the Company’s Corporate Governance philosophy is woven around its total commitment to the ethical practices in the conduct of its business.

The Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

Company is in compliance with Corporate Governance Requirement as required under SEBI Listing Regulations, 2015, as amended from time to time.

2. Board of Directors:

I. Composition of Board of Director:

- a) The composition of the board is in conformity with Regulation 17 of SEBI Listing Regulations, 2015. As on 31st March, 2025, out of the total strength of the Board of 4 Directors, 3 are Non-Executive Directors. The Company has a Non-Executive Independent Chairman and the number of Independent Directors is 2, which is more than one third of the total strength of the Board as required by the SEBI Listing Regulations, 2015.
- b) None of the directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2025 have been made by the directors. None of the directors are related to each other.
- c) Independent directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations, 2015. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI Listing Regulations, 2015 and Section 149 of the Companies Act, 2013.

II. Board Meetings / Directors’ Particulars:

During the financial year 2024–25, Five (5) meetings of the Board of Directors were held on 30th May, 2024, 14th August, 2024, September 29, 2024, 14th November, 2024 and 14th February, 2025. The Company has complied with the SEBI Listing Regulations, 2015, as amended from time to time,

for holding a Board Meeting at least once in each quarter and the maximum time gap between two meetings was not more than 120 days.

The Board Agenda papers are prepared by the Whole Time Director of the Company in consultation with the Chairman. The Directors are free to bring up any matter for discussion at the Board Meeting with the permission of the Chairman.

Agenda papers for Board Meetings containing all necessary documents / minimum information, as specified under Regulation 17(7) read with Part A of Schedule II of SEBI Listing Regulations, 2015, wherever applicable and materially significant, are made available to the Board at the meeting as well as in advance.

The draft minutes of the meetings are circulated to all the Directors within time as prescribed under the requirement of Secretarial Standard-1. After comment and observations by any of directors, the same has been approved and signed by the Chairman.

The annual calendar of Board Meetings is decided by the Board of Directors in advance. The Meetings of the Board are generally held in the Corporate Office at 'Raaj Chamber, 115 R.K. Paramhans Marg, Near Andheri Station Subway, Andheri East, Mumbai- 400069.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only Audit Committee and stakeholders' Relationship Committee of other public companies.

Name of the Directors	Category and Position	Board Meeting Held	Board Meeting Attended	Whether attended last AGM	Member [Chairman] * of Board Committees	Number of other Directorships held^s	Number of shares and convertible instruments[#] held by non-executive directors
Mr. Ramesh Gangwal [^]	Non-Executive Independent Chairman	2	2	No	1[2]	1	Nil
Mr. R. N. Jha [^]	Non-Executive Independent Director	2	2	No	4[2]	3	Nil
Mr. Chandu Gupta [@]	Non-Executive Independent Chairman	2	2	No	1[2]	Nil	Nil
Mr. Vikrant Lad [@]	Non-Executive Independent Director	2	2	No	1[2]	Nil	Nil

Mr. Omprash P. Pacheria	Executive Whole Time Director	4	4	Yes	2[0]	2	5600
Dr. Sadhana Sachin Deshmukh	Non-Executive Non-Independent Director	4	4	Yes	1[0]	Nil	Nil

*Figures in [] indicate the number of Board Committees of which Director is a Chairman, wherever applicable.

The Company has not issued any convertible instruments.

^Second Term as Independent Director was ended on September 29, 2024

@ Appointed as Additional Director on September 29, 2024

Certification from The Company Secretary in Practice:

M/s Mohd Akram, Practising Company Secretary, has issued a certificate as required under the SEBI Listing Regulations that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as an Annexure to this report.

The Board comprises qualified personnel who have the key skills, competencies and expertise required for the Board members' effective contribution to the Board & its Committees and also for the Board to function effectively. Following is the chart / matrix setting out the requisite skills/competencies/expertise of the Board of Directors of the Company:

Experience in the industry	The experience in the business / industry is seen as most critical considering the nature of business of the Company.
Leadership	Extensive leadership experience of an organization for practical understanding of the organization, its processes, strategic planning, risk management for driving change and long-term growth
Finance and Legal	Finance field skills/competencies/expertise is seen as important for intricate and high quality financial management and financial reporting processes and In order to strengthen and maintain the governance levels & practices in the organization.
Understanding of Global Business	Owing to presence across the globe, the understanding of global business & markets is seen as pivotal.

The aforementioned skills are only indicative and not possessing any skill/competency/expertise is not seen as a disqualifying ability. The nominations to the Board are made on the recommendations of the Nomination and Remuneration Committee which considers various other factors.

Following is the chart/matrix setting out the Names of the Directors of the Company possessing the requisite skills/competencies/expertise (draft):

Skills	Directors
Experience in the business / industry	Mr. Omprash P. Pacheria and Mr. Chandu Gupta
Leadership	Mr. Omprash P. Pacheria and Mr. Vikrant Lad
Finance and Legal	Mr. Omprash P. Pacheria and Mr. Chandu Gupta
Understanding of Global Business	Mr. Omprash P. Pacheria and Dr. Sadhana Sachin Deshmukh

III. Review of compliance reports by the Board of Directors:

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company. Compliance certificates confirming the due compliance with the statutory requirements are placed at the Board Meetings for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and business & affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and their due compliances are monitored.

The details of the Familiarisation Programme imparted to the Independent Directors are available on the website of Company <https://skumarsonline.co.in>

3. Committees of the Board:

As on 31st March, 2025, the Company has the following Board Committees, namely:

- A. Audit Committee;
- B. Nomination and Remuneration Committee; and
- C. Stakeholders' relationship committee.

A. Audit Committee:

- **Brief description of terms of reference:**

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, 2015 read with Section 177 of the Act.

The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

• **Composition, Names of Members and Chairman:**

The Audit Committee comprises of 2 Independent Directors and 1 Whole Time Director as its chairman and members. Mr. Ramesh Gangwal, an Independent Director is the Chairman of the Committee. All the members of the Committee have sound knowledge of accounting, finance and law.

• **Meetings and Attendance during the year:**

During the year, four (4) Audit Committee meetings were held on 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. The time gap between the two meetings was less than 120 days.

The details of attendance of Audit Committee members at the meetings are provided in the following table:

Sr. No.	Name	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Ramesh Gangwal*	2	2
2.	Mr. Rudra Narain Jha*	2	2
3.	Mr. Chandu Gupta#	2	2
4.	Mr. Vikrant Lad#	2	2
5.	Mr. Omprakash Prahaladrai Pacheria	4	4

*Second Term as Independent Director and Chairman/Member of Audit Committee was ended on September 29, 2024.

Appointed as Additional Director on September 29, 2024

The Statutory Auditors are invited to the meetings of the Audit Committee. The necessary quorum was present for all the meetings.

The Chairman of the Audit Committee had not attended the last Annual General Meeting of the Company held on June 28, 2025, however Whole Time Director (Appointed as Chairman of 23rd Annual General Meeting) was available to respond to the queries of the shareholders.

The Audit Committee discharges such functions and duties which are generally specified under SEBI Listing Regulations, 2015 and section 177 of the Companies Act, 2013.

The management of the Company is responsible for the Company's internal controls and the financial reporting process, while the Statutory Auditors are responsible for performing independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and for issuing reports based on such audits. The Audit Committee supervises these processes and thus ensures proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting.

The Company continued to benefit from the deliberations in the Audit Committee Meetings, as members of the Audit Committee have sound knowledge of finance, accounts, taxation and corporate laws.

B. Nomination and Remuneration Committee:

- Brief description of terms of reference:**

The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, if think fit, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment of Key Managerial Personnel as and when think necessary to recommend.
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors or Key Managerial Personnel.
- On an annual basis, The Committee may recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- Oversee familiarization programmes for directors.
- Performing such other duties and responsibilities as may be prescribed under the law.

- Composition, Names of Members and Chairman:**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, 2015 read with Section 178 of the Act. The Composition of chairman and members as on March 31, 2025 are as follow:

Sr. No.	Name of Director	Designation
1.	Mr. Chandu Gupta#	Chairman
2.	Mr. Vikrant Lad#	Member
3.	Dr. Sadhana Sachin Deshmukh	Member

Appointed as Additional Director and Committee Member/Chairman on September 29, 2024

- Meetings and Attendance during the year:**

During the year, Two (2) Nomination and remuneration committee meetings were held on 30th May, 2024 and September 29, 2024. The details of attendance of the Committee members at the meetings are provided in the following table:

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Rudra Narain Jha *	2	2
2.	Mr. Ramesh Gangwal*	2	2
3.	Dr. Sadhana Sachin Deshmukh	2	2

*Second Term as Independent Director and Chairman/Member of Nomination and Remuneration Committee was ended on September 29, 2024.

- **Performance Evaluation Criteria for Board and Individual Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

A structured performance evaluation exercise was carried out based on criteria such as Board / Committee compositions, dynamics and functioning of the Board, Business Strategy, Governance & Monitoring role, Financial reporting, Internal Controls and Advisory role etc.

- **Remuneration of Directors:**

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. The said Policy is available on the Company's website.

During the year under review, none of the Non-Executive Directors were paid by way of sitting fees, commission, or by any other way. The Company reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The said Policy is available on the Company's website.

Apart from the above, there are no material significant related party transactions, pecuniary transaction or relationship between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2025.

Details of Remuneration paid to Whole Time Director for the year ended 31st March, 2025:

Name of Whole Time Director, details of service contracts, notice period and severance fees	Salary (In Rs.)	Perquisites & Benefits (In Rs.)	Ex-gratia (In Rs.)	Stock Options (In Rs.)	Pension (In Rs.)
Shri. Omprakash Prahladrai Pacheria*	Nil	Nil	Nil	Nil	Nil

* Re-appointed as Whole Time Director at Board Meeting held on July 8, 2025 for term of 3 years and such appointment was approved by Members of the Company at Annual General Meeting held on June 28, 2025.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. The Composition of chairman and members are as follow:

Sr. No.	Name of Director	Designation
1.	Mr. Vikrant lad #	Chairman
2.	Mr. Chandu Gupta #	Member
3.	Mr. Omprash Prahaladrai Pacheria	Member

Appointed as Additional Director and Committee Member/Chairman on September 29, 2024

During the year, One (1) Stakeholders' Relationship Committee meetings were held on 30th May, 2024. The details of attendance of the Committee members at the meetings are provided in the following table:

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Ramesh Gangwal*	1	1
2.	Mr. Rudra Narain Jha*	1	1
3.	Mr. Omprakash Prahaladrai Pacheria	1	1

*Second Term as Independent Director and Chairman/Member of Nomination and Remuneration Committee was ended on September 29, 2024.

Stakeholders' Relationship Committee is empowered to perform all functions of the Board in relation to attending Securities holders' grievances. The Committee primarily focuses on redressal of Securities holders' complaints received by the Company. The Committee also oversees the performance of the Registrar and Share Transfer Agent as well recommends the suggestions to improve services to the investors and other stakeholders.

The Committee ensures that the Securities holders' grievances and correspondence are attended and resolved expeditiously. During the year under review, zero (0) Complaints were received. There were no investor grievances remaining unattended and pending as on 31st March, 2025. Investors/Stakeholders may send their query to the Whole-Time Director at the following address:

Mr. Omprakash Prahaladrai Pacheria

Whole-Time Director

S Kumars Online Limited

Registered Office:

'Avadh' Avadhesh Parisar, G. K. Marg, Worli, Mumbai – 400 018.

skumars.support@gmail.com

4. Whole Time Director / Chief Financial Officer's Certification:

The requisite certification from the Whole Time Director and Chief Financial Officer required to be given under Listing Regulations, 2015 regarding financial statements of the Company for the year ended 31st March, 2025 as placed before the Board of Directors of the Company at their meeting September 4, 2025 is annexed at the end of this report.

5. General Body Meetings:

a) Annual general meeting held during the last three years:

Year	Annual General Meeting	Date	Time	Venue	Whether any Special Resolution(s) Passed
2019-2020	22 nd AGM	28.06.2025	10.00 a.m.	Through video conferencing ("VC")/ Other Audio-Visual Means (OAVM)	Yes 1. Re-Appointment of Shri. Omprakash Prahaladrai Pacheria as as a Whole Time Director
2020-2021	23rd AGM	28.06.2025	10.30 a.m.	Through video conferencing ("VC")/ Other Audio-Visual Means (OAVM)	No

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2024-25.

c) Resolutions passed through postal ballot & details of voting pattern:

During the year under review, no resolution was passed through postal ballot.

6. Means of Communication:

The Annual and Quarterly results are not submitted to the Stock Exchanges in accordance with SEBI Listing Regulations, 2015 and not published in Newspaper. The Information is also not uploaded by BSE at their website www.bseindia.com and at the website of the Company <https://skumarsonline.co.in> Official News, if any, are also displayed on Company's Website as and when required. During the year, no presentations were made to institutional investors/analysts.

A separate e-mail ID skumars.support@gmail.com has been designated for the purpose of registering complaints by shareholder. The Company also registered with the SCORES portal for the said purpose according to the SEBI Guidelines.

7. General Shareholders' Information:**a) Annual General Meeting**

Date and Time	:	Tuesday, 30 th September 2025, at 09.30 A.M.
Venue	:	Through Video Conferencing / Other Audio Visual Means
Book Closure Date	:	20.09.2025 to 30.09.2025 [Both days inclusive]
Dividend payment date	:	Not Applicable
Financial year	:	1 st April, 2024 to 31 st March, 2025.
Registered office	:	S Kumars Online Limited Avadh Bldg., Avadhesh Parisar, G. K. Marg, Worli, Mumbai-400 018.
CIN	:	L45400MH1999PLC119875
Equity Shares listed on	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
Scrip Code No.	:	532316
ISIN No.	:	INE827A01018

As required under Regulation 36(3) of the SEBI Listing Regulations, 2015, particulars of directors seeking appointment/ re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2025.

The listing fees of BSE LTD. for the from FY 2024-25 are outstanding on the date of this report.

b) Financial Calendar:

Key financial reporting dates for the financial year:

Financial Year	April 1 to March 31
Financial Reporting of Quarterly Unaudited Results (other than last quarter)	Within 45 days from the end of quarter
Annual Audited Results	Within 60 days from the end of the last quarter

c) Registrar and Transfer Agent:

For lodgment of transfer deeds and other documents or for any grievances / complaints, investors may contact the Company's Registrar and Transfer Agent at the following address:

Bigshare Services Pvt Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai - 400059
Tel: 022 62638200
Fax: 022 62638299

Mail ID: investor@bigshareonline.com

d) Share Transfer System:

94.95% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Bigshare Services Pvt. Ltd. at any of the above mentioned address or any other address provided by above mentioned RTA.

Transfer of shares in physical form is normally processed within ten to fifteen days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers, which are noted at subsequent board meetings. The Company's Share Transfer Agent–M/s. Bigshare Services Pvt. Ltd. has adequate infrastructure to process the above matters.

As per the requirements of Regulation 40(9) of SEBI Listing Regulations, 2015, the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of shares transfer formalities.

e) Reconciliation of Share Capital Audit:

The Reconciliation of Share Capital Audit was carried out by a qualified Practicing Company Secretary for each of the quarters in the financial year 2024–25, to reconcile the total admitted capital with National Securities Depository Limited [NSDL] and Central Depository Services [India] Limited [CDSL] and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

f) Dematerialisation of Shares and Liquidity:

Trading in Equity Shares of the Company at the Stock Exchange is permitted only in dematerialised form. The Company's shares are available for trading in the depository systems with National Securities Depository Limited [NSDL] and the Central Depository Services [India] Limited [CDSL].

As on 31st March, 2025, 94.95 % of the Share Capital of the Company is held by the members in electronic form.

g) Distribution of Equity Shareholding as on 31st March 2025:

NO. EQUITY SHARES HELD	SHAREHOLDERS		SHARES	
	Nos.	%	Nos.	%
1 – 500	3961	76.0853	721323	2.5199
501-1000	588	11.2947	516046	1.8028
1001-2000	283	5.4360	454939	1.5893
2001-3000	113	2.1706	297323	1.0387
3001-4000	46	0.8836	163757	0.5721
4001-5000	44	0.8452	212097	0.7410
5001-10000	71	1.3638	553153	1.9324
10001 – Above	100	1.9209	25706362	89.8039
Total	5206	100.0000	28625000	100.0000

h) Categories of Equity Shareholders as on 31st March 2025:

Category	No. of Shares held			% of Shareholding
	Physical	Electronic	Total	
Promoters' holding	--	18484806	18484806	64.58
Directors / Relatives	1400	32303	33703	0.12
Banks FIs and Insurance Cos.	--	300	300	0.00
Clearing Members	--	7381	7381	0.03
NRIs / OCBs	--	22037	22037	0.07
Other Corporate Bodies	823600	3671198	4494798	15.70
Indian Public	620896	4960729	5581625	19.50
Others	-	350	350	0.00
Total	1445896	27179104	28625000	100.00

i) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs, warrants or any convertible instruments.

j) Address for correspondence:

Shareholders should send all communication to the Company's Registrar and Transfer Agent at the address mentioned in this report.

Shareholders may also contact Mr. O P Pacheria, Whole-time director for any assistance.
e-mail id: skumars.support@gmail.com

Investors can also send their complaints at skumars.support@gmail.com, a special e-mail ID created for handling of Stakeholders' grievance on time. Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participants.

8. Disclosures:**a) Related Party Transactions:**

The Company has not entered into any transaction of material nature with related parties i.e. Directors or their relatives etc., which may conflict with the interest of the Company at large. The details of related party transactions, if any, are disclosed in the financial section of this Annual Report.

b) Remuneration of Directors:

The Non-Executive Directors neither draw any remuneration nor paid any sitting fees from the Company. The details of remuneration paid to Whole Time Director are as under:

Name of Director	Position	Salary & Perquisite	Service Contract
Mr. O. P. Pacheria	Whole Time Director	Nil	3 years

c) Directors liable to retire by rotation:

Dr. Sadhana Sachin Deshmukh is liable to retire by rotation at the ensuing Annual General Meeting scheduled to be held on 30th September, 2025. Dr. Sadhana Sachin Deshmukh, being eligible, and offered herself for reappointment at the ensuing Annual General Meeting. The information as required under the SEBI (LODR) Regulations, 2015 for the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is annexed to the notice of Annual General Meeting.

d) The Details of Non-Compliances during the financial year 2024-25 enclosed as Annexure – A to this report.**e) No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been given in the preparation of financial statements.**

- f) The Company has complied with all mandatory requirements of Corporate Governance requirement of SEBI (LODR) Regulations, 2015.
- g) The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee.
- h) Web link where the policy for determining ‘material’ subsidiaries : <https://skumaronline.co.in>
- i) Due financial crunches the Company unable to pay listing fees to BSE Ltd thus the securities are suspended from trading;
- j) Web link where the policy on dealing with Related Party Transactions : <https://skumaronline.co.in>
- k) Details of total fees paid to the Statutory Auditors:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Year ended March 31, 2025
Company to Statutory Auditors:	
Statutory Audit	-
Limited review	-
Certification work	-
Transfer pricing	-
Reimbursement of expenses	-
Total	-
Company to network entity of Statutory Auditors:	
Issuing Form 3CEB	-
Transfer Pricing Report for FY 24-25	-
Reimbursement of expenses	-
Total	-
Subsidiaries	-

9. Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel and the same has been posted on the Company’s website (www.skumaronline.com). All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

10. Prohibition of Insider Trading:

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct for Insider Trading, which is applicable to all Directors and Senior Officers of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Code lays down guidelines which advise them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

Share held by the Directors and KMPs as at 31st March 2025:

Name of Directors/KMPs	No. of Sares held
Mr. Chandu Gupta (Chairman)	--
Mr. Vikrant Lad	--
Mr. O. P. Pacheria (Whole Time Director)	5600
Dr. Sadhana Sachin Deshmukh	--

11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the Financial Year	NIL
Number of Complaints disposed of during the Financial year	NA
Number of complaints pending as on the end of the Financial year	NA

12. Adoption of Discretionary Requirements:

The listed entity has appointed separate persons to the post of chairperson and Whole Time Director on its Board. The internal auditor report directly to the audit committee.

13. Declaration signed by the Whole Time Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management are annexed herewith this report.
14. Compliance certificate from practicing company secretary regarding compliance of conditions of corporate governance has been annexed with this Report.

For S Kumars Online Limited

Place: Mumbai
Date: 04.09.2025

Omprakash Pacheria
Whole-time director
(DIN: 00105278)

XXXXX

DECLARATION REGARDING CODE OF CONDUCT

[Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the year ended 31st March, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For S Kumars Online Limited

Place: Mumbai
Date: 04.09.2025

Omprakash Pacheria
Whole-time director
(DIN: 00105278)

A. List of Non-Compliances

1. The Company has not submitted Corporate Governance Report within the prescribed time limits for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 as per Regulation 27 (2) of SEBI (LODR) Regulations, 2015.
2. The Company has not submitted Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.
3. The Company has not submitted shareholding pattern within the prescribed time limits for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 as per Regulation 31 (1) (b) of SEBI (LODR) Regulations, 2015.
4. The Company has not submitted statement on investor complaints within the prescribed time limits for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 as per Regulation 13 (3) of SEBI (LODR) Regulations, 2015.
5. The Company has not submitted reconciliation of share capital audit report within the prescribed time limit for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.
6. The Company has not submitted a certificate from the practicing Company Secretary within the prescribed time limit for the half year ended March 31, 2023 and September 30, 2023 as per Regulation 40(9) of SEBI (LODR) Regulations, 2015.
7. The Company has not submitted a statement on related party transactions within the prescribed time limit for the half year ended March 31, 2023 and September 30, 2023 as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.
8. The Company has not submitted Standalone and Consolidated XBRL Financial Result within the prescribed time limit for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 (Pursuant to SEBI circular DCS/COMP/28/2016-17 dated March 30, 2017).
9. The Company is failed to published the advertisement in newspaper for notice of Board Meeting for approval of audited standalone and consolidated financial result and publication of Results.
10. The Company has not complied with Regulation 14 of SEBI (LODR) Regulations, 2015 as the Company has not paid the listing fees to BSE Ltd for the financial year 2023-24.
11. The Company has not updated its website as required under Regulation 46 of SEBI (LODR) Regulations, 2015.
12. The Company has not intimated to stock exchange for closure of Trading Window for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 as required under Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

For S Kumars Online Limited

Place: Mumbai

Date: 04.09.2025

Omprakash Pacharia

Whole-time director

(DIN: 00105278)

CERTIFICATION ON CORPORATE GOVERNANCE

**To
The Board of Directors,
S Kumar Online Limited,**

We have examined all the relevant records of Man Industries (India) Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI (LODR) Regulations, 2015')

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said SEBI LODR except to the extent as mentioned in Annexure 'A' to this certificate.

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

**Place: Mumbai
Date: 04.09.2025**

**For Mohd Akram.
Company Secretaries**

**(Mohd Akram)
Proprietor
ACS No: 22589
C.P.NO: 9411**

Annexure A

A. List of non-compliances:

- 1. The Company has not submitted Corporate Governance Report within the prescribed time limits for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 as per Regulation 27 (2) of SEBI (LODR) Regulations, 2015.*

The Company has not updated its website as required under Regulation 46 of SEBI (LODR) Regulations, 2015.

Place: Mumbai
Date: 04.09.2025

For Mohd Akram.
Company Secretaries

(Mohd Akram)
Proprietor
ACS No: 22589
C.P.NO: 9411

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
S Kumar Online Limited**

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) and according to my examination of the relevant records and information provided by S Kumar Online Limited ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2024 to 31st March, 2025 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that NONE of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2025.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai
Date: 04.09.2025**

**For Mohd Akram.
Company Secretaries**

**(Mohd Akram)
Proprietor
ACS No: 22589
C.P.NO: 9411**

WTD CERTIFICATION

**[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015]**

To,
The Board of Directors
S KUMARS ONLINE LIMITED

- (A) I have reviewed financial statement and cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) These financial statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standard, applicable laws and regulations.
- (B) There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's code of conduct.
- (C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness on internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.
- (D) I have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year.
 - (2) Significant changes in accounting policies, if any, during the year and that same have been disclosed in the financial statements.
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

O.P. Pacheria
Whole Time Director

Place: Mumbai
Date: 04.09.2025

Independent Auditor's Report

To the Members of S Kumars Online Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **S Kumars Online Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity) and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

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

Basis for Our Qualified Opinion

1. Refer Note No. 21 to the audited financial statement of the Company. The Company has been incurring constant losses and also the net worth of the Company has been fully eroded. Further, the Company has also discontinued all its major line of business and it has also been facing cash-flow mismatches and as of 31st March 2025 the Company liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the Company’s ability to continue as a going concern in the foreseeable future. If the management is not able to infuse adequate money on appropriate time than the going concern assumption might get impacted. However, the financial Statement of the Company is prepared on going concern basis.
2. Refer Note No. 23 of the audited financial statement of the Company where it is stated that Loan given by the Company during the year & earlier years balance of which is amounting to Rs. 27,962 thousand as on 31st March 2025 are subject to documentation.
3. Refer Note No. 39 to the audited financial statement of the Company. The Company has not complied with compliance of Listing Obligations and Disclosure Requirements (LODR) of Stock Exchange Board of India (SEBI) as well as requirement of Exchange as regards to quarterly compliance of Submission of corporate governance report, Submission of shareholding pattern, Submission of statement giving number of investor complaints at the beginning, received, disposed of and remaining unsolved during the quarter for the fourth quarter of FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.

Further, the Company has not complied with submission of report for the purpose of reconciliation of share capital held in depositories and in physical form with the issued / listed capital etc. for the fourth quarter of FY 2020-21, FY 2022-23, FY 2023-24 and FY 2024-25 and filing for all quarters of FY 2021-22 has been done in April 2025. The Company is delisted on account of the aforesaid non compliances. Also, as per the information and explanations provided to us by the Management, the Company has conducted its Annual General Meetings for the financial years 2020-21 and 2021-22 on 28th June 2025, however, the same is not reflected on the portal of Ministry of Corporate Affairs. The relevant statutory filing forms and challans have not been provided to us for verification. Further, AGM for the FY 2022-23 and FY 2023-24 is not yet held. The said non compliances/ delayed compliances will lead to penalties with SEBI, Ministry of Corporate Affairs as well as Exchange, impact of such penalty in the financial statements has not been taken into account by the Company as it is presently unascertainable.

4. Refer Note No. 40 of Audited Financial statements of the Company regarding balances appearing under the head Other Financial Assets, Cash and Cash Equivalent amounting to Rs. 321.46 thousand, Trade Payable and Other Current Liability are subject to Confirmation and Reconciliation thereby having consequential impact which is presently unascertainable.
5. Refer Note No. 42 of Audited Financial statements of the Company wherein it is stated that Loans taken during the current year aggregating to Rs. 7,354.30 thousand are subject to documentation.

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

Emphasis of Matter

We draw attention to Note 30 of the financial statements, which describes that the Company has sold its investment in equity shares of its wholly owned subsidiary at cost, without obtaining an independent valuation. As stated in the said note, the management is of the view that the cost realised represents the fair value of the consideration on such sale.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter to be the Key audit matter to be communicated in our Report.

Key Audit Matter	Auditor's Response
The Company as stated above has been facing liquidity issues as hence there has been delays in payment of statutory liabilities of the company. Refer Note No. 38 of the Financial Statement.	There have been delayed payment of statutory liabilities and filing of returns by the Company in view of cash flow mismatches. The same has been adequately disclosed in Companies (Auditor's Report) Order, 2020. The management of the Company is making efforts to bring new business in the Company and overcome the liquidity issues.
The Company was not in compliance with the requirements of the Companies Act, 2013, as it did not have a Whole-Time Company Secretary from 1st February 2019 to 7th July 2025. This non-compliance has since been rectified with the appointment of a Whole-Time Company Secretary on 8th July 2025. Furthermore, the position of Chief Financial Officer (CFO) has remained vacant following the resignation of the previous CFO on 26th July 2019. Refer Note No. 37 of the Financial Statement.	The Company was in non-compliance with relevant provisions of The Companies Act, 2013 regarding appointment of Company Secretary and Chief Financial Officer. Appointment of Company Secretary is ratified now. The Management continues its efforts to appoint Chief Financial Officer.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report 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 except that stated in Basis of Qualified Opinion and Key Audit Matter above.

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 Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit.

We also:

- Identify and assess the risk of material misstatement of 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 of 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 one financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

Other Matters:

Refer to Note No. 9 of the Audited Financial Statement of the Company wherein disclosure of shareholders holding greater than 5% of the equity share capital of the Company and details of shareholding of promoters is made. The same is provided by the Company to the extent of information available with the management. However, the same could not be verified with the records maintained by Right and Transfer Agent (RTA) due to non-payment of RTA fees. Further, we were not being provided with the Minutes of Board meetings, Annual General Meeting, Secretarial registers and other related records for our verification in the absence of which, we cannot comment on the compliance by the Company with the relevant provisions of the Act in the said regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the effects of the matters described in the Basis for Qualified Opinion.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) We have not received any written representations from any of the directors as on March 31, 2025, hence we cannot comment whether any of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses a Qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration for the year ended March 2025 has been paid/provided by the Company to its directors and hence the provision of Section 197 read with Schedule V to the Act are not applicable;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(6) of the Act, as amended Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) As per the information and explanations given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanations given to us by the management, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929 W

Piyush Gandhi
Partner
Membership No. 123029

UDIN:25123029BMOQSN8612

Mumbai, dated 4th September 2025

Annexure -1 to the Independent Auditors' Report of even date on the Financial Statements of S Kumars Online Limited

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

1. **Property, Plant and Equipment:**

- a) A. The Company has updated records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
B. The Company has maintained proper records showing full particulars of Intangible asset.
- b) As explained to us, the plant and equipment have not been physically verified by the management during the year. However, certain Property, Plant and equipment is fully depreciated in the financial statements and the discrepancies, if any, noticed on such verification will not be material. Further since the physical verification was not carried out we are unable to comment on the reasonableness of the frequency of physical verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) 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.

2. **Inventories:**

- a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
- b) The Company has not been sanctioned working capital limits, at any point 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.

3. **Loans and Advance in the nature of loans granted by the Company**

According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not made any investments or 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.

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us by the Company, during the year, the Company has granted loans amounting to Rs. 3,715 thousand. Also, the Company has in the earlier years, granted unsecured loans to various other parties amounting to Rs. 24,247 thousand which are continued as on balance sheet date.

Particulars	Loans Amount in thousands
A) Aggregate amount during the year:	
- Subsidiary	-
- Others	3,715
B) Balance outstanding as at balance sheet date:	
- Subsidiary	-
- Others	27,962

- b) For the loan granted during the year & earlier years, in the absence of any agreements or arrangement of repayment/payment of principal and interest terms, we are unable to comment whether such loans are prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of records verified by us, in respect of the loans granted during the year & which are continued as on balance sheet date, there are no loan agreements or mutually agreed letter of arrangement with any of the parties. In absence of agreement, we are unable to comment on repayment terms and interest.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted during the year & which are continued as on balance sheet date by the Company, there are no loan agreements or mutually agreed letter of arrangement with any of the parties. In the absence of any agreement, we are unable to comment whether the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular and there is no overdue amount outstanding for more than 90 days as at the balance sheet date.
- e) In the absence of any agreement, we are unable to comment whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) As per the information and explanation provided to us by the Company and based on the examination of the records, the Company has granted loan amounting to Rs. 27,962 thousand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013, which is 100% of the total loans and advances as appearing in Note No. 4 of Notes to the Financial Statement. In the absence of any agreement, we are unable to comment whether such loans or advances in the nature of loans are either repayable on demand or any terms or period of repayment are specified

4. **Loans/Guarantees/Investments in / Provision of Security to certain parties**

During the year under review, the Company has not given loans which fall within the purview of Section 185 of the Act as well as not made investments or issued guarantees / security which fall within the purview of Section 186 of the Act. Thus, paragraph (iv) of the Order is not applicable to the Company.

5. **Acceptance of Deposits**

According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the order are not applicable to the Company.

6. **Maintenance of Cost Records**

As explained to us, maintenance of cost records has not been prescribed by the Central Government for the Company under Section 148(1) of the Act. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.

7. **Undisputed & Disputed Statutory Dues**

(a) According to the information and explanations given to us and based on the records examined by us, the Company is irregular in depositing various undisputed statutory dues with the authorities of respective statutes. Details of various statutory dues as on the balance sheet date which are outstanding for more than six months are given in the table below:

Name of the Statute	Nature of the dues	Amount Rs. in Thousands	Period for which it pertains to
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees Contribution to PF	68.57	May 2019 to September 2019
Income Tax Act, 1961	TDS Payable	262.27	FY 19 – 20, FY 20-21, FY 21-22 and FY 2024-25
Total		330.84	

As per the records, no disputed statutory dues have been lying pending with the Company as at the close of the year under review:

Name of the Statute	Nature of the dues	Amount (Rs. in Thousands)	Amount paid under protest (Rs. in Thousands)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income-Tax	48,957.24	NIL	AY 2002-03	Mumbai High Court
The above amount of Income Tax is excluding interest.					

8. **Undisclosed Income under Income Tax Act**

According to the information and explanations given to us and as per the records examined by us, 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 (43 of 1961) as Income during the year.

9. **Loans from Banks/Financial Institutions/ Government/Debentures**

- a. As per the records verified by us, the Company does not have any loans or borrowings payable to any banks or financial institutions or government during the year under review. Accordingly, the provisions of clause 3(ix) (a) and (c) to (f) of the order are not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

10. **Initial public offer, further public offer**

- a. In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.

11. **Frauds on or by the Company**

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither

come across any instance of fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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 upto the date of this report.
- b. According to the information and explanations given to us, the Company has not established a vigil mechanism and hence we are unable to check whether any whistle blower complaints were received by the Company during the year.

12. **Nidhi companies**

The Company is not a Nidhi company during the year under review and hence, the criteria as stipulated under Nidhi Rules 2014 are not applicable to the Company.

13. **Related Party Transactions**

According to the information and explanations given by the management, transactions with the related parties are in compliance 188 of the Act where applicable and the details have been disclosed in the notes to the IND AS financial statements, as required by the applicable Indian accounting standards. Further, the Company was unable to establish an Audit Committee and hence the provisions of Section 177 of the Act, has not been complied to this extent.

14. **Internal Audit**

In our opinion and based on the examination of the records, though the Company is required to have an internal audit system under section 138 of the Act and the Company did not have an internal audit system for the period under audit.

15. **Non-cash Transactions with Directors**

As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act are not applicable. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.

16. **Provisions of 45-IA of the Reserve Bank of India Act, 1934**

- a. As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and (b) of the Order are not applicable.

- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable.

According to the information and explanations provided to us, there are no Core Investment Companies (CICs) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

17. **Cash Losses**

The Company has incurred cash losses amounting to Rs2,177.83 thousand during the financial year covered by our audit. The Company has also incurred cash losses during the immediately preceding year amounting to Rs. 5,251.58 thousand.

18. **Auditor's Resignation**

There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. **Material uncertainty in payment of Liabilities**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date as stated in Para 1 of the basis of qualified opinion above.

20. **Corporate Social Responsibility**

According to the information and explanations given to us, the provisions of Section 135 of the Act in respect of contribution towards Corporate Social Responsibility is not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929 W

Piyush Gandhi
Partner
Membership No. 123029
UDIN: 25123029BMOQSN8612

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statement of S Kumars Online Limited

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **S Kumars Online Limited**("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company comprising of the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Qualified Opinion on adequacy and operative effectiveness of Internal Financial Controls Over Financial Reporting:

According to the information and explanations given to us, and based on our audit, the following material weakness has been identified as at March 31, 2025.

The Company did not have an appropriate internal control system for ensuring compliance to the provision of Stock Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) regulations and certain provisions of the Companies Act, 2013, obtaining confirmations of items appearing under the head Cash and Cash Equivalents, Other Financial Assets, Trade Payables and Other Current Liability.

Qualified Opinion:

According to the information and explanations given to us, except for the possible effects of the material weakness described above on the achievement of the objectives of control criteria, the Group has, in all material respects, an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929 W

Piyush Gandhi
Partner
Membership No. 123029
UDIN: 25123029BMOQSN8612

Mumbai, dated 4th September 2025

S Kumars Online Limited**Balance Sheet as at March 31, 2025***(All amounts in INR thousands, unless otherwise stated)*

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<u>I. ASSETS</u>			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2a	221.13	346.87
(b) Intangibles	2b	7,000.00	-
(c) Investments	3	-	-
(d) Other financial assets	4	28,243.92	33,045.86
(e) Income tax assets	5	5,256.17	5,256.17
Total Non-current Assets		40,721.22	38,648.90
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	6	635.04	2,763.77
(ii) Cash and cash equivalents	7	916.07	376.37
(c) Other Current Assets	8	1,764.55	307.67
Total Current Assets		3,315.66	3,447.81
TOTAL ASSETS		44,036.88	42,096.71
<u>II. EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity share capital	9	2,86,250.00	2,86,250.00
(b) Other equity	10	(4,12,575.53)	(4,10,771.37)
Total Equity		(1,26,325.53)	(1,24,521.37)
Liabilities			
(1) Non-current liabilities			
(a) Employee benefit obligations		-	-
Total Non-current Liabilities		-	-
(2) Current liabilities			
Financial liabilities			
(i) Borrowings	11	1,43,388.47	1,36,034.17
(ii) Trade payables	12		
-Due of micro, small and medium enterprises		-	-
-Other than micro, small and medium enterprises		24,021.26	26,764.16
Employee benefit obligations		-	-
Other current liabilities	13	2,952.69	3,819.76
Total Current Liabilities		1,70,362.42	1,66,618.08
TOTAL EQUITY AND LIABILITIES		44,036.88	42,096.71

Significant accounting policies

1

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

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929 W

For and on behalf of the Board of Directors

Piyush Gandhi
Partner
Membership No. 123029

O. P. Pacharia
Whole Time Director
DIN: 00105278

Dr. Sadhana Deshmukh
Director
DIN: 02881743

Mumbai, dated 04th September 2025

S Kumars Online Limited

Statement of Profit and Loss for the Year Ended 31st March, 2025

(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2025 (Rs.)	Year ended 31st March 2024 (Rs.)
Income			
I. Revenue from operations	14	538.51	64,705.42
II. Other Income	15	512.72	7.19
III. Total Revenue (I+II)		1,051.23	64,712.61
IV. Expenses			
Purchases	16	527.95	62,406.81
Changes in inventories		-	-
Employee benefit expenses	17	-	103.83
Finance Cost		155.38	-
Depreciation and amortization	2	125.74	467.77
Other expenses	18	2,046.33	7,453.55
Total Expenses (IV)		2,855.40	70,431.96
V. Profit/(Loss) before exceptional and extraordinary items and tax	III - IV	(1,804.17)	(5,719.35)
VI. Exceptional & Extraordinary Items			-
VII. Profit/(Loss) before tax (III - IV)		(1,804.17)	(5,719.35)
VIII. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
IX. Profit/(Loss) for the period (VII - VIII)		(1,804.17)	(5,719.35)
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of net defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(iii) Items that will be reclassified to profit or loss			
(a) Debt instruments through Other Comprehensive Income		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (X)		-	-
XI. Total Comprehensive Income for the year (IX+X)		(1,804.17)	(5,719.35)
XII. Earning per Equity Share (in `)			
(1) Basic		(0.06)	(0.20)
(2) Diluted		(0.06)	(0.20)

Significant accounting policies

1

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

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929 W

For and on behalf of the Board of Directors

Piyush Gandhi
Partner
Membership No. 123029

O. P. Pacharia
Whole Time Director
DIN: 00105278

Dr. Sadhana Deshmukh
Director
DIN: 02881743

Mumbai, dated 04th September 2025

S Kumars Online Limited

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

(All amounts in INR thousands, unless otherwise stated)

(A) Equity Share Capital	As at 31.03.2025		As at 31.03.2024	
	No. of shares (in thousands)	Amount (Rs. in thousands)	No. of shares (in thousands)	Amount (Rs. in thousands)
Balance at the beginning of the reporting period	28,625.00	2,86,250.00	28,625.00	2,86,250.00
Add: Forfeited Shares	-	-	-	-
Less: Investments in Shares	-	-	-	-
Balance at the end of the reporting period	28,625.00	2,86,250.00	28,625.00	2,86,250.00

(All amounts in INR thousands, unless otherwise stated)

(B) Other Equity	Reserves & Surplus					Equity Instruments through Other Comprehensive Income	Trust for Investment in Shares	Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)			
Balance as at 31st March 2023	-	-	-	(4,05,052.02)	-	-	-	(4,05,052.02)
Profit for the year	-	-	-	(5,719.35)	-	-	-	(5,719.35)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	(4,10,771.37)	-	-	-	(4,10,771.37)
Balance as at 31st March 2024	-	-	-	(4,10,771.37000)	-	-	-	(4,10,771.37)
Profit for the year	-	-	-	(1,804.17)	-	-	-	(1,804.17)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	-	-	(4,12,575.54)	-	-	-	(4,12,575.54)

Significant accounting policies

1

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

For S K H D & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 105929 W

Piyush Gandhi

Partner

Membership No. 123029

Mumbai, dated 04th September 2025

O. P. Pacharia

Whole Time Director

DIN: 00105278

Dr. Sadhana Deshmukh

Director

DIN: 02881743

S Kumars Online Limited

Cash Flow Statement For The Year Ended 31st March, 2025

(All amounts in INR thousands, unless otherwise stated)

PARTICULARS	For the Year Ended		For the Year Ended	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		(1,804.17)		(5,719.35)
Adjusted for:				
a) Depreciation and Amortisation	125.74		467.77	
b) Provision for Tax	-		-	
c) Deferred Tax	-		-	
d) Dividend Received	-		-	
e) Extra Ordinary Expenses	-		-	
f) Interest Income	-		(7.19)	
g) Interest Expenses	-		-	
h) Provision for diminution in investment	-		-	
		125.74		460.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(1,678.43)		(5,258.77)
a) Inventories	-		-	
b) Other Non Current Financial Assets	4,801.94		(24,364.25)	
c) Trade Receivables	2,128.73		(2,345.28)	
d) Other Current Liabilities	-		-	
e) Current Liabilities	(3,609.97)		11,935.61	
f) Other Current Assets	(1,456.88)			
		1,863.82		(14,773.92)
CASH GENERATED FROM OPERATIONS		185.39		(20,032.69)
Less:				
a) Direct Taxes Paid/Adjustments(Deferred Tax)		-		(56.63)
Cash inflow before prior period adjustment		185.39		(20,089.32)
Less: Prior Period Adjustment		-		-
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		185.39		(20,089.32)
B. CASH FLOW FROM INVESTING ACTIVITIES				
a) (Purchase)/Sale of Investments	-		-	
b) Dividend Received	-		-	
c) Long/Short Term Profit on Mutual Fund	-		-	
d) Proceed from Long Term loan and Advances	-		-	
e) Purchase of Fixed Assets (Settleight)	-	(7,000.00)	-	
NET CASH USED IN INVESTING ACTIVITIES: (B)		(7,000.00)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Proceeds / (Repayment) from Unsecured Borrow	7,354.30		20,123.21	
b) Transfer to Other Comprehensive Income	-		-	
c) Preference Dividend paid including Tax	-		-	
d) Interest on Fixed Deposits	-		7.19	
e) Interest Expenses	-		-	
f) Deferred tax	-		-	
NET CASH USED IN FINANCING ACTIVITIES: (C)		7,354.30		20,130.40
	(A)+(B)+(C)	539.69	(A)+(B)+(C)	41.08
Opening Balance of Cash & Cash Equivalents		376.37		335.30
Closing Balance of Cash & Cash Equivalents		916.07		376.37

Significant accounting policies 1
The accompanying notes are an integral part of these financial statements.

For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929 W

For and on behalf of the Board of Directors

Piyush Gandhi
Partner
Membership No. 123029
Mumbai, dated 04th September 2025

O. P. Pacharia
Whole Time Director
DIN: 00105278

Dr. Sadhana Deshmukh
Director
DIN: 02881743

S Kumars Online Limited

Note 1: Significant Accounting Policies and Notes on Accounts – 31st March 2025

1. Significant Accounting Policies:

1.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of Preparation

Compliance with Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 (“the Act”). These are the Company’s first Ind AS financial statements and accordingly, Ind AS 101, ‘First-time Adoption of Indian Accounting Standards’ has been applied. The policies set out below have been consistently applied during the year presented.

The financial statements up to year ended March 31, 2017, were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (“Previous GAAP”).

The financial statements for the year ended March 31, 2018 were for the first time the Company has prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in 2.2 below (Reconciliation between previous GAAP and Ind AS).

The financial statements are presented in ‘Indian Rupees’, which is also the Company’s functional currency.

❖ Summary of Significant Accounting Policies:

i) Current vs Non Current Classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being unexchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- 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 considered as non-current.

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

Based on the nature of products and services offered by the company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

b. **Historical cost convention**

The financial statements have been prepared under the historical cost convention.

c. **Recent accounting pronouncements**

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments do not have any material impact on the financial statements of the Company.

d. **Foreign currency translation:**

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency

e. **Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to avail fair value of all of its property, plant and equipment recognized as at April 1, 2016 as deemed cost.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

f. Intangible Assets

Recognition and Measurement

- Movie ownership rights acquired by the Company are recognized as **intangible assets** in accordance with *Ind AS 38 – Intangible Assets*.
- Such rights are initially measured at **cost of acquisition**, including directly attributable expenditure incurred in bringing the asset to its intended use.

Subsequent Measurement

- Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

- Movie ownership rights are amortized on a systematic basis over their estimated useful life of 3 years, reflecting the pattern in which the expected future economic benefits are consumed.
- The Company considers the economic life of movie ownership rights to be 3 years from the date of commercial release/availability, based on industry practices, revenue generation cycle, and management's assessment of the asset's utility.
- Amortization is charged to the Statement of Profit and Loss on a straight-line basis over the useful life.

Impairment

- At each reporting date, the Company assesses whether there is any indication that the intangible asset may be impaired.
- If such indication exists, the asset's recoverable amount is estimated and impairment is recognized to the extent that carrying amount exceeds the recoverable amount, in accordance with Ind AS 36 – Impairment of Assets.

Derecognition

- An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use.
- Any resulting gain or loss is recognized in the Statement of Profit and Loss.

g. **Impairment of non-financial assets**

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognized in the Statement of Profit and Loss.

h. **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

i. **Investments and other financial assets**

i. **Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii. **Measurement**

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

iii. **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv. **Derecognition of financial assets**

A financial asset is derecognized only when:

- I. the rights to receive cash flows from the asset have expired, or
- II. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

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

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

v. Income recognition

Interest income

Interest income from debt instruments/deposits is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

vi. Financial liabilities

I. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

II. Initial recognition and measurement

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

The Company's financial liability doesn't include borrowings, dues to holding company and creditors for capital expenditure.

III. Subsequent measurement

The measurement of financial liabilities depends on their classification.

IV. Derecognition

A financial liability is derecognized 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 recognized in the statement of profit or loss.

j. **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

Contingent liabilities

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

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

k. **Income tax**

Income tax expense comprises current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

l. **Earnings per share**

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

m. **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before 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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n. **Use of Estimates**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

1.2 **Critical accounting estimates and judgments**

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) **Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

S Kumars Online Limited

Notes on Accounts to the Standalone Financial Statements for the Year Ended 31st March 2025

20. Contingent liabilities and commitments (to the extent not provided for)
- a. Income Tax Matters (Details given in table below) – Rs. 48,957.24 thousand, excluding interest (Previous Year – Rs. 48,957.24 thousand, excluding interest)

Authority	Nature of dues	Amount (Rs. in Thousands)	Assessment Year	Forum
Income Tax Department	Income Tax	48,957.24	2002-03	Mumbai High Court
The above amount of Income Tax is excluding interest.				

- b. Legal cases with Franchisees and Strategic Business Associates – Rs. 1,168 thousand (Previous Year – Rs. 1,168 thousand)
21. The management is constantly trying to introduce new e-Commerce business model to eradicate cash flow mismatches and negative net worth of the company. Management is confident that in near future, Company will be in revival mode and thereby going concern will not be affected.
22. In the opinion of the management, the Current Assets, Loans and Advances are realizable at the values represented in the accounts and adequate provision has been made in the accounts for all known liabilities, except to the extent wherever stated otherwise.
23. Balances of loan given by the Company during the current year & earlier years amounting to Rs. 27,962.00 thousand as on 31st March 2025 are subject to documentation.
24. Provision towards gratuity and leave encashment has not been considered in the accounts, keeping in the view the fact that there were no eligible employees with the Company at the end of the year. The gratuity liability outstanding in the books pertains to prior financial years.
25. Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and relied upon by the auditors –

(Rs. In '000s)

Sr. No.	Particulars	As on March 31, 2025	As on March 31, 2024
1	<u>Principal amount due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	--	--
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	--	--
3	<u>Principal amounts paid</u> to suppliers registered under the MSMED Act, beyond the appointed day during the year	--	--

Sr. No.	Particulars	As on March 31, 2025	As on March 31, 2024
4	Interest paid , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	--	--
5	Interest paid , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	--	--
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	--	--
7	Further interest remaining due and payable for earlier years	--	--

26. Basic & Diluted Earnings per Share:

Basic and Diluted earnings per share is calculated as under (Rs. In '000s):

Particulars	2024-25	2023-24
Numerator – Profit / (Loss) as per the Statement of Profit & Loss	(1804.17)	(5,719.35)
Denominator- No. of Equity Share outstanding	28625	28625
Nominal value of share	10	10
Basic & Diluted Earnings per Share (In Rs.)	(0.06)	(0.20)

27. Related Party Disclosure

As per Ind accounting standard - 24 Related Party Disclosures as prescribed under Companies (Accounting Standard) Rules, 2006, the Company's related parties and transactions are disclosed below:

Details of Related Parties:

Description of relationship	Names of related parties
Subsidiary Company	E-Assurance Services (India) Limited till 30 th March 2025
Key Management Personnel (KMP)	1) Shri O. P. Pacheria- Whole Time Director 2) Dr. Sadhana Deshmukh (Director) 3) Chandu Gupta (Director) 4) Vikrant Lad (Director)
Entities in which KMP have significant influence	1) Wholesome Developers Private Limite 2) Determined Hospitality Private Limited 3) Vasundhara Hospitality Private Limited 4) Vidhi Holdings Private Limited 5) Nurturing Traders Private Limited 6) Landmarc Leisure Corporation Limited 7) Charming Realtors Private Limited 8) E-Assurance Services (India) Limited w.e.f. 31 st March 2025

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended and balances outstanding:

(Rs. in '000s)

Transactions		Subsidiaries	KMP	Entities in which KMP have significant influence
Professional Fees	Current Year	--	86.70	--
	Previous Year	--	--	--
Unsecured Loans Given	Current Year	--	--	2,153.50
	Previous Year	--	--	(32,786)
Unsecured Loans Taken	Current Year	--	--	5,000
	Previous Year	--	--	(10,722)
Purchase of Film	Current Year	--	--	7,000
	Previous Year	--	--	--
Sale of shares in Subsidiary	Current Year	--	--	333.40
	Previous Year	--	--	--
<u>Balances outstanding at the end of the year</u>				
Unsecured Loans Given	Current Year		--	27,962
	Previous Year		--	(32,786)
Investment	Current Year	--	--	--
	Previous Year	(499.40)	--	--
Unsecured Loans Taken	Current Year	--	--	91,699.99
	Previous Year	(150.89)	--	(86,549.09)
Trade Payables	Current Year	--	--	8,181.73
	Previous Year	--	--	--
Trade Receivables	Current Year	--	--	--
	Previous Year	--	--	(2,128.73)

28. **Taxation**

No provision has been made towards Current taxation keeping in view the carried forward losses under the Income Tax Act, 1961.

29. The Company is of the view that there are no indications of material impairment and the carrying amount of its fixed assets or where applicable, the cash generating unit to which these assets belong, do not exceed their recoverable amounts (i.e., the higher of the assets' net selling price and value in use). Hence, no impairment had arisen during the year as per the recommendations of Ind AS 36 - "Impairment of Assets".

30. During the year, the Company has sold its investment in equity shares of its wholly owned subsidiary at cost. No independent valuation of the said investment was carried out by the Company. The management is of the view that the consideration realised on such sale appropriately represents the fair value of the investment, and accordingly, the transaction has been recorded at the amount realised.

31. There is no inventory with the Company at the beginning and at the closing of the year.

32. Expenditure in Foreign Currency - Rs. NIL (Previous Year - Rs. NIL)
Earnings in Foreign Currency - Rs. NIL (Previous Year – Rs. NIL)

33. **Fair value measurements**

(a) Financial instruments by category

The Company does not have any financial assets or liabilities which are measured at FVTPL or FVOCI they are measured at amortized cost:

	(Rs. in '000s)	
Particulars	2024-25	2023-24
Financial assets		
<u>Non-current</u>		
Other financial assets	28,243.92	33,045.86
<u>Current</u>		
Trade receivables	635.04	2,763.77
Cash and cash equivalents	916.07	376.37
Total financial assets	29,795.03	36,186.01
Financial liabilities		
Borrowings	1,43,388.47	1,36,034.17
Trade payables	24,021.26	26,764.16
Total financial liabilities	1,67,409.73	1,62,798.32

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. 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.

(c) Valuation technique used to determine fair values

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of security deposits and borrowings has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize 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 which are included in level.

There were no transfers between any levels during the year.

34. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(a) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortized cost

Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally, all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed

credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operation of the company in accordance with practice and limits set by the company.

Maturities of financial liabilities

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in

'000s)

March 31, 2025	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	91,699.99	--	--	91,699.99
Loans from others	51,839.37	--	--	51,839.37
Dues to Related Party	--	--	--	--
Creditors for supplies and services	24,021.26	--	--	24,021.26
Other financial liabilities	--	--	--	--
Total financial liabilities	1,67,560.63	--	--	1,67,560.63

March 31, 2024	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	86,549.09	--	--	86,549.09
Loans from others	49,334.18	--	--	49,334.18
Dues to Related Party	--	--	--	--
Creditors for supplies and services	26,764.16	--	--	26,764.16
Other financial liabilities	--	--	--	--
Total financial liabilities	1,62,798.32	--	--	1,62,798.32

35. Capital Management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Provision for current tax								
Less: Deferred tax Liability	-	-	-	-	-	-	-	-
Profit After Tax	(552.62)	(5,909.71)	-	1,606.36	(1,251.56)	(1,416.00)	(1,804.17)	(5,719.35)
Other Information								
Segment Asset:	916.96	3,023.63	-	-			916.96	3,023.63
Unallocable corporate assets					43,119.91	39,073.08	43,119.91	39,073.08
Total assets	916.96	3,023.63	-	-	43,119.91	39,073.08	44,036.88	42,096.71
Segment liabilities	9,363	1,031.66	8,542.56	19,966.71			17,905.43	20,998.37
Unallocable corporate liabilities					1,52,456.98	1,45,619.71	1,52,456.98	1,45,619.71
Total liabilities	9,363	1,031.66	8,542.56	19,966.71	1,52,456.98	1,45,619.71	1,70,362.42	1,66,618.08
Depreciation					125.74	467.77		

37. The Company was not in compliance with the requirements of the Companies Act, 2013, as it did not have a Whole-Time Company Secretary from 1st February 2019 to 7th July 2025. This non-compliance has since been rectified with the appointment of a Whole-Time Company Secretary on 8th July 2025. Furthermore, the position of Chief Financial Officer (CFO) has remained vacant following the resignation of the previous CFO on 26th July 2019.
38. There has been delays in payment of statutory liabilities of the Company due to liquidity issues. Management is making effort to bring new business in the company and overcome the liquidity issues.

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others		11,634.75	9,499.47	96.05	5,533.89	26,764.16
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

44. **Trade Receivable ageing**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	635.04	-	-	635.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	930.16	930.16
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
Total	-	-	-	635.04	-	930.16	1,565.20

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,054.78	-	708.99	-	-	2,763.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	930.16	930.16
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
Total		2054.78	-	708.99	-	930.16	3,693.93

45. The Company does not have sufficient work force to maintain complete records necessary to verify disallowances under section 43B(h) of the Income-tax Act, 1961.
46. The Company has not traded in crypto currency or virtual currency during the year.
47. The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility.
48. The Company is not declared a wilful defaulter by any bank or financial institution or other lenders.
49. No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

50. Payment to Auditors:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
i) Towards Statutory Audit Fee	50.00	50.00
ii) Tax Audit Fee	-	-
iii) Towards Certification fees	-	-
Total	50.00	50.00

51. The Company 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.
52. Since the Company has no borrowings from banks or financial institutions on the basis of security of current assets, disclosure of the following is not applicable:
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions whether are in agreement with the books of accounts.
 - Summary of reconciliation and reasons of material discrepancies.
53. 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
54. The Company does not have any unutilised amounts in respect of any issue of securities. The company does not have long-term borrowings from banks and financial institutions.
55. Previous year's figures have been regrouped / reclassified wherever considered necessary.

For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929 W

For and on behalf of the Board of Directors

Piyush Gandhi
Partner
Membership No. 123029

O. P. Pacheria
Whole Time Director
DIN: 00105278

Dr. Sadhana Deshmukh
Director
DIN: 02881743

Mumbai, dated 4th September 2025