

CAMAC COMMERCIAL COMPANY LIMITED

(CIN: L70109DL1980PLC169318)

Regd Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002
Mobile No.: 7303495374 Email: camaccommercial@gmail.com Website: www.camaccommercial.com

To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, West Bengal, Kolkata- 700001

June 19, 2025

Kind Attn: Manager Listing

Sub: Disclosure under Regulations 30 & 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable regulations - Intimation of Notice of 45th Annual General Meeting (45th AGM), Annual Report 2024- 25 and Book Closure.

Dear Sir/Madam,

Please be informed that 45th AGM is scheduled to be held on Monday, July 14, 2025 at 10.30 A.M. IST through Video Conferencing, to transact the businesses as set out in the Notice, pursuant to the relevant circulars issued by Ministry of Corporate Affairs and SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 (Listing Regulations) in this regard as per details given below:

1.	Date/Time	Monday, July 14, 2025 at 10:30 A.M.
2.	Mode	Through video conferencing (VC)
3.	Book Closure	July 08, 2025 (Tuesday) to July 14, 2025 (Monday)
4.	Cut-off Date	Monday, July 07, 2025
5.	Remote E-Voting	Start from Thursday, July 10, 2025 (09:00 A.M.) and ends on Sunday, July 13, 2025 (05:00 P.M.)

Pursuant to Regulations 30 and 34 of the Listing Regulations, please find enclosed herewith Annual Report for the financial year 2024-25 and the Notice convening 45th AGM of the Company. The aforesaid documents are available on the website of the Company at www.camaccommercial.com and are being dispatched electronically to shareholders whose email addresses are registered with the Company and Depositories.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Camac Commercial Company Limited

Manisha Saxena
Company Secretary & Compliance Officer
Membership No.: A71075
Address: 1st Floor, Express Building, 9-10,
Bahadur Shah Zafar Marg, New Delhi – 110002



Encl: A/a

45TH ANNUAL REPORT 2024-25

CAMAC COMMERCIAL COMPANY LIMITED

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Mobile No.: 7303495374 **Email:** camaccommercial@gmail.com **Website:** www.camaccommercial.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhinav Srivastava	Ms. Monisha Saraf	Ms. Poonam Jain
Independent Director	Independent Director	Independent Director
DIN: 08544048	DIN: 07503642	DIN:11054989

KEY MANAGERIAL PERSONNEL

Manisha Saxena	Sanjay Kumar	Umesh Dutt
Company Secretary and Compliance Officer	Chief Financial Officer	Manager

AUDITORS

Statutory Auditors	Secretarial Auditors	Internal Auditors
M/s S. R. Goyal & Co.	M/s. Balraj Sharma & Associates	M/s. NGAM & Co.
Chartered Accountants, New Delhi	Company Secretaries, New Delhi	Chartered Accountants, New Delhi

BANKERS

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s. Niche Technologies Pvt. Ltd.
Flat No. 7A & 7B, 3A Auckland Place, 7 th Floor, Kolkata - 700017

STOCK EXCHANGE

CALCUTTA STOCK EXCHANGE
7, Lyons Range, Kolkata- 700001
ISIN No.: INE227E01013

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NOTICE

Notice is hereby given that the 45th (Forty-fifth) Annual General Meeting (AGM) of the shareholders of Camac Commercial Company Limited (the 'Company') will be held on Monday, July 14, 2025, at 10:30 A.M. IST through Video Conferencing (VC) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors (the 'Board') and the auditors thereon.
2. To appoint Statutory Auditor of the Company and in this regard, 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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and Circular No. RBI/2021-22/25- Ref. No. DoS. CD.ARG/ SEC.01/ 08.91.001/2021-22; dated: April 27, 2021 ("RBI Guidelines") issued by Reserve Bank of India (RBI) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded, for appointment of M/s. Agarwal & Saxena, Chartered Accountants (Firm Registration No.: 002405C) as Statutory Auditors of the Company to hold office from conclusion of 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the Financial Year 2025-26 to 2027-28 at such remuneration plus out of pocket expenses, if any, as may be mutually agreed by and between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), and Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Balraj Sharma & Associates, Practicing Company Secretaries, (Peer review certificate no.: 6262/2024) be and are hereby appointed as the Secretarial Auditor of the Company to conduct secretarial audit of the Company for a term of five consecutive years commencing from financial year 2025-2026 to 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby authorized to fix the annual remuneration payable to them during their tenure as the Secretarial Auditors of the Company, in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the company (including any Committee thereof) and Ms. Manisha Saxena, Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to this resolution."

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4. To appoint Ms. Poonam Jain (DIN: 11054989) 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, 160 read with Schedule IV of the Companies Act, 2013 (“the Act”), and rules made thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, and such other provisions as may be applicable, and on the recommendation of the Nomination and Remuneration Committee and based on the approval of the Board of Directors of the Company, Ms. Poonam Jain (DIN: 11054989), who was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company with effect from April 21, 2025, and who holds office till the conclusion of this 45th Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years i.e. from April 21, 2025 to April 20, 2030.

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Date: June 04, 2025

Place: New Delhi

**By Order of the Board of Directors
For Camac Commercial Company Limited**

**Sd/-
Manisha Saxena
Company Secretary and Compliance Officer
Membership No. A71075**

Registered Office:

**1st Floor, Express Building, 9-10,
Bahadur Shah Zafar Marg, New Delhi
110002**

CIN: L70109DL1980PLC169318

Tel: +91-7303495374

Website: www.camaccommercial.com

Email: camaccommercial@gmail.com

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NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 9/2024; dated: September 19, 2024, has permitted companies to convene their Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) up to September 30, 2025, without requiring the physical presence of members at a common venue. Similarly, the Securities and Exchange Board of India (SEBI), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133; dated: October 03, 2024, has extended the relaxation granted to listed entities with respect to the dispatch of the annual report.

Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 45th AGM of the Company is scheduled to be held through VC. The deemed venue for the 45th AGM will be the Registered Office of the Company.

Detailed instructions with respect to participation in the AGM through VC are annexed to this notice; shareholders are requested to get through the notes carefully to understand the procedural requirements to attend the AGM through VC.

2. In terms of Articles of Association (AOA) of the Company and in accordance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. For shareholders who have not registered their email addresses, are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent Niche Technologies Private Limited (Registrar and Transfer Agent), Flat No. 7A & 7B, 3A Auckland Place, 7th Floor, Kolkata 700 017, Phone: (033) 2280-6616 / 17 / 18, Email: nichetechpl@nichetechpl.com. Shareholders may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website i.e., www.camaccommercial.com and on the website of CDSL i.e., www.evotingindia.com.
3. An explanatory statement pursuant to Section 102 of the Act, which sets out the material details relating to Special Business under item no. 3 to 4 of the Notice, is also annexed hereto.

Further, the relevant details with respect to ordinary/special business (referred as item 2 to 4 to the Notice) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed as **Annexure A**.

4. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID, Client ID/folio number, self-attested PAN, mobile number at camaccommercial@gmail.com from July 04, 2025 (9.00 a.m. IST) to July 08, 2025 (5.00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Shareholders, who have not registered themselves as speaker shareholder and wish to raise queries can post their questions in chat box option during AGM and the same will be answered by the Company within 7 days from the date of AGM through email at the registered email address of the shareholder.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization, etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013. The said resolution/authorization shall be sent to the Company by email through its registered email address to camaccommercial@gmail.com.

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6. In case of joint holders, the shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM, provided the votes are not already cast by remote e-voting by the first holder.
7. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the shareholders in respect of the shares held by them. Shareholders who have not yet registered their nominations are requested to register the same by submitting Form SH- 13. If a shareholder desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form ISR-3 or Form SH-14. Shareholders are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio number.
8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or any change or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified, from time to time.
9. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
10. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Register of the Company will remain closed from July 08, 2025 to July 14, 2025 (both days inclusive). The cut-off date for determining the shareholders who are entitled to vote through remote e-voting or voting at the meeting through VC is Monday, July 07, 2025.
11. 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 and SEBI circulars through VC, the requirement of physical attendance of members has been dispensed with. accordingly, in terms of the MCA circulars and SEBI circulars, the facility for the appointment of proxies by the members will not be available for this AGM, and hence the proxy form, attendance slip and route map of this AGM are not annexed to this notice.
12. Shareholders attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Shareholders are requested to refer guidelines on "Voting through electronic means" given in the **Annexure-B** to the notice.
13. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company from July 08, 2025 to July 10, 2025 from 11:00 AM to 04:00 PM.
14. Any person, who has acquired shares and become a shareholder of the Company after the dispatch of Notice of AGM but before the cut-off date i.e. July 07, 2025, may cast their vote by following the instructions for e-voting as provided in the Notice convening the AGM, which is available on the website of the Company and CDSL. However, if the person is already registered with NSDL for remote e-Voting then the existing user ID and password can be used to casting vote.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements in which directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection during the AGM in the electronic mode for the shareholders. Shareholders who wish to inspect the documents are requested to send an email to camaccommercial@gmail.com mentioning their name, folio no. /

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Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.

16. The Board has appointed M/s. Balraj Sharma & Associates, Practicing Company Secretaries (Peer review certificate no.: 6262/2024) as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or any other Director authorized in this behalf, who shall countersign the same.
18. The results of voting along with the Scrutinizer's Report shall be placed on the website of the Company at and the website of CDSL: www.evotingindia.com, immediately on receipt of the Scrutinizer's Report. Simultaneously, the same will also be communicated to Calcutta Stock Exchange Limited, where the equity shares of the Company are listed.
19. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI circulars dated: March 16, 2023 and November 17, 2023, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The forms for updating of PAN, KYC Bank details and Nomination are available on our website www.camaccommercial.com.

In view of the above, we urge shareholders holding shares in physical form to submit the required forms along with the supporting documents at the earliest to the Company & RTA and for shares held in electronic form then to the Depository Participants ("DPs").

It may be noted that any service request can be processed only after the folio is KYC compliant.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8, dated: January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from an unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA.

The RTA shall thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The "Letter of Confirmation" shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA and Company. It may be noted that any service request can be processed only after the folio is KYC-compliant.

Shareholders are advised to convert any physical shares into dematerialized form. To initiate service requests, please submit a completed form, which are available on the Company's website at www.camaccommercial.com.

21. 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

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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 resolution(s) for which the Member has already cast the vote through remote e-Voting.

- 22.** 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 remote e-Voting system for such Members who are present during the AGM through VC but have not cast their votes by availing the remote e-Voting facility. The e-Voting module shall be disabled by CDSL for voting 15 minutes after the conclusion of the AGM.

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Annexure– A:

Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Annexure A1:

Details of the Auditor seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36(5) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Item No. 2:

Statutory Auditor	M/s. Agarwal & Saxena, Chartered Accountants (Firm Registration No.: 002405C)
Proposed statutory audit fees payable to the auditors	As may be mutually agreed by and between the Board of Directors of the Company and the Auditors.
Terms of appointments	M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No.: 002405C) are recommended for appointment for a term of three (3) years from the conclusion of 45 th AGM until the conclusion of the 48 th AGM of the Company to be held in the year 2028.
Material changes in the fees payable to the new auditor	No material changes in the fees for the proposed auditors.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013 and also the size and structure of the Company. M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No.: 002405C) is a renowned CA firm having more than 40 years of experience of audit.

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Item No. 3:

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations) and pursuant to the amendments, w.e.f. April 01, 2025, every listed entity shall appoint or reappoint, an individual as Secretarial Auditor (Peer reviewed) for not more than one term of five consecutive years, on the basis of recommendation of board of directors and subject to the approval of shareholders at its annual general meeting.

In accordance with the above, the Board of Directors, at its meeting held on May 27, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. Balraj Sharma & Associates, Practicing Company Secretaries, (Peer reviewed) as Secretarial Auditors, to conduct a secretarial audit of the Company for a term of five consecutive years starting from the financial year 2025-2026 to 2029-2030, and to furnish the Secretarial Audit Report at such annual remuneration as determined by the Board of Directors (including any Committee thereof) in consultation with the said Secretarial Auditors. The said appointment is subject to the shareholders' approval at the AGM.

M/s Balraj Sharma & Associates is a well-established firm of Company Secretaries in India with over 40 years of experience in corporate legal and secretarial services. The firm offers a wide range of professional services under one roof, catering to diverse business needs. With a team of experienced and dedicated professionals, they specialize in corporate compliance, company law advisory, business setup, secretarial audits, and legal documentation. The firm is also adept at handling corporate restructuring and represents clients before regulatory authorities like SEBI, MCA, NCLT, and ROC. They are known for delivering reliable, timely, and cost-effective solutions to a wide spectrum of clients including companies, LLPs, NGOs, and trusts.

M/s. Balraj Sharma & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

The Board recommends the passing of the Resolution as set out in Item No. 3 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 3 of the Notice.

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Annexure A2:

Requisite details, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

Secretarial Auditor	M/s. Balraj Sharma & Associates
Proposed audit fees	<p>It is proposed to pay a remuneration of ₹25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between/ determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.</p> <p>Further, the fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between/ determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.</p>
Terms of appointments	M/s. Balraj Sharma & Associates, Practicing Company Secretaries (Peer review certificate no.: 6262/2024) are recommended for appointment for a term of Five (5) years from the conclusion of 45 th AGM until the conclusion of the 50 th AGM of the Company to be held in the year 2030.
Material changes in the fees payable to the new auditor	No material changes in the fees for the proposed auditor.
Basis of recommendation and auditor credentials	<p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by SEBI Listing Regulations and the Companies Act, 2013.</p> <p>M/s. Balraj Sharma & Associates, Practicing Company Secretaries (Peer review certificate no.: 6262/2024) is a renowned PCS firm having more than 40 years of experience of audit.</p>

CAMAC COMMERCIAL COMPANY LIMITED

Item No. 4:

Appointment of Ms. Poonam Jain (DIN: 11054989) as Non-Executive Independent Director for a term of 5 consecutive years.

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Ms. Poonam Jain (DIN: 11054989) as an Additional Non-Executive Independent Director of the Company with effect from April 21, 2025, pursuant to the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with Article of Association of the Company who holds the office upto the date of the ensuing AGM.

Members are requested to note that, in accordance with Section 160(1) of the Act, the Company has received a notice in writing from Ms. Jain, signifying her candidature for the office of Director. The Company has also received a declaration from Ms. Jain, affirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI LODR Regulations. Ms. Jain has further confirmed that she is not disqualified from being appointed as a Director under Section 164(1) and (2) and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the Reserve Bank of India (RBI).

In view of the above and in terms of Section 160 of the Act, NRC and the Board have recommended the appointment of Ms. Jain as an Independent Director for a term of 5 (five) years effective from April 21, 2025, up to April 20, 2030 (both days inclusive), not liable to retire by rotation, subject to approval of the Members of the Company.

In the opinion of the Board, Ms. Jain fulfils the conditions specified in Section 149(6) and Schedule IV of the Act and the SEBI LODR Regulations, RBI Master Directions for appointment as an Independent Director and is independent of the management of the Company. The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company from July 08, 2025 to July 10, 2025 from 11:00 A.M. to 4:00 P.M.

Further, Ms. Jain's online proficiency test as mandated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 is pending and will be completed within the prescribed statutory timeline.

A brief profile of Ms. Jain, including her qualifications, areas of expertise, and other disclosures required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India, is provided in **Annexure A3** to this Notice.

None of the Directors, Key Managerial Personnel ("KMP"), or their respective relatives, except Ms. Jain, to whom the resolution relates, are in any way concerned or interested, financially or otherwise, in the passing of the resolution as set out at Item No. 4 of this Notice.

The Board of Directors recommends the resolution as set out in **Item No. 4** of this Notice for approval of the shareholders by way of a Special Resolution.

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Annexure A3:

Details of the Directors seeking appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

ITEM NO. 4

Brief profile:

Name of director	Ms. Poonam Jain
DIN	11054989
Designation/category of the director	Non-Executive Independent Director
Date of birth (Age)	April 18, 1966 (Age: 59 Years)
Date of appointment / re-appointment	Appointment: April 21 st , 2025
Qualification	Graduate
Expertise in the specific functional area	Having more than 20 years of experience in finance, accounts and management.
Directorships held in other companies (excluding foreign companies)	None
Name of listed entities from which the person has resigned in the past three years	None
Membership/ Chairmanship of Committees of other Boards position held in other companies	Nil
Relationship with other directors / KMP's / manager	Nil
No. of shares held: (a) Own (b) For other persons on a beneficial basis	NIL
Number of Board Meetings attended during the financial year 2024-2025	Not Applicable, appointed in the board meeting held on April 21, 2025
Terms and conditions of appointment	As per the resolution at item no. 4 of the Notice convening this meeting read with explanatory statement thereto
Remuneration last drawn	Not Applicable
Remuneration proposed to be paid	Nil, Ms. Jain has waived off her entitlement to sitting fees
Justification of appointment	Ms. Poonam Jain has more than 20 years of experience in Finance, Accounts and Management and it would be of immense benefit to the Company and is desirable to appoint Ms. Jain as an Independent Director.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements/ justification for appointment	The Nomination and Remuneration Committee of the Board has evaluated the profile of Ms. Jain and concluded that she possesses the relevant skills and capabilities to discharge the role of Independent Directors as defined in the Nomination and Remuneration policy of the Company.

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Annexure-B - Voting through electronic means

CDSL e-Voting System – For e-Voting and Joining Virtual Meetings

1. Remote e-Voting Facility:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and in accordance with the MCA Circulars dated: April 08, 2020 (Circular No. 14/2020), April 13, 2020 (Circular No. 17/2020), May 05, 2020 (Circular No. 20/2020), General Circular No. 02/2022 dated: May 05, 2022, General Circular No. 10/2022 dated: December 28, 2022, and General Circular No. 09/2023 dated: September 25, 2023, 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 Central Depository Services (India) Limited (CDSL) to facilitate voting through electronic means, as the authorized e-voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting during the AGM will be provided by CDSL.

2. Participation in the AGM via Video Conferencing (VC):

Members can join the AGM through VC 15 minutes before and after the scheduled time of commencement of the Meeting, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be available to at least 1000 Members on a first-come, first-served basis. This limit does not apply to large shareholders (Shareholders holding 2% or more of the shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMP), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Auditors, who are allowed to attend the AGM without restriction on account of the first-come, first-served basis.

3. Appointment of Proxy:

Pursuant to MCA Circular No. 14/2020 dated: April 08, 2020, the facility to appoint a proxy to attend and cast vote on behalf of a Member is not available for this AGM. However, as per Sections 112 and 113 of the Companies Act, 2013, authorized representatives of corporate members, including the President of India or the Governor of a State, may attend the AGM through VC and cast their votes electronically.

4. Notice of the AGM:

In line with MCA Circular No. 17/2020 dated: April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.camaccommercial.com. The AGM Notice is also available on the website of CDSL (the agency providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com and on the websites of the stock exchanges where the Company's securities are listed.

5. Conduct of AGM:

The AGM is being convened through VC in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and in accordance with the MCA Circulars mentioned above, which provide the framework for conducting AGMs through VC up to September 30, 2024 (as extended by the latest MCA Circular No. 09/2023 dated: September 25, 2023).

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THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Thursday, July 10, 2025 (9:00 A.M.) and ends on Sunday, July 13, 2024 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, July 07, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242; dated: 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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.

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	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN “250617004” for the Camac Commercial Company Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; balrajsharmafcs@gmail.com and camaccommercial@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company i.e. “250617004” will be displayed after successful login as per the instructions mentioned above for e-voting.

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3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC 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 available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company** i.e. camaccommercial@gmail.com or RTA email id, i.e. nichetechpl@nichetechpl.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

BOARD'S REPORT

TO THE SHAREHOLDERS,

The Directors are pleased to present to you the 45th Annual Report of Camac Commercial Company Limited ("the Company") together with Audited Financial Statements (standalone and consolidated) and Auditors' Report thereon for the financial year ended March 31, 2025.

FINANCIAL RESULTS / STATE OF COMPANY AFFAIR

The standalone and consolidated audited financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the applicable provisions of the Indian Accounting Standards ('Ind IAS'), Ministry of Corporate Affairs (MCA) and Master Directions of Reserve Bank of India (RBI).

The performance figures of the Company during the year under review and those reported for the corresponding previous year are as under:

Particulars	Standalone results		Consolidated results	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	326.16	296.32	326.16	296.32
Less: total expenditure	72.36	203.43	72.36	203.43
Profit/(loss) before exceptional items and tax and share of profit /(loss) of associates	253.80	92.89	253.80	92.89
Less: Exceptional Items	-	-	-	-
Profit/(loss) before tax and share of profit/(loss) of the associates	253.80	92.89	253.80	92.89
Share in profit/(loss) of associates (net)	-	-	515.18	(1020.51)
Profit/(loss) before tax	253.80	92.89	768.98	(927.62)
Less: current tax	35.43	-	35.43	-
Earlier year tax provision (net)	-	-	-	-
Deferred tax charge/ (credit)	(0.23)	(0.59)	(0.23)	(0.59)
Total tax expenses	35.20	(0.59)	35.20	(0.59)
Profit/(loss) after tax	218.60	93.48	733.78	(927.03)

During the year under review, your Company has not carried on any business activity. It has only invested its surplus funds in debt / equity mutual funds, bonds, and equity shares of the listed and unlisted companies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATED AND DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company that have occurred from the end of the financial year to which this financial statement relates and to the date of this Report.

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year 2024-2025.

RESERVES

During the year, the Board of Directors of your Company has decided to carry a sum of ₹94.95/- lakhs to special reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

AMENDMENT OF THE MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION (AOA)

At the 44th Annual General Meeting of the Company held on July 18, 2024, the shareholders unanimously approved the adoption of a revised set of the Memorandum of Association ("MOA") and Articles of Association ("AOA"). The revision was undertaken to align the objects clause of the MOA with the Company's prevailing investment activities and to ensure compliance with the applicable provisions of the Companies Act, 2013.

The amended MOA and AOA are available for inspection on the Company's website at www.camaccommercial.com.

PUBLIC DEPOSITS

Being a non-deposit taking Company, your Company has not accepted any deposits within the meaning of the provisions of Master Direction- Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S)

Pursuant to section 186 of the Companies Act, 2013, the Company has not granted any loan or provided any guarantee, during the financial year ended March 31, 2025.

The Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), (whose principal business is acquisition of securities), is exempt from the applicability of the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. Accordingly, the disclosures required under the said provision have not been furnished in this Report.

However, the details of the investments held by the Company as on March 31, 2025, are disclosed in Note No. 3 of the Notes to the Financial Statements forming part of this Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Composition

Board of Directors

As on the date of this report, the Board of Directors of the Company comprises of three (3) Directors, all the directors are Non-Executive Independent Directors. The composition of the Board is in accordance with the requirements prescribed under the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the following officials were designated as Key Managerial Personnel (KMP) of the Company for the financial year ended March 31, 2025:

1. Mr. Sanjay Kumar, Chief Financial Officer
2. Ms. Manisha Saxena, Company Secretary and Compliance Officer
3. Mr. Umesh Dutt, Manager

Ms. Manisha Saxena was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 26, 2024.

Ms. Shakshi Mishra resigned from the position of Company Secretary and Compliance Officer, with effect from closure of working day on September 30, 2024. The Company has placed on record its sincere appreciation of the contribution made by her during her tenure as Company Secretary and Compliance Officer of the Company.

Changes in the Board of Directors

During the year under review and up to the date of this report:

- Ms. Swati Srivastava resigned from the Board of Directors and its Committees with effect from April 21, 2025.
- Mr. Abhinav Srivastava as a non-executive independent director for a second term of five consecutive years, from January 16, 2025 to January 15, 2030, not liable to retire by rotation.
- Ms. Poonam Jain was appointed as an Additional Non-Executive Independent Director of the Company with effect from April 21, 2025. Her appointment is proposed to be regularized at the forthcoming Annual General Meeting scheduled to be held on July 14, 2025, and forms part of the Notice convening the said meeting.

During the year under review, the non-executive director of the Company had no pecuniary relationship or transactions with the Company.

BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Act and Listing Regulations, the Company has devised a Board Evaluation Mechanism (Mechanism) for evaluating the performance of board, committees, and other individual directors. On the basis of the said mechanism, the nomination and remuneration committee (NRC) has reviewed the performance of the Individual directors and the board as a whole.

The Board based on the recommendations of NRC, has evaluated the performance of individual directors and has also reviewed performance of the committees of the board, and the board as a whole taking into account inputs received from individual directors/ committee members and criteria specified in the mechanism.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

In accordance with the provisions of Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Abhinav Srivastava, Ms. Poonam Jain, and Ms. Monisha Saraf have been classified as Independent Directors of the Company.

The Company has received declarations from the aforesaid Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the relevant Rules and Schedules made thereunder, as well as Regulation 16(1)(b) of the Listing Regulations. The said Directors have further confirmed that they have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also affirmed that, in terms of Regulation 25(8) of the Listing Regulations, there are no circumstances or situations existing or reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors.

In compliance with Regulation 25(9) of the Listing Regulations, the Board of Directors has taken note of and verified the disclosures made under Regulation 25(8) and is satisfied with the veracity of the same. The Board affirms that all Independent Directors on the Board possess the necessary integrity, expertise, and experience relevant to the Company's business.

Further, Ms. Jain's online proficiency test as mandated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 is pending and will be completed within the prescribed statutory timeline. Her appointment is subject to the approval of the shareholders at the ensuing General Meeting.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 12 (Twelve) times during the year under review. The details of the meetings of the Board of Directors of the Company convened and attended by the directors during the financial year 2024-25 are given in the corporate governance report which forms part of this annual report and the gap between the meetings did not exceed 120 days as prescribed under the Act and Listing Regulations.

During the year, one meeting of independent directors was held on February 10, 2025, under the chairmanship of Ms. Monisha Saraf, independent director.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The independent directors are provided with necessary documents/ articles/ reports/ presentations to enable them to familiarize with the Company's procedures and practices to understand its business in depth and contribute to the Company.

The policy on familiarization program and terms of appointment of independent directors are available on the website of the Company and can be accessed at www.camaccommercial.com.

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

The Company has framed a nomination and remuneration & board diversity policy pursuant to Section 178 of the Act and Regulation 19(4) of the Listing Regulations (Specified in Part D of the Schedule II). Salient features of the policy forms part of the corporate governance report annexed to this board report. Detailed nomination and remuneration & board diversity policy is available on the website of the Company at www.camaccommercial.com.

BUSINESS RISK MANAGEMENT

The Company has a process in place to identify and assess risks and opportunities in the form of a risk management policy. The main objective of this policy is to ensure safety of principal, high degree of liquidity while maximizing yield. Liquidity and preservation of capital are the paramount considerations. Yield is important but secondary to these objects. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

As a matter of policy, the risks are assessed and steps as appropriate are taken to mitigate the same.

COMMITTEES OF THE BOARD

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has duly constituted various Committees to facilitate effective corporate governance and oversight functions. These include the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee.

The constitution of the aforesaid Committees is in conformity with the applicable provisions of the Act and the Listing Regulations. The composition of these Committees is disclosed on the Company's website at www.camaccommercial.com.

Further, the scope, terms of reference, composition, number of meetings held during the financial year, and attendance of the members at such meetings are detailed in the Corporate Governance Report, which forms an integral part of this Report and is annexed herewith as **Annexure III**.

In accordance with the applicable guidelines issued by the Reserve Bank of India, the Company has also constituted a Risk Management Committee (RMC) to oversee and manage material risks and Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF).

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is having following companies as its associate companies as on March 31, 2025:

1. Ashoka Viniyoga Limited
2. Combine Holding Limited
3. Artee Viniyoga Limited
4. Sahu Jain Services Limited
5. Sahu Jain Limited

During the financial year, Times Publishing House Limited ceased to be an associate of the Company with effect from October 04, 2024, pursuant to the disinvestment of the Company's stake in the said entity. Consequently, as on March 31, 2025, the Company has five (5) associate companies.

The Company has prepared the consolidated financial statements for the year ended March 31, 2025, along with the above associate companies as per the provisions of applicable accounting standards and under relevant provisions of the Companies Act, 2013. Pursuant to provisions of Section 129(3) of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 read with any amendments made thereof, a statement containing the salient features of the financial statement of associate companies as specified in Part B of AOC-1 is attached herewith as **Annexure- I** to this Board Report.

AUDITORS & AUDITORS REPORT

Statutory Auditors' Observations and Directors' Comments

Pursuant to provisions of Section 139 of the Act, the members at the annual general meeting of the Company held on September 30, 2022 appointed M/s. S. R. Goyal & Co. (Firm Registration No: 001537C) as statutory auditors of the Company from the conclusion of 42nd Annual General Meeting till the conclusion of 45th Annual General Meeting (AGM).

The auditor's report issued by M/s S. R. Goyal & Co. for the financial year 2024-25 does not contain any qualification, reservation or adverse remark and the notes on accounts read with the auditor's report are self-explanatory and therefore, do not call for any further comments or explanations.

Further, as the term of appointment of the statutory auditors expires at the conclusion of the ensuing Annual General Meeting, the Board of Directors, based on the recommendation of the audit committee, at its meeting held on June 04, 2025 has proposed the appointment of M/s. Agarwal & Saxena, Chartered Accountants (Firm Registration No.: 002405C), as statutory auditors of the Company for a term of 3 years to hold office from the conclusion of 45th AGM till the conclusion of 48th AGM, subject to approval of the members and to fix their remuneration.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24(A) of Listing Regulations, the Company has appointed M/s. Balraj Sharma & Associates Company Secretaries, to conduct the secretarial audit of the Company. The report of the secretarial audit is annexed herewith as **Annexure II**.

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

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Further, pursuant to the provisions of Regulation 24A of Listing Regulations, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable Securities and Exchange Board of India (SEBI) Regulations/circulars/guidelines during the financial year ended March 31, 2025, was filed with the stock exchange.

Internal Auditor

M/s NGAM & Co., Chartered Accountants (FRN- 016886C) performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

During the year under review, the auditors of the Company had not reported any instances of offence involving fraud committed against the Company under Section 143(12) of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions relating to disclosure of particulars with respect to conservation of energy are not applicable on the Company and it has no information to be published regarding technology absorption. The Company has not carried on during the period under report any activity relating to exports and has not used or earned any foreign exchange.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company follows all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with the policy adopted by the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company did not meet the criteria as provided under Section 135 of the Act during the financial year 2024-25.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177(9) of the Act and of the Listing Regulations, the Company has established Vigil Mechanism / Whistle Blower Policy for directors and employees to report their genuine concerns. The Vigil Mechanism / Whistle Blower Policy is available at the website of the Company www.camaccommercial.com.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best corporate governance practices as prevalent globally.

As per Regulation 34 read with schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this report, attached as **Annexure III**.

RELATED PARTY TRANSACTIONS

During the year under review, the Company has not entered any transactions with related parties within the purview of Companies Act, 2013. However, particulars of related party transactions as per Ind AS-24 are given under Note 26 to the financial statements. The policy on related party transactions is available at the website of the Company, i.e. www.camaccommercial.com.

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

During the year under review, there are no significant/material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given below:

S. No	Employee name & age	Designation & nature of employment	Date of commencement of employment	Educational qualification	Experience (no. of years)	Remuneration received in financial year ended March 31, 2025 (in lacs)	Previous employment	% increase in Remuneration in the financial year 2024-25
1.	Mr. Sanjay Kumar (Age- 45 years)	CFO (Permanent)	March 26, 2015	Chartered Accountant	18	35.17	Sahu Jain Services Ltd.	33.41*
2.	Ms. Manisha Saxena (Age- 28 years)	Company Secretary (Permanent)	December 26, 2024	Company Secretary	2	1.83	ISF Limited	NA**
3.	Ms. Shakshi Mishra (Age- 32 years)	Company Secretary (Permanent)	February 08, 2022	Company Secretary	7	4.00	Sahu Jain Services Ltd.	7.32**
4.	Mr. Umesh Dutt (Age – 47 years)	Manager (Permanent)	June 01, 2023	B.Com	20	7.30	Sahu Jain Services Ltd.	31.00

* Remuneration for the current financial year includes deferred retention bonus for Rs. 6.00 lakh.

**Ms. Sakshi Mishra resigned from the position of Company Secretary with effect from the close of business hours on September 30, 2024. The Board, at its meeting held on December 26, 2024, appointed Ms. Manisha Saxena as the Company Secretary of the Company.

No remuneration / sitting fees have been paid to the directors during the financial year 2024-25. Number of permanent employees in the Company are three (3) as on March 31, 2025.

None of the employees draws remuneration more than the limits set out in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015. The percentage increase in the median remuneration of employees in the financial year 2024-25 is 0.02%.

For the limited purpose of computing the median remuneration percentage, the remuneration of employees who joined or ceased employment during the financial year under review has been annualized.

The remuneration paid to all key managerial personnel was in accordance with the remuneration policy adopted by the Company. None of the employees holds equity shares of the Company and no employee is a relative of director or manager of the Company.

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

The Company is not required to constitute a committee for the redressal of complaints under the said Act, as the number of employees is less than ten.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The provisions of Section 148(1) of the Companies Act, 2013, pertaining to the maintenance of cost records, are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the said financial year;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, is made available on the website of your Company www.camacommercial.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report, as required in terms of Regulation 34 of the Listing Regulations, forms part of this annual report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016, (IBC) IF ANY

No such application under IBC has been filed or pending against the Company, during the year under review.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements to safeguard and protect from loss, unauthorized use or disposition of its assets.

The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively.

GREEN INITIATIVE

In accordance with the provisions of the Act, read with applicable Rules made thereunder, and pursuant to the Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated: September 19, 2024 and Securities and Exchange Board of India (SEBI) circular dated: October 03, 2024 the Company is permitted to convene its Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (

Accordingly, the Company is conducting its 45th Annual General Meeting (AGM) of the shareholders through Video Conferencing (VC).

In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing remote e-voting facility to all shareholders to enable them to cast their votes electronically on all resolutions set forth in the Notice of the AGM. Detailed instructions for remote e-voting are provided in the AGM Notice.

Electronic copies of the Annual Report for the year 2025, the Notice convening the 45th AGM, and the instruction slip for e-voting will be sent to all shareholders whose email addresses are registered with the Company or their respective depository participant(s) for communication purposes. Detailed instructions for attending the meeting through VC are also included in the AGM Notice.

STATUTORY STATEMENT

Listing and Regulatory Compliance

The Company's equity shares are listed on the Calcutta Stock Exchange (CSE), and the Company has duly paid the annual listing fees up to date. The Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, as prescribed by the Exchange.

Non-Banking Financial Company (NBFC) Status

The Company continues to be registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI) under the category of a non-deposit taking NBFC. The Company does not have a customer interface and does not accept public deposits, thereby qualifying it as a Type-1 NBFC in terms of the RBI's Press Release dated: June 17, 2016, which defines such entities as part of the Base Layer (BL) under the Reserve Bank of India's Scale Based Regulation (SBR) framework.

Although the Company currently does not hold a specific Type-1 registration certificate, based on the prevailing asset size and criteria prescribed under the Scale based regulations framework, the RBI has provisionally classified the Company as a Middle Layer (ML) NBFC. The Company has submitted an application to the RBI for registration as a Type-1 NBFC in accordance with the applicable regulatory framework.

In the meantime, the Company is adhering to all applicable regulatory provisions prescribed for Middle Layer NBFCs under the RBI's Scale-Based Regulation framework.

Compliance with Secretarial Standards

The Company affirms that it has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as mandated under the Companies Act, 2013.

ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to express their heartfelt gratitude and sincere thanks for the unwavering support, cooperation, and assistance received from the shareholders and various other stakeholders throughout the year. The Board deeply appreciates the trust and confidence placed in the Company and is committed to upholding the same in the future. We look forward to your continued support as we strive for excellence and growth in the years to come.

**For and on behalf of the Board of Directors
CAMAC COMMERCIAL COMPANY LIMITED**

**Place: New Delhi
Date: June 04, 2025**

**Sd/-
Poonam Jain
Director
DIN- 11054989**

**Sd/-
Monisha Saraf
Director
DIN-07503642**

Camac Commercial Company Limited

Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

(CIN : L70109DL1980PLC169318)

FORM AOC -1

(Pursuant to First proviso to sub- section(3) of section 129 read with rule 5 of Companies(Accounts) Rules,2014

Statement containing salient features of the financial statement of associate companies**Part"B": Associates****As on 31st March, 2025****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies****(Rs. in Lakh)**

Name of Associates	Ashoka Viniyoga Ltd.	Artee Viniyoga Ltd.	Combine Holding Ltd.	Sahu Jain Ltd	Sahujain Services Ltd.
1.Latest audited/ (Unaudited) Balance Sheet Date	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
	(Unaudited)#	(Unaudited)#	(Audited)	(Audited)	(Unaudited)#
2. Shares of Associate held by the company on the year end					
(i) No. of Shares	2,95,200	4,00,000	1,31,150	10,600	24,495
(ii) Investment in Associates (Rs. in Lakh)	36.04	40.30	9.28	30.53	1,769.02
(iii) Extent of Holding %	45.95%	25.00%	26.77%	21.20%	48.99%
3. Description of how there is significant influence	Holds Equity Shareholding > = 20%				
4.Reasons Why the associate is not consolidated	Reasons not required, Since All Associates are consolidated.				
5.Networth attributable to Shareholding as per latest Audited/Unaudited Balance Sheet - FY 2024-25 (in lakh) #	1,56,684.49	25,462.94	15,702.41	64.61	2,235.89
6. Profit/(-) Loss for the year (FY 2024-25) (Rs. in Lakh)					
(i) Considered in Consolidation	160.26	106.37	1.44	-	247.11
(ii) Not Considered in Consolidation	-	-	-	-	-

Net worth includes Accumulated Balances of Other comprehensive Income (OCI) in Other Equity. Net worth attributable to Shareholding and Share of Profit/Loss (net of cross holding if any) considered in consolidation have been taken based on the unaudited consolidated financial statements of the respective Associates, as certified by the management of the respective Associates.

7. Name of Associate Investments, which have been sold during the financial year ended on 31st March, 2025	Times Publishing House Limited
--	--------------------------------

As per our report of even date

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

**BALRAJ SHARMA & ASSOCIATES
COMPANY SECRETARIES**

**206, Munish Plaza, 20, Ansari Road, Opp. Fire Station, Darya Ganj, New Delhi-110002
Mobile: 9650217999, E-mail: balrajsharmafcs@gmail.com, csvarunsharma14@yahoo.com**

**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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Camac Commercial Company Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **Camac Commercial Company Limited** a company registered under the Companies Act, 1956 having its Registered Office at 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi -110002 (**hereinafter called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our examination and verification of the Company's secretarial books, papers, minute books, forms and returns filed and other registers and records as maintained by the Company under Companies Act, 2013 and also the information(s) and explanation(s) provided to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(v) Other laws applicable to the Company:-

a. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

b. All other compliances related to NBFC applicable to the Company.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the Calcutta Stock Exchange
- III. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

As per the information(s) furnished and explanation(s) as provided by the Company, its officers, agents and authorized representatives, there were no other sector specific laws applicable to the Company or on its type of Industry except as mentioned above for the financial year ended March 31, 2025.

We further report that, we have checked the Compliance Management System of the Company on the basis of Compliance Certificates issued by the Company Secretary of the Company and the Chief Financial Officer of the Company so as to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of applicable Laws, Rules, Regulations and Guidelines and its verification was done on test check basis. However, I have not made a detailed examination of the said records. I believe that the audit evidence which have been obtained is sufficient and appropriate to provide a reasonable basis for my audit. In my opinion and to the best of my information and according to explanations given to me, I believe that there are adequate systems and processes in the Company commensurate with the size and operations of the Company and the nature of its business to monitor and ensure compliance of laws specifically applicable to the Company.

We, further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors during the period under review.

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws has not been reviewed; since the same have been reviewed by Statutory Auditors and other designated professionals and we have relied upon the same.

Adequate notices were given to all the Directors to schedule the Board Meetings and its Committees Meetings. Notice along with Agenda and detailed notes on agenda were sent at least seven days in advance but three (3) number of board meetings were held at a shorter notice after obtaining consent of all the Directors as system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that during audit period 2022-23, the Securities and Exchange Board of India ("SEBI") had issued 5 (five) Show Cause Notices to the Company in October 2020, one as a listed entity, one as Promoter and a Shareholder of Ashoka Viniyoga Limited ("AVL"), three others as Shareholder of Sahu

Jain Ltd ("SJL"), Combine Holdings Ltd ("CHL") and PNB Finance & Industries Ltd ("PNBFIL") respectively alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder. In the case of AVL, SJL, and CHL, SEBI had accepted the Company's applications under the SEBI (Settlement Proceedings) Regulations, 2018 to settle such proceedings without admitting or denying any findings of fact and conclusions of law upon an aggregate payment of a sum of Rs. 470.10 lakhs by the Company and subsequent Settlement Orders dated September 7, 2022 issued by SEBI, these proceedings stood settled.

In the case of (i) the Company as a listed entity, as well as (ii) a Shareholder of PNBFIL, both listed at non-operational Calcutta Stock Exchange, however, SEBI rejected the Company's applications under the Settlement Regulations in Dec. 2022 and thereafter issued Adjudication Orders on 28th March 2023. These Orders issued by the Whole-Time Member of SEBI concluded violation of various provisions of SEBI Act, 1992 and regulations issued thereunder, by the Company. Under the said Orders, in the case of (i) above, SEBI levied Rs 1100 lakhs monetary penalty on the Company, and directed the Corporate Shareholders (Viz: AVL, Artee Viniyoga Ltd, PNBFIL, CHL, and Punjab Mercantile & Traders Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), besides levying certain penalties on each of them, to make complete and proper disclosures as Promoters of the Company and restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the Company. In the case of (ii) above, besides levying a monetary penalty of Rs 141 lakhs on the Company and directing the Company to disclose itself as one of the Promoters of PNBFIL, the said Order also restrained the Company from accessing capital market and prohibited from buying or selling of securities or otherwise dealing in securities (including Mutual Funds), until MPS compliance is achieved by PNBFIL. Both the Adjudication Orders were challenged by the Company before the Securities Appellate Tribunal (SAT) and vide its Orders passed on 26th April 2023, SAT had stayed the effect and operation of the SEBI Orders referred above subject to payment of 25% of the levied penalty(ies) by the Company. The payment for the said 25% penalty was made to SEBI by the Company. All the above matters are sub judice till the date of the signing of the Secretarial Audit Report.

**For Balraj Sharma & Associates
Company Secretaries**

**Sd/-
Varun Sharma
Partner
ACS No.: 21011
C P No.:26768**

**Place: New Delhi
Date: 27.05.2025
UDIN: A021011G000451100
PR Certificate: 6262/2024**

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

**To,
The Members
Camac Commercial Company Limited**

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

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

**For Balraj Sharma & Associates
Company Secretaries**

**Sd/-
Varun Sharma
Partner
ACS No.:21011, C P No.:26768**

**Place: New Delhi
Date: 27.05.2025**

Corporate Governance Report
For the year ended March 31, 2025

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is rooted in a steadfast commitment to uphold integrity, transparency, and accountability in all facets of its operations. The Company recognizes that robust governance practices are pivotal in safeguarding the interests of all stakeholders. The Board of Directors remains resolute in its endeavor to foster a culture of ethical conduct, compliance, and sound business judgment, thereby enhancing long-term shareholder value and sustaining trust.

In pursuit of these principles, the Company has instituted comprehensive governance frameworks and adopted a range of codes and policies pursuant to the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and the applicable guidelines issued by the Reserve Bank of India ("RBI") from time to time.

The Company continually benchmarks its governance practices against evolving regulatory requirements and best global practices, ensuring that its internal controls, compliance mechanisms, and disclosure standards remain robust and responsive to the dynamic business environment.

A detailed report on Corporate Governance, prepared in compliance with the applicable provisions of the Listing Regulations and other relevant statutory requirements, is set forth below.

1. BOARD OF DIRECTORS

a. Composition and Category of Directors as on March 31, 2025 is as under

The Board of Directors of the Company comprises individuals with extensive expertise, diverse skill sets, and deep industry experience, enabling them to provide strategic oversight and prudent direction in the management and affairs of the Company. The collective knowledge and acumen of the Board play a critical role in steering the Company towards sustained growth and value creation, while ensuring adherence to the highest standards of corporate governance and regulatory compliance.

As on the date of report, the composition of the Board is detailed below, in strict compliance with the provisions of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Sections 149 and 152 of the Companies Act, 2013.

S. No.	Name of the Directors	Category
1.	Mr. Abhinav Srivastava	Non-Executive & Independent Director
2.	Ms. Monisha Saraf	Non- Executive & Independent Director
3.	Ms. Poonam Jain*	Non- Executive & Independent Director

*The Board of directors at its meeting held on April 21, 2025 has approved the appointment of Ms. Poonam Jain as an additional director designated as an independent director of the Company w.e.f. April 21, 2025 to hold office upto the date of the ensuing Annual General Meeting (AGM). The Board recommends the appointment of Ms. Jain as an Independent Director of the Company for a term of 5 consecutive years for the approval of the Members at the ensuing AGM.

Ms. Swati Srivastava, Non-Executive Non-Independent Director of the Company has tendered her resignation from the position of Director effective from the close of business hours on April 21, 2025.

b. Attendance of Directors at Board Meetings and last Annual General Meeting (AGM) of the Company and number of other directorships and chairmanships/ Memberships of Committees of the Board of each Director in various Companies

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairpersonships/ Memberships held by them in other public limited companies as on March 31, 2025 are given below:

S. No.	Name of the director and DIN	Category of director-ship	Attendance at		No. of other directorships in other public companies [#]	Directorships in other listed Companies	Membership/Chairmanship of the Committee of other Board	
			Board meeting (Total 12 meetings held)	44 th AGM held on July 18, 2024			Member	Chairman
1.	Mr. Abhinav Srivastava (08544048)	NED & ID	12	No	0	NIL	NIL	NIL
2.	Ms. Monisha Saraf (07503642)	NED & ID	12	Yes	3	NIL	NIL	NIL
3.	Ms. Swati Srivastava* (08529225)	NED & NID	12	No	NA	NA	NA	NA

Notes:

- (1) NED- Non-Executive Director, ID- Independent Director, NID – Non-Independent Director.
- (2) As required by Regulation 26(1)(b) of the Listing Regulations, the disclosure includes membership/chairpersonship of the audit committee and stakeholder's relationship committee in Indian public companies (listed and unlisted).

[#] Excludes directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/chairmanships more than the prescribed limits under the Listing Regulations and the Act.

*Ms. Swati Srivastava tendered her resignation from the position of Director effective from the close of business hours on April 21, 2025.

** Ms. Poonam Jain was appointed as an additional director designated as an independent director of the Company w.e.f. April 21, 2025. She does not hold directorship in any other company and is not a member or chairperson of any committee of the Board of Directors in any company.

c. Number of Board Meeting held and dates on which held

The Board meets 12 (Twelve) times during the financial year 2024-2025 on April 09, 2024, May 29, 2024, June 10, 2024, July 24, 2024, August 13, 2024, October 03, 2024, October 21, 2024, November 13, 2024, December 26, 2024, February 14, 2025, March 21, 2025 and March 27, 2025 as against the minimum requirement of four Meetings. The gap between any two Board Meetings did not exceed 120 days.

Separate meeting of Independent Directors

Schedule IV of the Act and the Rules thereunder mandate the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the

management. The main objective of such meetings is to evaluate the performance of the Non-Independent Directors and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting of Independent Directors was held on February 10, 2025 and was chaired by Ms. Monisha Saraf.

d. Disclosure of relationships between Directors *inter-se*

There are no *inter-se* relationships between the Board members.

e. Number of shares and convertible instruments held by non-executive Directors

- Ms. Monisha Saraf, Director of the Company holds 150 shares of the Company.
- Mr. Abhinav Srivastava and Ms. Poonam Jain does not hold any shares in the Company.

f. Web link where details of familiarization programmes imparted to Independent Directors is disclosed

The Company has adopted a structured policy for the familiarization of its Independent Directors, designed to provide them with comprehensive insights into the Company's operations, their roles, rights, and responsibilities, as well as the regulatory and governance framework applicable to the Company. The policy also encompasses orientation on the nature of the industry in which the Company operates and its business model, thereby enabling Independent Directors to effectively discharge their duties.

Details of the familiarization programs conducted for Independent Directors are available on the Company's website at www.camacommercial.com, in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g. Key Skills, expertise, and core competencies of the Board

The Board of the Company comprises of experienced and well-learned members. These Directors are nominated on basis of well-defined selection criteria. The Nomination and Remuneration committee considers, *inter-alia*, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director and ensures that the candidates identified for appointment.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board: Investment analyst, Finance, Banking, Corporate management, Accounts and Management.

Details of Directors possessing such skills / expertise / competence.

Director	Skills / expertise / competence
Mr. Abhinav Srivastava	Investment analyst, finance, banking
Ms. Monisha Saraf	Corporate management/Strategy
Ms. Poonam Jain	Finance, accounts and Management

All Statutory and other important items/information including those envisaged in Listing Regulations, are regularly provided to the Board and the Committees thereof either as part of agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings and/ or its committees to enable the Board/ Committees to discharge their responsibilities effectively and to take informed decision.

h. Confirmation by the Board on fulfilment of independence of the Independent Director

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors of the Company have confirmed that:

(i) they meet the criteria of independence as defined in Regulation 16 of the Listing Regulations, Section 149(6) of the Act read with rules and schedule IV thereto and other applicable regulations and

(ii) they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgement and without any external influence.

The declarations received from the Independent Directors on the above lines have been taken on record.

Ms. Jain has informed the Company that the online proficiency self-assessment test, as mandated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, is pending and will be completed within the prescribed statutory timeline. Her appointment is subject to the approval of the shareholders at the ensuing General Meeting.

In compliance with the requirements of the Companies Act, 2013, the Company issues formal appointment letters to all the Independent Directors. Details of the standard term of appointment of Independent Director are available on the website of the Company www.camaccommercial.com.

The Board hereby confirms that, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Further, during the year, no independent director has resigned before the expiry of his/her tenure.

i. Directors Remuneration

During the year under review, no sitting fees/remuneration/commission were paid to the directors. Directors' on the Board of the Company have given their waiver letter at the time of appointment for their entitlement to sitting fees.

The Company has not implemented any Stock Option Scheme.

The Company has not issued any Convertible Instrument.

The Non-executive directors, did not have any other material pecuniary relationship or transaction with the Company during the financial year 2024-25.

j. Director's detail

In compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of the Director proposed to be regularized at the forthcoming 45th Annual General Meeting scheduled for July 14, 2025, are provided in the Annexure to the Notice convening the said AGM.

2. COMMITTEES OF THE BOARD

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the Company, the Board has constituted following committees with distinct role, accountability and authority.

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

Particulars of the meeting of the Board Committees held during the financial year 2024-25 along with attendance of the members at such committee meeting(s) are detailed herein:

Committees of the Board	Meetings held	Directors' attendance		
		Ms. Monisha Saraf	Ms. Swati Srivastava*	Mr. Abhinav Srivastava
Audit Committee	10	10	10	10
Nomination and Remuneration Committee	5	5	5	5
Stakeholders Relationship Committee	1	1	1	1

Note: Necessary quorum were present at the meetings.

* Ms. Swati Srivastava tendered her resignation from the position of Director effective from the close of business hours on April 21, 2025.

Details of Board Committees are as mentioned herein:

a. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Act.

1. Terms of Reference

Role of the Audit Committee *inter-alia* includes the following

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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 Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - 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) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

2. Composition

As on the date of the report, the Audit Committee of the Board was comprised of three (3) Members, namely Mr. Abhinav Srivastava, Ms. Monisha Saraf and Ms. Poonam Jain serving as Non-Executive Independent director of the Company.

Each member of the Audit Committee brings extensive knowledge and expertise in the fields of finance, accounting, and management. The Committee does not have a designated Chairperson; instead, its meetings are presided over by an Independent Director elected unanimously by the members present.

*Ms. Swati Srivastava tendered her resignation from the position of Director and committee membership effective from the close of business hours on April 21, 2025.

** Ms. Poonam Jain was appointed as a member of the Committee w.e.f. April 21, 2025.

3. Audit Committee Meetings

During the year under review, the Committee met Ten (10) times on April 09, 2024, May 29, 2024, June 10, 2024, July 24, 2024, August 13, 2024, October 03, 2024, November 13, 2024, February 14, 2025, March 21, 2025 and March 27, 2025. The gap between the two Committee Meetings did not exceed 120 days. The Company Secretary acts as the Secretary of the Audit Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of Listing Regulations, read with Section 178 of the Companies Act.

1. Terms of reference of Nomination and Remuneration Committee and salient features of Nomination Remuneration Policy

The terms of reference are reviewed from time to time by the Board and the Committee has been mandated to comply with the requirements as specified in Part D of the Schedule II of the Listing Regulations, the provisions of Section 178 of the Companies Act, 2013.

The role of the Nomination and Remuneration Committee *inter-alia* includes the following:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and employees;
3. To devise a policy on Board diversity;
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
5. Decide/ approve details of fixed components and performance linked incentives along with criteria.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

2. Composition

As of the date of report, the Nomination and Remuneration Committee of the Board was comprised of three (3) Directors, namely Mr. Abhinav Srivastava, Ms. Monisha Saraf, and Ms. Poonam Jain, all serving as Non-Executive Independent Directors of the Company.

The members of the Committee collectively possess substantial knowledge and expertise in their respective fields. The Committee does not have a designated Chairperson; its meetings are chaired by one of the Independent Directors, elected unanimously by the Committee members present.

*Ms. Swati Srivastava tendered her resignation from the position of Director and committee membership effective from the close of business hours on April 21, 2025.

** Ms. Poonam Jain was appointed as a member of the Committee w.e.f. April 21, 2025.

3. Nomination and Remuneration Committee Meetings

During the year under review, the Committee met five times on April 09, 2024, May 29, 2025, December 26, 2024, February 14, 2025 and March 27, 2025.

4. Performance evaluation criteria for Independent Directors

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee is entrusted, inter alia, with formulating the criteria for determining qualifications, positive attributes, and independence of a Director.

The performance evaluation criteria for Independent Directors are established by the Nomination and Remuneration Committee in alignment with the Company's evaluation framework. Key parameters for evaluation include, but are not limited to, attendance and active participation at Board and Committee meetings, adherence to ethical standards and the Company's code of conduct, and the ability to maintain professional and constructive relationships with fellow Board members.

Performance evaluation criteria:-

1. Attendance and participations in the Meetings and timely inputs on the Minutes of the Meetings.
2. Adherence to ethical standards and code of conduct including code of conduct as specified in Schedule IV to the Companies Act, 2013 and timely furnishing to the Company required disclosures under various applicable laws, change of interest and change in personal information.
3. Raising of valid concerns to the Board and constructive contribution to resolution of issues at Meetings.
4. Cordial interpersonal relations with other Directors and management while maintaining a firm stance on governance issues.
5. Objective evaluation of Board's performance, rendering independent and unbiased opinion on matters brought to their attention.

6. Ability to monitor the performance of management and satisfy themselves with integrity of the financial controls and systems in place by ensuring right level of contact with external and internal stakeholders.

c. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

1. Terms of Reference

1. To approve/refuse/reject registration of transfer/transmission of shares in a timely manner;
2. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer and transmission of shares, non-receipt of declared dividends, non-receipt of Annual Report;
3. To authorise issue of duplicate share certificates and share certificates after split / consolidation / rematerialization and in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized ;
4. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
5. To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.
6. Any other matter as may be delegated by the Board of Directors from time to time.
7. To review and redress the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
8. To review measures taken for effective exercise of voting rights by shareholders;
9. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
10. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/ annual reports/ statutory notices by the shareholders of the Company.
11. To perform such other functions as may be necessary or appropriate for the performance of its duties.

2. Composition

As of the date of report, the Stakeholders Relationship Committee of the Board was comprised of three (3) Directors, namely Mr. Abhinav Srivastava, Ms. Monisha Saraf, and Ms. Poonam Jain, all serving as Non-Executive Independent Directors of the Company.

The members of the Committee collectively possess substantial knowledge and expertise in their respective fields. The Committee does not have a designated Chairperson; its meetings are chaired by one of the Independent Directors, elected unanimously by the Committee members present.

3. Stakeholders' relationship committee meetings

During the year under review, the Committee met on May 29, 2024.

4. Compliance Officer

- Ms. Shakshi Mishra tendered her resignation from the position of Company Secretary and Compliance Officer with effect from September 30, 2024.
- Ms. Manisha Saxena was appointed as the Company Secretary and Compliance Officer of the Company at the Board Meeting held on December 26, 2024.

5. Investors' Grievances received and resolved during the financial year

During the financial year under review, the Company received a complaint on March 14, 2025, through the SCORES portal. The Company has duly submitted the Action Taken Report within the stipulated period of 21 calendar days, and the matter stands disposed off as on date.

3. GENERAL BODY MEETINGS.

a. Annual General Meeting (AGM)

The location, date and time of the AGM held during last 3 years along with Special Resolution(s) passed at these meetings are:

Year	Date	Time	Venue
2021-22	September 30, 2022	10:15 A.M.	Through Video Conferencing
2022-23	July 12, 2023	11:00 A.M.	Through Video Conferencing
2023-24	July 18, 2024	10:30 A.M.	Through Video Conferencing

b. Special Resolutions Passed

AGM held on September 30, 2022

No special resolutions were passed.

AGM held on July 12, 2023

Re-appointment of Ms. Monisha Saraf (DIN: 07503642) as a Non-Executive Independent Director for a second term.

AGM held on July 18, 2024

The following special resolutions were approved:

- Re-appointment of Mr. Abhinav Srivastava (DIN: 08544048) as a Non-Executive Independent Director for a second term;
- Alteration of the Object Clause of the Memorandum of Association (MOA);
- Adoption of a new set of MOA in line with the Companies Act, 2013;
- Adoption of a new set of Articles of Association (AOA) in line with the Companies Act, 2013.

No special resolutions were passed through postal ballot during the financial year under review.

c. Extraordinary General Meeting (EGM)

No Extraordinary General Meeting of the shareholders was convened during the financial year 2024–25.

d. Special Resolution(s) Proposed Through Postal Ballot

No special resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

4. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual Results

The Company has promptly reported all material information including quarterly/ half yearly/ annual financial results of the Company are regularly submitted to the stock exchanges immediately after the same are reviewed by the Audit Committee and approved by the Board of Directors. The financial results of the Company are usually published in “The Pioneer” (Delhi edition-in Hindi) and Financial Express (All edition-in English) and such information is also simultaneously displayed on Company’s website www.camaccommercial.com.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under ‘Investor Relations’ on the Company’s website gives information on various announcements made by the Company, status of Annual Report, quarterly/half-yearly/annual financial statements, Shareholding patterns, Stock Exchange filing. The Company’s official press releases and policies are also available on Company’s website at www.camaccommercial.com.

5. GENERAL SHAREHOLDERS’ INFORMATION

The Ministry of Corporate Affairs (MCA), vide its General Circular No. 9/2024 dated September 19, 2024, has permitted companies to convene their AGMs through VC or Other Audio-Visual Means (OAVM) up to September 30, 2025, without requiring the physical presence of members at a common venue. Similarly, the SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, has extended the relaxation granted to listed entities with respect to the dispatch of the annual report.

Accordingly, the 45th Annual General Meeting (AGM) of the Company is being convened through VC in compliance with the applicable provisions of the Companies Act, 2013, relevant rules framed thereunder, and the aforementioned MCA and SEBI circulars.

In view of the AGM being conducted through VC, physical attendance of members will not be required. As such, the facility to appoint proxies to attend and vote at the AGM is not applicable, and therefore, Proxy Form and Attendance Slip are not attached to this Notice. However, in accordance with Section 113 of the Companies Act, 2013, representatives of body corporates may appoint authorized representatives to attend the AGM through VC/ and participate and vote via e-voting.

Detailed instructions for attending the AGM via VC and for e-voting are provided in the Notice for the benefit of shareholders.

a. Annual General Meeting

Day and date	: Monday, July 14, 2025
Time	: 10:30 AM
Venue	: The Company is conducting the meeting through VC (deemed venue for Meeting will be registered office of the Company)
Date of book closure	: July 08, 2025, to July 14, 2025 (both days inclusive).

b. Financial year

Your Company observes 1st April to 31st March as its financial year.

c. Stock market data

No trading took place during the last financial year at The Calcutta Stock Exchange Limited.

d. Listing of equity shares

The Equity Shares of the Company are listed at the Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata, West Bengal-700001. The annual listing fee for the financial year 2024-25 has been paid within stipulated time period.

Additionally, the annual custody/issuer fees for the financial year 2024-25 have been paid to both the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL).

e. Registrar to an issue and share transfer agents

The Company has appointed Registrar and Share Transfer Agent M/s Niche Technologies Pvt. Ltd., The shareholders are requested to forward the correspondence to M/s Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agents of the Company at the following address:

Niche Technologies Pvt. Ltd.

Address: Flat No. 7A & 7B, 3A Auckland Place, 7th Floor, City: Kolkata, 700 017

Phone No.: (033) 2280-6616 / 17 / 18 Email: nichetechpl@nichetechpl.com

f. Share transfer system

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

g. Distribution of shareholding and category of shareholding as on March 31, 2025

Holdings (No. of equity shares)	Shareholders		Shares	
	Number	% to Total	Number	% to total
1-500	359	94.47	22,201	2.51
501 - 1,000	3	0.79	2,225	0.25
1,001 - 5,000	10	2.63	18,693	2.12
5,001 - 10,000	1	0.26	5,736	0.65
10,001 - 50,000	1	0.26	35,000	3.96
50,001 - 1,00,000	2	0.53	1,36,988	15.52
1,00,001-and above	4	1.06	6,61,957	74.99
Total	380	100.00	8,82,800	100.00

h. Shareholding pattern as on March 31, 2025

Category	Number of shares	Percentage (%)
Promoters' holding	6,07,932	68.86
Public holding – institutions		
Financial institutions / bank	105	0.01
Public holding – non-institutions		
Indian public	2,67,635	30.33
Other		
(i) Bodies corporate	6,643	0.75
(ii) NRI	485	0.05
Total	8,82,800	100.00

i. Shares held in physical and electronic Mode

As per the directions of SEBI, the equity shares of the Company can be transferred only in dematerialized form by all the investors. The ISIN No. allotted to the Company is INE227E01013.

As on March 31, 2025, 8,65,822 Equity Shares, representing 98.07 % of the total Equity Share Capital, have been dematerialized.

j. Outstanding ADRs/ GDRs/warrants or any convertible instruments

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

k. Address for correspondence

The shareholders can also contact or send their grievances to the Company at the following given address:

Ms. Manisha Saxena

Company Secretary and Compliance Officers

Camac Commercial Company Limited

Address: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi- 110002

Email ID: camaccommercial@gmail.com

Phone: +91-7303495374

CIN: L70109DL1980PLC169318

6. OTHER DISCLOSURES

a. Materially significant related party transactions

No material, financial and commercial transactions were reported by the management to the Board, in which the management or Directors, their associates or their relatives, etc. had personal interest, having a potential conflict with the interest of the Company at large. The Company has complied with the accounting standard on related party disclosures during the financial year 2024-25 and the 'Related Party Disclosures' have been given at note no. 26 in the notes to financial statements.

b. Whistle blower policy/ vigil mechanism

As per Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism for Directors and employees to report their genuine concerns. The reportable matters may be disclosed to the Audit Committee. No personnel have been denied access to the Audit Committee. A copy of the Policy has been put on the Company's Website i.e. www.camaccommercial.com.

c. Disclosure of accounting treatment

The Company has prepared its financial statement in accordance with Ind AS.

d. Board disclosures - risk management

The Company has built-in internal control systems for assessing and mitigating elements of risks in relation to its operations. The Board of Directors has formed and approved the Risk Management Policy of the Company.

e. Proceeds from public issues, rights issue, preferential Issue, etc.

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations

f. Details of non-compliance relating to the Capital Market (if any)

The Company has remained fully compliant with all capital market regulations over the past three years, with no instances of non-compliance reported.

However, The Securities and Exchange Board of India ("SEBI") had issued 5 (five) Show Cause Notices to the Company in October 2020, one as a listed entity, one as Promoter and a Shareholder of Ashoka Viniyoga Limited ("AVL"), three others as Shareholder of Sahu Jain Ltd ("SJL"), Combine Holdings Ltd ("CHL") and PNB Finance & Industries Ltd ("PNBFIL") respectively alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder.

In the case of AVL, SJL, and CHL, SEBI had accepted the Company's applications under the SEBI (Settlement Proceedings) Regulations, 2018 to settle such proceedings without admitting or denying any findings of fact and conclusions of law. Upon an aggregate payment of a sum of ₹ 470.10 lakhs by the Company and subsequent Settlement Orders dated September 7, 2022 issued by SEBI, these proceedings stood settled.

In the case of (i) the Company as a listed entity, as well as (ii) a Shareholder of PNBFIL, both listed at non-operational Calcutta Stock Exchange, however, SEBI rejected the Company's applications under the Settlement Regulations in December 2022 and thereafter issued Adjudication Orders on March 28, 2023. These Orders issued by the Whole-Time Member of SEBI concluded violation of various provisions of SEBI Act, 1992 and regulations issued thereunder, by the Company. Under the said Orders, in the case of (i) above, SEBI levied ₹ 1100 lakhs monetary penalty on the Company, and directed the Corporate Shareholders (Viz: AVL, Artee Viniyoga Ltd, PNBFIL, CHL, and Punjab Mercantile & Traders Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), besides levying certain penalties on each of them, to make complete and proper disclosures as Promoters of the Company and restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the Company. In the case of (ii) above, besides levying a monetary penalty of ₹ 141 lakhs on the Company and directing the Company to disclose itself as one of the Promoters of PNBFIL, the said Order also restrained the Company from accessing capital market and prohibited from buying or selling of securities or otherwise dealing in securities (including Mutual Funds), until MPS compliance is achieved by PNBFIL. Both the Adjudication Orders were challenged by the Company before the Securities Appellate Tribunal (SAT) and vide its Orders passed on April 26, 2023, SAT had stayed the effect and operation of the SEBI Orders referred above subject to payment of 25% of the levied penalty(ies) by the Company. The payment for the said 25% penalty has been made to SEBI by the Company. The matter is sub-judice as on date.

g. CEO/CFO certificate

In terms of the Regulation 17(8) of the Listing Regulations, a Certificate signed by Mr. Sanjay Kumar, CFO of the Company.

CFO Certification

Sub: Annual Certificate of Compliance for F.Y. 2024-25

The Board of Directors,
Camac Commercial Company Limited

Dear Sir,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

1) I have reviewed the financial statements and the cash flow statement for the year 2024-25 and to the best of my knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company and have disclosed to the

auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps I have taken or propose to take to rectify these deficiencies.

4) I have indicated to the auditors and the Audit Committee:

i) that there are no significant changes in internal control systems during the year.

ii) there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statement; and

iii) that there have been no instance of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Camac Commercial Company Limited

Place: New Delhi

Date: June 04, 2025

Sd/-

**Sanjay Kumar
(Chief Financial Officer)**

h. Non-mandatory requirements

The Company has not adopted any of the non-mandatory requirements specified under Listing Regulations.

i. Related party transactions policy

Your Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and Listing Regulations, as amended from time to time, which is available on the website of your Company at www.camacommercial.com

j. Certificate of Non-Disqualification of Directors

The Company has obtained certificate from M/s Balraj Sharma & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors either by SEBI or MCA or any other statutory authorities.

**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
CAMAC COMMERCIAL COMPANY LIMITED
1st Floor, Express Building, 9-10,
Bahadur Shah Zafar Marg,
New Delhi - 110002**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CAMAC COMMERCIAL COMPANY LIMITED, having CIN L70109DL1980PLC169318, and having registered office at 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ms. Monisha Saraf	07503642	May 29, 2018
2.	Ms. Swati Srivastava	08529225	August 06, 2019
3.	Mr. Abhinav Srivastava	08544048	January 16, 2020

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

For Balraj Sharma & Associates
Company Secretaries
Sd/-
Name: Varun Sharma
Partner
Membership No.: A- 21011
CP No.: 26768
UDIN: A021011G000451276

Place: New Delhi
Date: 27.05.2025

k. The Board had accepted all recommendations of the committees of the Board during the financial year. Hence, your Company is in compliance of condition of clause 10 (j) of schedule V of the Listing Regulations.

l. The total fees incurred by the Company for services rendered by statutory auditors for the financial year 2024-25 are given below:

S. No.	Nature of service	Amount (₹ In lakhs)
1.	Audit fees (inclusive of GST)	0.61
2.	Certification and out of pocket expenses	0.29
	Total	0.90

m. Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the requirement to constitute an Internal Complaints Committee is not applicable to the Company, as the number of employees is less than ten (10). Further, no such complaint relating to sexual harassment was received by the Company during the financial year 2024- 25.

n. Loan and Advances

No loans and advances in the nature of loans to firms/companies in which directors are interested are provided.

o. Prohibition of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website www.camacommercial.com.

p. Particulars of senior management

S.No.	Name	Designation
1.	Mr. Sanjay Kumar	Chief Financial Officer
2.	Mr. Umesh Dutt	Manager
3.	Ms. Manisha Saxena*	Company Secretary

Following changes occurred in senior management position during the FY 2024-25.

- Ms. Shakshi Mishra tendered her resignation from the position of Company Secretary and Compliance Officer with effect from September 30, 2024.
- Ms. Manisha Saxena was appointed as the Company Secretary and Compliance Officer of the Company at the Board Meeting held on December 26, 2024.

q. Discretionary Requirement

The Company has complied with all applicable mandatory corporate governance requirements. However, the non-mandatory or discretionary requirements specified in Part E of Schedule II of the Listing Regulations have not been adopted.

r. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hedging activities.

s. Credit Rating Overview: Debt & Fund Programs: The Company is not required to take any credit ratings during the year under review.

t. Compliance of corporate governance provisions

The Company is in full compliance with Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as applicable on the Company and other applicable Regulations of the SEBI Listing Regulations.

There has been no instance of non-compliance of any requirement of Corporate Governance Report.

7. CODE OF CONDUCT

The Company has formulated and implemented a code of conduct for all Board members and senior management personnel of the Company in compliance with Regulation 26(3) of Listing Regulations. It also includes the duties of Independent Director as laid down in Companies Act, 2013. A copy of the code has been put on the Company's Website at the www.camacccommercial.com

A declaration affirming compliance with the code of conduct by the members of the board and senior management personnel is given below:-

<u>Declaration on compliance of Code of Conduct</u>		
To,		
The Members of		
Camac Commercial Company Limited		
In compliance with the provisions of Regulation 26(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that all the members of the Board and the senior management personnel have confirmed to and complied with the Code of Conduct during the year under review and that there has been no instance of violation of the Code.		
	Sd/-	Sd/-
	Monisha Saraf	Poonam Jain
	Director	Director
Date: June 04, 2025		
Place: New Delhi	DIN: 07503642	DIN: 11054989

8. The Board of Directors reviews the compliance with all applicable laws on a quarterly basis as required under regulation 17(3) of the Listing Regulations. The Company has obtained certificate from M/s Balraj Sharma and Associates, Company Secretaries affirming the compliances with these regulations and forms part of this report

9. FOR TRANSMISSION / DEMAT / DUPLICATE / CHANGE IN ADDRESS ETC:

Niche Technologies Pvt. Ltd.

Address: Flat No. 7A & 7B, 3A Auckland Place, 7th Floor, City: Kolkata, 700 017

Phone No.: (033) 2280-6616 / 17 / 18 Email: nichetechpl@nichetechpl.com

For and on behalf of the Board of Directors
Camac Commercial Company Limited

Place: New Delhi

Date: June 04, 2025

Sd/-

Poonam Jain
Director
DIN- 11054989

Sd/-

Monisha Saraf
Director
DIN-07503642

BALRAJ SHARMA & ASSOCIATES

COMPANY SECRETARIES

206, Munish Plaza, 20, Ansari Road, Opp. Fire Station, Darya Ganj, New Delhi-110002
Mobile: 9650217999, E-mail: balrajsharmafcs@gmail.com, csvarunsharma14@yahoo.com

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
CAMAC COMMERCIAL COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by Camac Commercial Company Limited ("the Company") for the year ended 31st March, 2025, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It 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 explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange.

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.

For Balraj Sharma & Associates
Company Secretaries

Sd/-
(Varun Sharma)
Partner

ACS-21011, CP-26768
UDIN: A021011G000451342

Date: 27.05.2025
Place: New Delhi
PR Certificate: 6262/2024

1. Corporate Overview

Camac Commercial Company Limited (hereinafter referred to as "the Company") is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), categorized as a Non-Deposit Taking and No Customer Interface NBFC. In line with the Scale Based Regulatory (SBR) framework prescribed by the RBI, the Company has been classified under the Middle Layer (NBFC-ML) due to its asset size, despite being functionally aligned with Type-I NBFCs. The Company has applied for reclassification under Type-I NBFC* norms and the application is currently under consideration by the RBI.

The Company is listed on the Calcutta Stock Exchange and operates primarily as an investment entity. Its asset portfolio includes investments in mutual funds, Bonds, listed and unlisted equity instruments, and fixed deposits. The Company does not undertake any lending or customer-facing operations.

**Type I NBFC: Having no public deposit and no customer interface.*

2. Industry Landscape and Economic Developments

2.1 Macroeconomic Trends

The global economy in 2025 is navigating through a phase of moderated yet persistent inflation and cautious monetary policy stances, influenced by geopolitical instabilities and evolving trade realignments. These dynamics have contributed to market volatility and policy uncertainty across international financial systems.

2.2 Domestic Financial Environment

The Indian financial ecosystem has demonstrated relative resilience. Government securities exhibited downward yield movements in response to easing domestic inflation and global cues. The corporate bond market experienced a widening of spreads, driven by increased uncertainty and liquidity tightening in certain segments.

2.3 Currency and Capital Flows

The Indian Rupee witnessed depreciation against the US Dollar for most of FY 2024–25 but staged a partial recovery towards the fiscal year-end. Equity markets witnessed fluctuations, largely influenced by global tensions, FPI withdrawals, and mixed corporate earnings during Q2 and Q3.

2.4 NBFC Sector Overview

NBFCs continue to be instrumental in deepening credit penetration in underbanked areas and catering to targeted market. The RBI's continued enhancement of supervisory mechanisms under the SBR framework ensures that systemic stability remains a regulatory priority.

3. Opportunities and Risk Factors

3.1 Opportunities

The Company benefits from a stable regulatory framework that encourages capital formation via diversified investment avenues. It continues to explore opportunities in high-quality equity and debt instruments, backed by research-led analysis.

3.2 Risks and Mitigation

Exposure to market, liquidity, and interest rate risks are inherent to investment companies. The Company adopts a prudent risk management approach and adheres to a disciplined asset allocation

strategy, focusing on capital preservation and steady returns. The company reviews its investment portfolio periodically to limit downside risk.

4. Financial Position

A detailed analysis of the financial results is available in the Standalone Financial Statements accompanying this Report. Key highlights include:

- No change in the paid-up share capital during the reporting period.
- In accordance with Section 45-IC of the RBI Act, 20% of the net profit for the year has been transferred to the Statutory Reserve.
- The overall Other Comprehensive Income (OCI) was also impacted by fair value changes in equity instruments and remeasurement of defined benefit plans.
- Financial assets consist of investments in mutual funds, bonds, and equity shares (quoted/unquoted).
- Financial liabilities primarily comprise dues to creditors (excluding MSMEs).
- Non-financial liabilities primarily comprise deferred tax liabilities arising from the fair valuation of investments in equity and debt instruments, along with statutory dues payable such as TDS, GST, and PF.
- Non-financial assets primarily comprise deferred tax assets, current tax assets, property, plant and equipment, and other non-financial assets such as prepaid expenses and statutory deposits with regulatory authorities.

5. Operational Performance

For FY 2024–2025, the Company reported a net profit of ₹ 218.60 lakhs. The primary sources of income includes:

- Interest income from taxable and tax-free bonds as well as fixed deposits.
- Capital gains from the sale of equity shares and debt mutual fund investments.

The investment strategy continues to be centred around quality, diversification, and long-term value generation.

6. Outlook and Strategic Direction

The outlook for the investment-focused NBFC sector remains cautiously optimistic. The Company remains vigilant to changes in monetary policy, fiscal measures, and global capital flows that could impact portfolio performance. It shall continue to invest in fundamentally strong instruments aligned with its risk appetite and long-term investment horizon.

7. Internal Control Framework

The Company has instituted an internal control system that aligns with its operational scale and nature of business. These controls are reviewed periodically to ensure effectiveness and compliance. Independent audits are undertaken to validate the robustness of the control environment, and corrective actions are implemented wherever required.

8. Human Resource and Industrial Relations

The Company maintains a lean operational structure, with no full-time employees on its payroll during the reporting period. It engages professional services on a contractual and consultancy basis as required.

Despite its minimal human resource footprint, the Company endeavours to foster a positive and collaborative work environment. Flexibility in working arrangements, performance-linked reviews, and hybrid work facilities reflect its forward-looking employee policies.

9. Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Significant Change
Current ratio (in times)	8.86	127.20	-93.18	Change in Ratio is on account of change of Current Assets (CA) & Current Liabilities (CL) in compare to previous year: (i) Decrease of CA by ₹528 Lakh (CA decreased mainly due to decrease of Current Investments, Bank Deposits, Current Tax assets & other current assets) (ii) Increase of CL by ₹7 Lakh mainly due to increase of other payables.
Return on net worth (in %)	2.87	1.31	119.25	Change in Ratio is on account of change of Net profit/(Loss) & Net worth (NW) in compare to previous year: (i) Increase of Net Profit for the year by ₹125 Lakh (Profit increased due to increase of total income by ₹ 30 lakh and decrease of Total Expenses (net of tax) by ₹95 lakh due to legal & professional expenses) (ii) Increase of Net worth in current year by ₹476 Lakh which is due to Profit for the year i.e. ₹219 lakh and balance of ₹257 lakh from items of OCI recognised directly in retained earnings i.e. Realised profit on sale of equity instruments and Others.

Note 1: Current ratio: Total Current Assets / Total Current Liabilities

Current Assets: Bank balances, FDs (maturity) within 12 months, Current Investments (Current maturity of Non-current (Long term) investments), Other financial assets (Interest accrued), Prepaid expenses and Current Tax assets.

Current Liabilities: Other Payables, Short term provisions for employee benefits, Statutory dues.

Note 2: Return on Net worth ratio (%): Return i.e. Profit (Loss) after Tax for the year/ Net Worth (Total Equity (excludes Accumulated Balance of OCI)).

II. Other Key financial ratios, which can NOT be calculated, in absence of required information

The Company is neither an operational company (Revenue from Operations(Turnover) of the company is Nil) nor having Debt, thus it is not possible to calculate and disclose the Key financial ratios which are directly related to Turnover and Debt being Debtor turnover ratio, Inventory turnover ratio, Operating Profit Margin (%), Net profit Margin (%), Debt-Equity Ratio and Interest Coverage Ratio.

S R GOYAL & CO

CHARTERED ACCOUNTANTS

REPORT PURSUANT TO NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016 AS ISSUED BY RESERVE BANK OF INDIA

To
The Board of Directors,
Camac Commercial Company Limited
1st Floor, Express Building,
9-10 Bahadur Shah Zafar Marg,
New Delhi- 110002

Matters to be reported as per paragraph 3 of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

RBI has issued **Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023** dated October 19, 2023 and the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued was repealed. Hence, the matters in this report have been reported in accordance with the instruction Guidelines contains in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

- A I) The Company is engaged in the business of non-banking financial institution. The Company is duly registered with the Reserve Bank of India. The Reserve Bank of India granted the registration at Kolkata vide Certificate No.05.03072 dated 27.02.1999. The Company applied for a change in registration from Kolkata to Delhi vide letter dated 11.03.2008 and Reserve Bank of India has granted Registration vide certificate No B-14.03154 dated 29.05.2008.
- II) The Company is entitled to continue to hold such Certificate of Registration in terms of its Principal Business Criteria (Financial asset/income pattern) asset/income pattern as on March 31, 2025.
- III) The Company is meeting the required Net Owned Fund requirement as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Net Owned Fund as on 31st March, 2025 is **Rs. 64.19 Crore.**
- B) Since the company does not hold public deposits and neither has it accepted public deposits during the year, therefore the matters specified in this paragraph are not applicable to the company.

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CHARTERED ACCOUNTANTS

- C) i) The Board of Directors has passed a resolution dated April 09, 2024 for the non-acceptance of any public deposits during the Financial Year 2024-25.
- ii) The company has not accepted any public deposits during the year ended on 31st March, 2025.
- iii) Since the Company has not accessed any public funds and does not have any customer interface during the year ended on 31st March, 2025 and accordingly the directions related to Prudential Regulations as contained in the in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 is not applicable on the company, hence the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts are not applicable to the company.
- iv) The Company being a Systemically Important Non- Deposit taking NBFC and in terms of asset size criteria as specified in the applicable Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as updated), the company has been categorised as an NBFC under Middle Layer (NBFC-ML),
- (a) has submitted to Bank in DNBS03 form on Provisional basis wherein the capital adequacy ratio has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank; and
- (b) has furnished to the Bank the applicable quarterly statement in DNBS03 form wherein capital funds, risk assets/exposures and risk asset ratio has been furnished within the stipulated period
- Note:** While calculating Capital Fund, & Risk Assets and CRAR (Capital to Risk assets ratio), the unrealized gains arising on fair valuation of financial instruments (as Investments) have been excluded/ not been considered, in terms of the "Regulatory guidance on implementation of Indian Accounting standards by NBFC" enumerated under Para 10 of the applicable Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023”(as updated).
- v) Since the Company is not a NBFC-Micro Financial Institutions (MFI) as defined in paragraph 5.1.21 of Chapter II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the matters specified in this paragraph are not applicable to the Company.

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- D) Since the Company has not obtained any specific advice from the bank that it is not required to hold Certificate of Registration from the Bank; the matters specified in this paragraph are not applicable to the Company.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

Place: New Delhi
Date: 27.05.2025
UDIN: 25400968BMKZUZ1514

Sd/-
Ashish Gupta
Partner)
M.No. 400968

S.R. GOYAL & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
CAMAC COMMERCIAL COMPANY LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31st MARCH, 2025

Opinion

We have audited the accompanying Standalone Financial Statements of Camac Commercial Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended and notes to financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Opinion

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 Auditors Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained

"SRG HOUSE" Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363,2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com

Branch Office : 906, 9th Floor, New Delhi House, 27, Barakhamba Road,
New Delhi - 110001

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is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Ind AS Financial Statements:

Refer to Note No. 25 of the Accompanying Standalone Financial Statements, the company has received final orders from SEBI dated March 28, 2023. Under the said orders in the matter of the company, apart from levying monetary penalties as referred in Note No. 25, SEBI directed the Corporate Shareholders (viz: Ashoka Viniyoga Ltd., Artee Viniyoga Ltd, PNB Finance and Industries Ltd., Combine Holding Ltd., and Punjab Mercantile & Traders Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), to make complete and proper disclosures as Promoters of the Company. Further, the order restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the company.

The company has preferred an appeal against these orders in Securities Appellate Tribunal (SAT). The SAT vide its order dated April 26, 2023 issued stay orders on the operation of the SEBI orders upon payment of 25% of penalty amount.

Our Opinion is not modified in respect of the above matter.

Key Audit Matters

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

“SRG HOUSE” Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363,2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com

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S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Contingent Liabilities</p> <p>The Company is subject to legal, regulatory, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the standalone financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer in Note No. 1 and Item No. 1.3.9 of the Material Accounting Policies to the standalone financial statements)</p>	<p>We have adopted the following audit procedures</p> <ul style="list-style-type: none"> Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases Discussed with the management any material developments and latest status of legal matters at the corporate office. Read various correspondences and related documents pertaining to litigation cases and performed substantive procedures on calculations supporting the disclosure of contingent liabilities Assessed the adequacy and completeness of disclosures. <p>Based on the above procedure performed, the estimations and disclosure of contingent liabilities are considered to be adequate and reasonable</p>

“SRG HOUSE” Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
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CHARTERED ACCOUNTANTS

Information Other than the Standalone 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, Corporate Governance and Shareholders Information, but does not include the Standalone 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.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit or loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of Company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other 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 effectively for ensuring the accuracy and of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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S.R. GOYAL & CO

CHARTERED ACCOUNTANTS

In preparing the standalone financial statements, the 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 Director is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Standalone Financial Statements

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

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 our opinion on whether the Company has adequate internal financial control 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our because the adverse of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the 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 an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. - Refer Note No. 25 of the Financial Statements
 - ii. The Company did not have any long-term contracts and had no derivative contract outstanding as at 31st March, 2025.
 - 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) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

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the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across 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. R. Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : 27th May 2025
UDIN: 25400968BMKZVH3498

Sd/-
Ashish Gupta
(Partner)
M. No.: 400968

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The “Annexure A” referred to in paragraph (1) under “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **Camac Commercial Company Limited** on the Standalone Financial Statements for the year ended 31st March, 2025.

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets. As explained to us, physical verification has been carried out by the Company and no discrepancy was noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business. The Company has a regular program of physical verification of its Property, Plant and Equipment.
 - c) Based on our examination, we report that, the company does not own/ held any immovable property, hence clause 3(i)(c) of the Order is not applicable to Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment 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.

The company does not have any intangible assets and right of use assets, thus information on maintenance of proper records and revaluation does not arise and to that extent, paragraph 3(i)(a) and (d) of the order is not applicable.

- ii. In respect of the Company's Inventory
 - a) There is no inventory held by the Company, hence, paragraph 3 (ii) (a) of the Order is not applicable to Company.

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- b) The Company has not been sanctioned any working capital limits in excess of Rs 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Hence, paragraph 3 (ii) (b) of the Order is not applicable to Company.
- iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. The Company has neither given any loans, guarantee and security covered under Section 185 and 186 of the Act during the year under audit, however Investments made by the Company during the year are in compliance with the provisions of Section 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and hence paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/services of the Company.
- vii. a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, Goods and Service Tax (GST), Cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, goods and services tax (GST), sales tax, value added tax, cess and other material statutory dues, as applicable which have not been deposited on account of any dispute except the following:

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S. No.	Name of Statute	Nature of Dues	Amount (in INR)	Period for which the amount relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax	1,63,040	A.Y. 2019-2020	CIT (A), NFAC

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

ix. a) Based on our audit procedures and according to the information given by the management, the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.

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

c) Based on our audit procedures and according to the information given by the management, the company has not taken any term loans, hence paragraph 3 (ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x. a) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Order is not applicable to the Company.
- xiii. As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In respect of Internal Audit
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. a) The Company is duly registered under section 45-1A of the Reserve Bank of India Act, 1934.
- b) The company has conducted non-banking financial activities being Investment Activities and accordingly the Company is duly registered under section 45-1A of the Reserve Bank of India Act, 1934, However the company has not conducted any Housing Finance activities

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during the year. Hence to that extent, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion, there is no core investment company 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.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility (CSR)

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects, requiring a transfer, to a Special account in compliance with the provision of section 135(6) of the Act.

For S. R. Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : 27th May 2025
UDIN: 25400968BMKZVH3498

Sd/-
Ashish Gupta
(Partner)
M. No.: 400968

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAMAC COMMERCIAL COMPANY LIMITED

(Referred to in paragraph (2F) under 'Report on other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Camac Commercial Company Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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". 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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require

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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 were 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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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.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial Control 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 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".

For S. R. Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : 27th May 2025
UDIN: 25400968BMKZVH3498

Sd/-
Ashish Gupta
(Partner)
M. No.: 400968

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Camac Commercial Company Limited

Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	2 (I)	3.94	4.74
Bank Balances other than above	2 (II)	38.16	310.25
Investments	3	2,52,917.69	2,15,389.92
Other Financial Assets	4	18.19	37.44
Non-Financial Assets			
Current Tax Assets (Net)	5	8.37	25.09
Deferred Tax Assets (Net)	6	2.99	3.06
Property, Plant and Equipments	7	0.04	0.12
Other Non-Financial Assets	8	310.97	314.93
Total		2,53,300.35	2,16,085.55
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Other Payables	9	-	-
Total Outstanding dues of Micro and Small Enterprises		-	-
Total Outstanding dues of Creditor other than Micro and Small Enterprises		8.70	1.45
Non-Financial Liabilities			
Provisions	10	11.72	11.97
Deferred Tax Liabilities	11	35,129.18	47,657.16
Other Non-Financial Liabilities	12	3.17	3.39
Equity			
Equity Share Capital	13	88.28	88.28
Other Equity	14	2,18,059.30	1,68,323.30
Total		2,53,300.35	2,16,085.55
Accounting Policies and Notes on Financial Statements	1-36		

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

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited

Regd. Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Other Income			
Interest Income	15	56.37	142.13
Net gain on fair value change	16	269.10	153.98
Others	17	0.69	0.21
Total Income		326.16	296.32
Expenses			
Employee Benefits Expenses	18	51.26	43.22
Property, Plant and Equipments	19	-	1.66
Depreciation and Amortization Expense	20	0.08	0.23
Other Expenses	21	21.02	158.32
Total Expenses		72.36	203.43
Profit/(Loss) before Tax		253.80	92.89
Tax Expense :			
Current Tax		35.43	-
Deferred tax Charge/(-)Credit		(0.23)	(0.59)
Earlier year tax provision (net)		-	-
Total Tax Expenses		35.20	(0.59)
Profit/(Loss) after Tax for the year (A)		218.60	93.48
Other Comprehensive Income (OCI)			
(I) Items that will not be reclassified to profit or loss			
Fair value change in Equity instruments through OCI		36,874.32	(889.85)
Less: Deferred tax effect on above [Refer Note -27(a)]		12,495.24	(4,032.58)
Profit on sale of Equity Instruments through OCI		298.68	28.80
Less: Current tax effect on above		(42.53)	-
Remeasurement of the defined benefit plans		1.20	(1.99)
Less: Deferred tax effect on above		(0.30)	0.50
(I)		49,626.61	(4,895.12)
(II) Items that will be reclassified to profit or loss			
Fair value change in Debt instruments through OCI		28.12	105.80
Less: Reclassified to profit or loss from OCI on sale		(170.07)	(153.98)
Less: Deferred tax effect on above		32.74	7.01
(II)		(109.21)	(41.17)
Total Other comprehensive Income, net of tax (B= I+II)		49,517.40	(4,936.29)
Total comprehensive income for the year (A+B)		49,736.00	(4,842.81)
Earnings per Equity Share (EPS)			
(Face Value of Rs.10/- each)			
Basic EPS (in Rs.)	22	24.76	10.59
Diluted EPS (in Rs.)		24.76	10.59
Accounting Policies and Notes on Financial Statements	1-36		

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

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited

Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

CASH FLOW STATEMENT FOR THE THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Cash Flow from Operating Activities		
	Profit/(Loss) before Tax	253.80	92.89
	Adjustment for:		
	(Gain)/Loss on Sale of Investment in Debt Mutual Funds	(170.07)	(153.98)
	Profit on sale of Investment in equity shares of Associate	(99.03)	-
	Interest on Investments in Bonds, Debentures & Deposit	(46.82)	(115.95)
	Premium (net of Discount) on Bonds Amortised	(0.92)	(0.34)
	Interest on Fixed Deposits with Bank	(8.63)	(25.84)
	Interest expenses on Loan (short term)	-	1.66
	Non Cash Items :		
	Provision for Leave Encashment and Gratuity	1.23	2.59
	Depreciation	0.08	0.23
	Operating Profit before Working Capital changes	(70.36)	(198.74)
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in Other Non-Financial Assets	3.96	(312.39)
	Leave encashment paid	(0.29)	-
	Increase/(Decrease) in Other Payables	7.25	(3.45)
	Increase/(Decrease) in Other non-financial liabilities	(0.22)	0.39
	Cash generated from /(used in) Operations	(59.66)	(514.19)
	Income Tax Paid (net of Refund)	(63.30)	(14.32)
	Net Cash from/(used in) Operating Activities	A	
		(122.96)	(528.51)
B	Cash Flow from Investing Activities		
	Interest received (with TDS) on Deposits and Bonds	76.77	159.26
	Proceeds from Maturity of Investments in Bonds & Deposits	250.00	1,000.00
	Proceeds on maturity of Fixed Deposits from Bank	310.25	82.04
	Fixed Deposits made with Bank	(38.16)	(310.25)
	Investments in Mutual Funds	(657.75)	(1,283.00)
	Investments in Equity Shares	(1,977.76)	(920.03)
	Proceeds from Sale of Equity Instruments (net of expenses)	1,022.41	66.16
	Proceeds from Sale/redemption of Debt Mutual Funds	1,136.40	1,112.46
	Net Cash from/(used in) Investing Activities	B	
		122.16	(93.36)
C	Cash Flow from Financing Activities		
	Receipt of Short term loan	-	319.00
	Repayment of Short term loan	-	(319.00)
	Interest (with TDS) paid on Short term loan	-	(1.66)
	Net Cash from/(used in) Financing Activities	C	
		-	(1.66)
	Net increase/(decrease) in Cash and Cash equivalents ..	(A+B+C)	
		(0.80)	(623.53)
	Cash and Cash Equivalents at the beginning of the year	4.74	628.27
	Total Cash and Cash Equivalents at the end of the year	3.94	4.74
	Components of Cash and Cash equivalents:		
	Balance in Current account with Bank	3.94	4.74
	Total	3.94	4.74

Note : (i) The above Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".

(ii) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our Report of even date attached

For S. R. Goyal & Co.
Chartered Accountants
Firm Registration No. 001537C

Sd/-

Ashish Gupta
Partner
Membership No.400968

Place: New Delhi
Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf
Director
DIN: 07503642

Sd/-

Poonam Jain
Director
DIN: 11054989

Sd/-

Sanjay Kumar
CFO
PAN: AJDPK7217R

Sd/-

Manisha Saxena
Company Secretary
PAN: HIRPS8871M
Page 78 of 158

Camac Commercial Company Limited
 Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
 CIN : L70109DL1980PLC169318

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31st March 2023	Change during the year	As at 31st March 2024	Change during the year	As at 31st March 2025
Equity Shares	88.28	-	88.28	-	88.28
Total	88.28	-	88.28	-	88.28

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus					Accumulated Balance of Other Comprehensive Income ('OCI')		Total Other Equity
	Capital Reserve	General Reserve	Amalgamation Reserve	Special Resrve U/s 45-IC of RBI Act, 1934	Retained Earnings	Equity Instruments through OCI	Debt Instruments through OCI	
Balance as at 31st March 2023	9.08	198.78	2.91	1,402.82	5,316.22	1,66,079.70	152.99	1,73,162.50
<u>Changes during the year ended 31st March, 2024 :</u>								
Profit/(Loss) for the year	-	-	-	-	93.48	-	-	93.48
Other comprehensive income for the year :								-
Fair value change of Financial Instruments through OCI (Net of Reclassification)	-	-	-	-	-	(889.85)	(48.18)	(938.03)
Tax (deferred tax) effect on above	-	-	-	-	-	(4,032.58)	7.01	(4,025.57)
Profit on sale of Equity Instruments (net of current tax) thorough OCI	-	-	-	-	-	28.80	-	28.80
Remeasurement of Defined benefit Plans (net of deferred Tax)	-	-	-	-	(1.49)	-	-	(1.49)
Realised profit on sale of equity instruments transferred to Retained earnings	-	-	-	-	28.80	(28.80)	-	-
Transfer of Profit to Special Reserve	-	-	-	24.46	(24.46)	-	-	-
Other adjustments including rounding off	-	-	-	-	3.62	-	(0.01)	3.61
Balance as at 31st March 2024	9.08	198.78	2.91	1,427.28	5,416.17	1,61,157.27	111.81	1,68,323.30
<u>Changes during the year ended 31st March, 2025 :</u>								
Profit/(Loss) for the year	-	-	-	-	218.60	-	-	218.60
Other comprehensive income for the year :								-
Fair value change of Financial Instruments through OCI (Net of Reclassification)	-	-	-	-	-	36,874.32	(141.95)	36,732.37
Tax (deferred tax) effect on above	-	-	-	-	-	12,495.24	32.74	12,527.98
Profit on sale of Equity Instruments (net of current tax) thorough OCI	-	-	-	-	-	256.15	-	256.15
Remeasurement of Defined benefit Plans (net of deferred Tax)	-	-	-	-	0.90	-	-	0.90
Realised profit on sale of equity instruments(net of current tax) transferred to Retained earnings	-	-	-	-	256.15	(256.15)	-	-
Transfer of Profit to Special Reserve	-	-	-	94.95	(94.95)	-	-	-
Balance as at 31st March 2025	9.08	198.78	2.91	1,522.23	5,796.87	2,10,526.83	2.60	2,18,059.30

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

Corporate information

Camac commercial company Limited ('the company') is a public limited company domiciled and incorporated in India under the provisions of The Companies Act, 1956. The Equity shares of the company is listed with The Calcutta Stock Exchange Ltd.

The Company has been registered with the RBI as a non-deposit accepting Non-Banking Financial Company in 1999. Further, the company does not hold or/and accept Public Deposits and it does not carry out lending activities & having no customer interface.

Note -1: Basis of preparation of Financial Statements, Accounting Estimates, Judgements & Assumptions and Accounting Policies

1.1 Basis of preparation of Financial Statements:

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and disclosures are made in accordance with the requirement of Division III of Schedule III of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and RBI guidelines/ regulation as an NBFC Company to the extent applicable.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and financial liabilities that are measured and carried at Fair Value (refer accounting policy regarding Financial Instruments).

All amounts have been rounded off to the nearest lakhs (up to two decimal point), as per the requirements of Schedule III, unless otherwise stated.

The financial statements are authorised for issue by the Board of Directors on May 27, 2025.

1.2 Significant accounting judgments, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, financial assets, non-financial assets, financial and non-financial liabilities and disclosure of the contingent liabilities at the end of each reporting period. Actual may differ from these estimates.

1.3 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3.1 Revenue Recognition

Income is recognized on accrual basis and in accordance with the principles provided in the Indian Accounting standards applicable on the company.

• Interest income

Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Interest income on Bank Deposits and other non -financial deposits is recognized on accrual basis taking into account, the amount invested/ outstanding / and the rate of interest applicable.

Interest on tax refund is accounted for on receipt basis.

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

• Dividend income

Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount can be measured reliably.

Dividend income from Equity Instruments measured at fair value through Other Comprehensive income has been recognised in the statement of profit and loss.

1.3.2 Property, plant and equipment:

• Recognition and measurement

Property, Plant & Equipment (PPE) is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The Cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable expenses for bringing the assets to their present location and conditions for its intended use.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE. All other expenses on an existing PPE including day to day repair and maintenance expenditure and cost of replacing parts (other than major components), are charged to the statement of profit and loss for the period during which such expenses are incurred.

• Disposal

An item of PPE is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of PPE are determined by comparing the proceeds from disposal with the carrying amount of PPE and are recognised net within other income/ expenses in the statement of profit and loss.

• Depreciation

Depreciation on Property, Plant & Equipment (PPE) is provided on written down value as per rates arrived at based on useful life and manner prescribed under Schedule II of the Companies Act, 2013.

In case Addition /Deletion of PPE during the year, Depreciation on those PPEs have been provided for on a pro rata basis from the date of such addition or, as the case may be, up to the date of deletion of such asset.

1.3.3 Impairment of Property, Plant and Equipment and Other Non –financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the assets is identified as impaired. The impaired loss recognized in prior accounting periods is reversed / adjusted, if there has been a change in the estimate of the recoverable amount.

1.3.4 Cash and cash equivalents:

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

1.3.5 Fair value measurement:

The Company measures financial instruments such as Investments in Mutual Funds and in Equity shares (other than investment in Associates) at fair value at each reporting (Balance sheet) date. Fair value is the price that

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

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

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

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to fair value measurement as a whole :

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.6 Financial instruments:

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

Financial Assets

a. Initial Recognition and Measurement

Financial assets are initially recognised on the trade date i.e. the date that the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. Financial Assets which are not at fair value through Profit and loss, are at fair value plus transaction costs that are directly attributable to the acquisition of such Financial Assets. Transaction costs of those financial assets carried at "fair value through profit or Loss" are expensed in Statement of profit and loss.

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

Financial Assets are classified at the initial recognition as Financial Assets measured at Amortised Costs or at Fair value.

b. Subsequent Measurement

For subsequent measurement, financial assets are broadly classified in two broad categories:

- Financial Assets carried at Amortised Cost,
- Financial Assets at Fair Value [Either through Other Comprehensive income (FVTOCI) Or through Profit or Loss (FVTPL)]

For assets classified as “at Fair value”, gains and losses are either recognised in Statement of profit and loss or recognised in Other Comprehensive Income, as elected. For Assets classified as “at Amortised Cost”, this will depend on the business model and contractual terms of the cash flows.

i) Financial Assets carried at Amortised Cost :

A Financial Asset is measured at Amortised Cost if it meets the following two conditions:

- (a) Business Model Test: The objective of the company’s business model is to hold the financial assets to collect contractual cash flows.
- (b) Cash flow characteristic Test: The contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets i.e. Debentures, Bonds and Corporate Deposits etc. meeting the above conditions are measured at Amortised Cost and Interest income from such financial assets has been recognised using the effective Interest rate.

ii) Financial Assets at fair value through Other Comprehensive Income (FVTOCI) :

A Financial Asset is subsequently measured at fair value through Other Comprehensive Income if :

- (i) The objective of the business model is achieved by both collecting contractual cash flows and selling Financial Assets and
- (ii) The contractual terms of the Financial Asset represent solely payments of principal and interest on the principal amount outstanding.

The Dividend Income on Financial Assets at FVTOCI is recognised under Profit or Loss. The company’s Investments in Financial Assets i.e. Debt Instruments being Debt based Mutual Funds are measured at fair value through Other Comprehensive Income (OCI) and Fair value changes on these financial assets are recognised in OCI.

On derecognition/ sale of Investments measured at FVTOCI, the Fair value changes (on other than Equity Instruments measured at FVTOCI) in OCI, are subsequently reclassified to the statement of profit and loss.

iii) Financial Assets at fair value through Profit or Loss (FVTPL) :

A Financial Asset which is not classified in any of the above categories are measured at fair value through Profit or Loss. Equity instruments which are held for trading are required to measure at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

Equity Instruments at Fair value through Other Comprehensive Income

For Equity Instruments, the company may make an irrevocable election to present subsequent changes in the fair value through Other Comprehensive Income. The Company makes such election on an instrument-by-instrument basis.

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

For investments in Equity Shares (not held for trading and other than Investment in Associates), the Company has made an irrevocable election to account for these at Fair value through other comprehensive income (FVTOCI).

If the company decides to classify an Equity Instruments as at FVTOCI, then all fair value changes on such instruments excluding dividend income, are recognised in the Other Comprehensive income (OCI). Dividend on equity instrument measured at FVTOCI is recognised at Statement of Profit and Loss.

Fair Value changes on these equity instruments never recycled (not subsequently transferred/reclassified) from OCI to Profit or Loss, however on de-recognition / sale of the equity instruments measured at FVTOCI, cumulative Gain or Losses are transferred/ reclassified within Equity i.e. Balance of Cumulative gain or Losses transferred to Retained earnings.

c. Investments in Associates

The Company's Investments in Associates are recognised at Cost as per Ind AS 27. Investments in associates are carried at cost less accumulated impairment losses, if any. Cost represents amount paid for acquisition of the said investments.

The company assesses at the end of each reporting period, if there are any indication that the said investments may be impaired. If impairment exists, the company estimates the recoverable value/ amount of the investments and provides for impairment, if any i.e. the deficit in the recoverable amount / value over cost. The impairment loss, if any, recognises in the statement of profit and loss.

On disposal of investments in Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

d. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVTPL.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the needs to provide for the same in the statement of Profit and Loss.

The company assess impairment based on Expected credit losses (ECL) model for the following :

- (1) Financial Assets measured at Amortised Cost,
- (2) Financial Assets measured at FVTOCI,
- (3) Other Financial Assets like Trade/ Other receivables.

The Company follows "Simplified Approach" for recognition of Impairment loss allowance on trade receivables. For application of "Simplified Approach" the company does not require to track changes in credit risk instead the company uses the provision matrix to determine loss allowance on Trade / Other receivables.

ECL is the difference between all contractual cash flows that are due to the company in accordance with contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

The Company has investment in Debt Instruments i.e. Fixed income securities being Bonds, Corporate Deposits, Debentures etc.. The risk parameters like tenor, the probability of default, tracking of ratings etc. for each of these instruments/ Issuer ratings etc. is considered in estimating probable credit losses over balance tenor of these instruments.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

However, ECL impairment loss allowance (or reversal) if any, on Equity Shares measured at Fair value through OCI (FVTOCI) has been recognized through other comprehensive income.

ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance sheet. ECL reduces the net carrying amount, unless the financial asset meets write off criteria, the company does not reduce impairment allowance from the Gross carrying amount.

Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings and Payables, net of directly attributable transaction costs.

The company's financial liabilities include Trade/ other payables having short maturities.

b. Subsequent Measurement

Financial Liabilities being Interest bearing Borrowings (from Banks/others) if any, are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Assets and Liabilities

Financial Assets

A Financial assets is derecognised by the Company only when:

- (i) The contractual rights to the cash flows from the Financial Asset expired OR
- (ii) The Company has transferred the right to receive cash flow from financial assets and where the entity has transferred the assets, the company evaluates whether it has transferred substantially all risk and rewards of ownership of such financial assets. OR
- (iii) In any other case, transfer qualifies for other de-recognition criteria under Ind- AS 109.

Financial Liabilities

A Financial liability (or a part thereof) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

Reclassification of Financial Assets and Liabilities

The company does not reclassify its financial assets subsequent to initial measurement, apart from exceptional circumstances and as permitted. Financial Liabilities are not reclassified.

Off setting

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

1.3.7 Employee benefits:

• Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

• Post-employment benefits

Defined contribution plans

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both employees and employer make monthly contributions to the plan at a pre-determined rate of employee's basic salary. These contributions are made to a Central Government's employees provident organisation account (EPFO). Contributions by Company to Provident Fund are expensed in the Statement of Profit and Loss, when the contributions are due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Other long-term employee benefits (Compensated leaves)

The employees can carry-forward a portion of the unutilized accrued leave and utilize it in future service periods or receive cash compensation on resignation/termination of employment.

Accumulated Leaves, which is expected to be utilised within the next 12 months, is treated as Short term employee benefit. Since a substantial part of the compensated leaves do not fall due wholly within 12 months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within 12 months after the end of such period, the benefit of such leaves is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method at year end.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the Statement of profit and loss.

1.3.8 Income tax:

Income tax expense comprises Current Tax, Deferred tax and Earlier Year Tax, if any.

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

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

• Current tax

Current tax Expenses or credit for the period is the tax payable on the current period's taxable income based on the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

• Deferred tax

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 financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of Deferred Tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

1.3.9 Provisions and contingent Liabilities:

The company creates a provision when there is present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liability is not recognised but disclosed in the case of:

- (i) A present obligation that arising out of past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- (ii) A present obligation that arising out of past events, when no reliable estimate of the amount is possible,
- (iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

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

1.3.10 Earnings per share (EPS):

Basic earnings per share is calculated by dividing the net profit/loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.

Camac Commercial Company Limited

Notes to the Financial Statements for the year ended March 31, 2025

The weighted average number of equity shares outstanding during the year/period and all periods presented is adjusted for events, such as bonus equity shares, other than the conversion of potential equity shares that have changed the no. of equity shares outstanding without a corresponding change in resources.

1.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS -117 Insurance contracts and amendments to Ind AS -116-Leases relating to sale and leaseback transactions, applicable to the company w.e.f. April 01, 2024.

The company has reviewed the new pronouncements and based on its evaluation it has determined that there is no impact on the financial statements of the company.

Camac Commercial Company Limited

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

Note -2 : CASH AND CASH EQUIVALENTS & OTHER BANK BALANCES

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
2 (I) : Cash and Cash Equivalents		
Balance in Current account with Bank	3.94	4.74
Sub total-I	3.94	4.74
2 (II) : Bank Balance other than above (I)		
Fixed Deposits with HDFC Bank (Maturity above 3 months)	38.16	310.25
Sub total-II	38.16	310.25
Total (I+II)	42.10	314.99

Camac Commercial Company Limited

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

Note - 3: Investments

(Investments in India & Other than Trade)

Particulars	Face Value Per Share /Bond /Unit (In Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Units/ Bonds / Shares in No.*	Value (Rs. in Lakh)	Units/ Bonds / Shares in No.*	Value (Rs. in Lakh)
(A) In Mutual Funds					
(i) Debt Mutual Funds					
Unquoted					
(Carried at Fair Value through OCI)					
Non Current					
Axis Treasury Advantage Fund - Direct - Growth	1000	2,063	65.49	-	-
Axis Short Term Fund -Direct -Growth	10	-	-	3,87,663	117.18
Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth	10	-	-	4,44,949	459.39
Bandhan Bond Fund - Short Term Plan - Direct -Growth	10	-	-	3,49,817	192.14
(Earlier IDFC Bond Fund - Short Term Plan)					
Nippon India Nivesh Lakshya Fund- Direct Growth	10	-	-	1,15,075	18.95
SBI Long Duration Fund-Direct-Growth	10	19,22,076	238.89	-	-
Total [A (i)]			304.38		787.66
(ii) Equity Mutual Funds					
Unquoted					
(Carried at Fair Value through OCI)					
Non Current					
HDFC Index Fund Nifty 50 Plan - Direct Growth	10	10,90,353	2,471.43	14,91,575	3,199.26
UTI Index Fund Nifty 50 Plan - Direct Growth	10	8,20,333	1,336.39	8,20,333	1,256.22
SBI Nifty Index Fund - Direct Plan- Growth	10	14,786	32.04	-	-
ICICI Prudential Bluechip Fund - Direct Plan Growth	10	7,62,033	859.80	7,62,033	803.18
Total [A (ii)]			4,699.66		5,258.66
(B) In Bonds /NCD					
Quoted					
(Carried at Amortised Cost)					
Current					
8.20%, TATA Capital Housing Finance Ltd, (Non-Convertible Debentures-Series -III) (Call Date-14-01-2025)	1,000	-	-	25,000	250.00
7.02%, HUDCO Tax Free Bonds (Maturity Date -08-02-2026)	1,000	3,504	35.04	-	-
Non Current					
7.02%, HUDCO Tax Free Bonds (Maturity Date -08-02-2026)	1,000	-	-	3,504	35.04
7.20%, Power Grid Corporation Bonds (Taxable) (Maturity Date -09-08-2027)	10,00,000	7	69.77	7	69.66
7.75% SBI Unsecured, Taxable Perpetual Bonds (Call Date-09-09-2027)	100,00,000	3	297.74	3	296.93
Total [B]			402.55		651.63
(C) In Equity Shares \$					
(i) Quoted					
(Carried at Fair Value through OCI)					
Non Current					
PNB Finance & Industries Ltd.	10	5,20,000	53,168.23	5,20,000	42,989.13
Total [C (i)]			53,168.23		42,989.13

Camac Commercial Company Limited

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

Note - 3: Investments

(Investments in India & Other than Trade)

Particulars	Face Value Per Share /Bond /Unit (In Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Units/ Bonds / Shares in No.*	Value (Rs. in Lakh)	Units/ Bonds / Shares in No.*	Value (Rs. in Lakh)
(C) In Equity Shares \$					
(ii) Unquoted					
(Carried at Fair Value through OCI)					
Non Current					
Bennett, Coleman & Co. Limited (BCCL) (Including 3,39,21,376 Bonus Shares)	10	3,81,61,548	1,65,399.78	3,81,61,548	1,42,552.46
Bennett Property Holdings Company Limited (BPHCL) [Shares was received at 'NIL' cost, under the Scheme of arrangement (Demerger) of BCCL and BPCHL]	10	63,60,258	24,027.15	63,60,258	22,094.27
Times Publishing House Limited (Note 1)	10	47,500	1,889.08	-	-
Fourth Estate Limited	10	5,500	699.21	-	-
Excel Publishing House Limited	10	17000	232.11	17000	232.43
Pearl Printwell Limited	10	12000	173.93	12000	174.07
Nandavrat Properties and Developers Limited	10	179010	24.06	179010	22.48
Bennett Advisory Services Limited	10	5250	1.58	5250	1.56
Shantiniketan Estates Limited	100	980	10.80	980	11.40
Total [C (ii)]			1,92,457.70		1,65,088.67
(D) Investment in Associates (Equity Shares)					
(Carried at Cost)					
Unquoted					
Non Current					
Ashoka Viniyoga Ltd	10	2,95,200	36.04	2,95,200	36.04
Combine Holding Ltd.	10	1,31,150	9.28	1,31,150	9.28
Sahu jain Ltd	10	10,600	30.53	10,600	30.53
Artee Viniyoga Ltd.	10	4,00,000	40.30	4,00,000	40.30
Sahujain Services Limited (Note 2)	10	24,495	1,769.02	14,495	490.48
Times Publishing House Ltd. (Note 1)	10	-	-	50,000	7.54
Total [D]			1,885.17		614.17
Grand Total [A(i)+(ii)+B+C(i)+C(ii)+D]			2,52,917.69		2,15,389.92
Total Investments measured & carried :					
At Fair Value through OCI			2,50,629.97		2,14,124.12
At Amortised Cost			402.55		651.63
At Cost			1,885.17		614.17
Total			2,52,917.69		2,15,389.92
Category of Investments :					
In Equity shares			2,47,511.10		2,08,691.97
In Mutual Funds			5,004.04		6,046.32
In Bonds/NCDs			402.55		651.63
Total			2,52,917.69		2,15,389.92
Total Investments as Current & Non-current :					
Current (within 12 Months)			35.04		250.00
Non -Current (Long Term)			2,52,882.65		2,15,139.92
Total			2,52,917.69		2,15,389.92
Total Investments as Quoted and Unquoted :					
Quoted			53,570.78		43,640.76
Unquoted			1,99,346.91		1,71,749.16
Total			2,52,917.69		2,15,389.92

Note :

*Units are rounded off to the nearest Unit.

\$ The fair value change of investment in unquoted equity shares and those quoted equity share, which have not been traded / no latest quotes are available, has been considered based on latest available audited /unaudited financial statements of the respective Investee companies. Further, fair value of Investment in those unquoted shares, which are acquired within one year has been considered at acquisition price.

Note 1 : During the current financial year, the company has sold 2,500 (1.04% holding) equity shares of Times Publishing House Limited on October 04, 2024. By virtue of this sale, Times Publishing House Limited has ceased to be an Associate of the company and holding (shares) of the company has been reduced from 20.83% to 19.79%. In veiw of same, effective from the date of sale, the Investment in equity shares of Times publishing House Limited has been recognised at fair value and the fair value change has been measured through Other Comprehensive Income.

Note 2 : During the current financial year, the company has acquired 10,000 (20.00%) equity shares of Sahu Jain services Limited, an Associate of the company. By virtue of this acquisition, holding (shares) in Associate has increased from 28.99 % to 48.99% .

Camac Commercial Company Limited

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

Note -4 : OTHER FINANCIAL ASSETS

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on Investments (Bonds and Deposits)	16.61	18.97
Interest accrued on Bank Fixed Deposits	1.58	18.47
Total	18.19	37.44

Note -5 : CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Advance Income Tax & TDS	86.33	25.09
Less : Provision for Income Tax	(77.96)	-
Total	8.37	25.09

Note -6 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets (net) on account of deductible temporary difference between Tax base and carrying amount of Assets/Liabilities :		
on Employee Benefits Liabilities (Gratuity & Leave encashment Provisions)	2.95	3.01
on Property, Plant and Equipments	0.04	0.05
Total	2.99	3.06

Camac Commercial Company Limited

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

Note -7 : Property, Plant and Equipments

(Rs. in Lakh)

Particulars	Tangible Assets
	Office Equipments (Computers & Others)
<u>AT COST</u>	
<u>GROSS CARRYING AMOUNT</u>	
Balance as at 31st March, 2023	1.86
Addition during the year	-
Deletion/Disposal/Adjustment during the year	-
Balance as at 31st March, 2024	1.86
Addition during the year	-
Deletion/Disposal/Adjustment during the year	-
Balance as at 31st March, 2025	1.86
<u>ACCUMULATED DEPRECIATION</u>	
Balance as at 31st March, 2023	1.51
Depreciation Charge during the year	0.23
Adjustment/Deduction during the year	-
Balance as at 31st March, 2024	1.74
Depreciation Charge during the year	0.08
Adjustment/Deduction during the year	-
Balance as at 31st March, 2025	1.82
<u>NET CARRYING AMOUNT</u>	
As at 31st March, 2025	0.04
As at 31st March, 2024	0.12
As at 31st March, 2023	0.35

Camac Commercial Company Limited
Notes to Financial Statements for the year ended 31st March, 2025

Note -8 : OTHER NON-FINANCIAL ASSETS

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Prepaid Expenses	0.72	0.68
Staff Advances	-	4.00
Amount deposited with SEBI as per SAT Order (Refer Note-25 for detail)	310.25	310.25
Total	310.97	314.93

Note- 9 : OTHER PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding dues of Micro and Small Enterprises #	-	-
Total Outstanding dues of Creditor other than Micro and Small Enterprises	8.70	1.45
Total	8.70	1.45

Other Payables Ageing as at 31st March, 2025

Particulars	MSME	Others	Disputed dues – 'MSME	Disputed dues - 'Others	Total
Outstanding from due date of payment					
Less than 1 year	-	8.70	-	-	8.70
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	8.70	-	-	8.70

Other Payables Ageing as at 31st March, 2024

Particulars	MSME	Others	Disputed dues – 'MSME	Disputed dues - 'Others	Total
Outstanding from due date of payment					
Less than 1 year	-	1.45	-	-	1.45
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	1.45	-	-	1.45

Based on the information available with the Company in respect of Micro, small and medium enterprises, there are no outstanding/ delays in payment of dues to such enterprises. The required details as per The MSMED, 2006 is given below :

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Dues to Micro, Small and Medium Enterprise under the MSMED Act,2006</u>		
a) Interest paid and payments made to the supplier beyond the appointed day.	Nil	Nil
b) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	Nil	Nil
c) Amount due and unpaid at the end of accounting year :		
- Principal amount and Interest due	Nil	Nil
- Interest accrued and remaining unpaid		
d) Interest remaining due and payable even in the succeeding years.	Nil	Nil

Camac Commercial Company Limited
Notes to Financial Statements for the year ended 31st March, 2025

Note- 10 : PROVISIONS

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Provision for Employee Benefits</u>		
- for Leave Encashment #	3.34	3.62
- for Gratuity#	8.38	8.35
Total	11.72	11.97

Refer Note No. 28 for detailed disclosures.

Note -11 : DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities on account of deductible temporary difference between Tax base and carrying amount of Assets/Liabilities :		
Investment in Equity Instruments (measured at FVTOCI)	35,128.74	47,623.98
Investment in Debt instruments (measured at FVTOCI)	0.44	33.18
Total	35,129.18	47,657.16

Note -12 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Others</u>		
TDS payable	1.48	1.41
GST payable	1.33	1.67
PF Payable	0.33	0.31
Other Payables	0.03	-
Total	3.17	3.39

Camac Commercial Company Limited
Notes to Financial Statements for the year ended 31st March, 2025

Note -13 : Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31st March,	As at 31st March, 2024
Equity Share Capital		
Authorised Share capital		
9,00,000 (P.Y. -9,00,000) Equity Shares of Rs. 10 each	90.00	90.00
Total	90.00	90.00
Issued share capital		
8,82,800 (P.Y. -8,82,800) Equity Shares of Rs.10 each	88.28	88.28
Total	88.28	88.28
Subscribed & fully paid share capital		
8,82,800 (P.Y. - 8,82,800) Equity shares of Rs.10 each fully paid up.	88.28	88.28
Total	88.28	88.28

(i) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

(ii) Reconciliation of Equity shares held at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
At the beginning of the year	8,82,800	88.28	8,82,800	88.28
Movement during the year	-	-	-	-
At the end of the year	8,82,800	88.28	8,82,800	88.28

(iii) There is no change in the Share Capital in the period of five years immediately preceding the date as at which the Balance Sheet is prepared. There has been no allotment of shares pursuant to contract(s) without payment being received in cash or by way of bonus issue and no shares have been bought back in the five years immediately preceding the Balance Sheet date i.e. 31st March, 2025.

(iv) No dividend has been proposed/declared during the year ended 31st March, 2025 (31st March, 2024- Nil). As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

(v) Disclosures of shares of the company held by its associates

Name of the Shareholders	As at 31st March, No. of Shares	As at 31st March, 2024 No. of Shares
Artee Viniyoga Ltd.	1,81,700	1,81,700
Ashoka Viniyoga Ltd.	1,80,857	1,80,857
Combine Holding Ltd.	1,44,400	1,44,400

(vi) Disclosures of shares held by shareholders holding more than 5% shares

Name of the Shareholders	As at 31st March, No. of Shares	As at 31st March, 2024 No. of Shares
Artee Viniyoga Ltd.	1,81,700	1,81,700
Ashoka Viniyoga Ltd.	1,80,857	1,80,857
Combine Holding Ltd.	1,44,400	1,44,400
Punjab Mercantile & Traders Ltd.	65,975	65,975
PNB Finance & Industries Ltd.	35,000	35,000
(Holding Company of M/s Punjab Mercantile & Traders Ltd.)		
Mr. Samir jain	1,55,000	1,55,000
Mrs. Meera Jain	71,013	71,013

(vii) Details of Shareholding of Promoters in the Company

Promoter name	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares held	% of total shares	% Change during the year	No. of Shares held	% of total shares	% Change during the year
Artee Viniyoga Ltd.	1,81,700	20.58%	-	1,81,700	20.58%	-
Ashoka Viniyoga Ltd.	1,80,857	20.49%	-	1,80,857	20.49%	-
Combine Holding Ltd.	1,44,400	16.36%	-	1,44,400	16.36%	-
Punjab Mercantile & Traders Ltd.	65,975	7.47%	-	65,975	7.47%	-
PNB Finance & Industries Ltd.	35,000	3.96%	-	35,000	3.96%	-

Camac Commercial Company Limited

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

Note- 14 : OTHER EQUITY

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Reserves and Surplus</u>		
<u>(I) Capital Reserve</u>		
Balance as per last Financial Statements	9.08	9.08
Add/Less : Addition/(Adjustment) during the year	-	-
Balance at the end of the year	9.08	9.08
<u>(II) Amalgamation Reserve</u>		
Balance as per last Financial Statements	2.91	2.91
Add/Less : Addition/(Adjustment) during the year	-	-
Balance at the end of the year	2.91	2.91
<u>(III) General Reserve</u>		
Balance as per last Financial Statements	198.78	198.78
Add/Less : Addition/(Adjustment) during the year	-	-
Balance at the end of the year	198.78	198.78
<u>(IV) Special Resrve U/s 45-IC of RBI Act,1934</u>		
Balance as per last Financial Statements	1,427.28	1,402.82
Add/Less : Addition/(Adjustment) during the year	94.95	24.46
Balance at the end of the year	1,522.23	1,427.28
<u>(V) Retained Earnings (Surplus)</u>		
Balance as per last Financial Statements	5,416.17	5,316.22
Add : Profit/(Loss) for the year	218.60	93.48
Add : Other adjustments	-	3.62
Item of OCI recognised directly in retained earnings		
Add : Remeasurement of the defined benefit plans (net of deferred Tax)	0.90	(1.49)
Add : Realised profit on sale (net of current tax) of equity instruments transferred from OCI	256.15	28.80
Less:- Transfer to General reserve	-	-
Less:- Transfer to special reserve	(94.95)	(24.46)
Balance at the end of the year	5,796.87	5,416.17
Reserve & Surplus at the end of the year (I to V)	7,529.87	7,054.22
<u>(VI) Accumulated Balance of Other Comprehensive Income</u>		
<u>(i) Equity Instruments through OCI</u>		
Opening balance	1,61,157.27	1,66,079.70
Add/Less : Adjustments during the year		
Fair value change in Equity instruments through OCI	36,874.32	(889.85)
Tax (deferred tax) effect on above [Refer Note -27(a)]	12,495.24	(4,032.58)
Realised profit on sale of Equity Instruments	298.68	28.80
Tax (current tax) effect on above	(42.53)	-
Realised profit on sale (net of current tax) of equity instruments transferred to Retained earnings	(256.15)	(28.80)
Closing balance at the end of the year	2,10,526.83	1,61,157.27
<u>(ii) Debt Instruments through OCI</u>		
Opening balance	111.81	152.99
Add/Less : Adjustments during the year		
Rounding off adjustments	-	(0.01)
Fair value change in Debt instruments through OCI	28.12	105.80
Reclassified to profit or loss from OCI on sale	(170.07)	(153.98)
Tax (deferred tax) effect on above	32.74	7.01
Closing balance at the end of the year	2.60	111.81
Accumulated Balance of OCI at the end of the year (VI= i+ii)	2,10,529.43	1,61,269.08
Total[I+II+III+IV+V+VI(i+ii)]	2,18,059.30	1,68,323.30

Camac Commercial Company Limited
Notes to Financial Statements for the year ended 31st March, 2025

Note- 14 : OTHER EQUITY

Nature and Purpose of Reserve

Nature and purpose of each reserve has been disclosed as part of the qualitative disclosure :

Capital Reserve & Amalgamation Reserve

It is created in earlier year pursuant to amalgamation of other company with company. It will be dealt as per the provisions of the Companies Act, 2013.

General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956. It includes general reserve of Other company on amalgamation with company in earlier year. It can be utilised in accordance with provisions of the companies Act, 2013.

Special Reserve U/s 45-IC of RBI Act,1934

The Company, being an NBFC company, is created a Special Reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss.

The company also transfers an amount not less than twenty per cent of "Realised Profit (net of current tax) on sale/ disposal of equity Instruments".

As prescribed by Section 45 IC of the Reserve Bank of India Act, 1934, No appropriation of any sums from the Reserve Fund shall be made by company except for the purpose as may be specified by RBI from time to time.

Retained Earnings (Surplus)

It is created out of accretion of profits or loss and effect of Remeasurement of defined benefit obligations and represents the amount of accumulated earnings of the Company. It also includes amount of Retained Earnings of Other company on amalgamation with company in earlier year. It can be utilised in accordance with Provisions of the Companies Act, 2013.

Accumulated Balance of Other Comprehensive Income (OCI)- Debt Instruments

It represents the cumulative unrealised gains (net of Loss) on fair valuation of Debt Instruments(including Debt Mutual Funds) measured at Fair value through Other comprehensive Income (FVTOCI), net of amount reclassified, if any, to Profit or Loss, when those Instruments are disposed off.

Accumulated Balance of Other Comprehensive Income (OCI)- Equity Instruments

It represents the cumulative unrealised gains (net of Loss) on fair valuation of Equity Instruments measured at Fair value through Other comprehensive Income (FVTOCI), net of amount reclassified, if any, to Retained Earnings when those Instruments are disposed off.

Camac Commercial Company Limited

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

Note -15: INTEREST INCOME

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>On Financial Assets measured at Amortised Cost :</u>		
Interest on Investments in Taxable Bonds & Deposits	44.36	113.49
Interest on Investments in Tax Free Bonds	2.46	2.46
Premium (net of Discount) on Bonds Amortised	0.92	0.34
Interest Income on Bank Deposits	8.63	25.84
Total	56.37	142.13

Note -16: NET GAIN ON FAIR VALUE CHANGE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Net gain/(loss) on financial instruments at FVTPL: on Trading portfolio/Financial Instruments designated through FVTPL	-	-
(b) Others		
Gain(net) reclassified from OCI to profit or Loss on sale of investments in Debt Mutual Funds	170.07	153.98
Profit on sale of Investment in equity shares of Associate [Note]	99.03	-
Total	269.10	153.98
Note: During the current financial year, the company has generated profit on sale of 2,500 equity shares of Times Publishing House Limited on October 04, 2024 and by virtue of this sale, Times Publishing House Limited has ceased to be an Associate of the company.		
<u>Break up of Gains (net) :</u>		
Realised	269.10	153.98
Unrealised	-	-
Total	269.10	153.98

Note -17: OTHERS (INCOME)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Income Tax Refund	0.67	0.21
Other interest	0.02	-
Total	0.69	0.21

Note -18: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries	46.38	37.63
Contribution to provident and other funds	1.94	1.78
Provision for Gratuity and Leave encashment	1.23	2.59
Staff welfare expenses	1.71	1.22
Total	51.26	43.22

Note -19: FINANCE COST

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest paid on short term loan	-	1.66
Total	-	1.66

Note -20: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipments (Refer Note -7)	0.08	0.23
Total	0.08	0.23

Camac Commercial Company Limited

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

Note -21: OTHER EXPENSES

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Legal and professional charges	12.02	123.08
GST /Service Tax paid under reverse charge	1.55	21.68
Bank charges	-	6.18
Travelling & Conveyance expenses	3.03	3.36
Advertisement expenses	0.93	0.85
Auditor`s Remuneration (inclusive of GST)\$	0.90	0.91
Communication Costs	0.67	0.81
Listing fees	0.47	0.47
Custodian Fees	0.21	0.21
Manager Remuneration	-	0.02
Software expenses	0.12	0.07
Printing and stationery	0.01	0.01
Filling fees	0.08	0.11
Miscellaneous Expenses	1.03	0.56
Total	21.02	158.32

\$ Auditor`s Remuneration (inclusive of GST):

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditor		
Audit Fees	0.47	0.47
Limited Review fees	0.20	0.20
Other Service fees (including certification fees)	0.09	0.10
Out of pocket Expenses	-	-
	0.76	0.77
GST on above	0.14	0.14
Total	0.90	0.91

Camac Commercial Company Limited

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

Note -22: EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) after Tax as per Statement of Profit and Loss (Rs. In Lakh)	218.60	93.48
Weighted average number of Equity Shares (Face value per Equity Share Rs.10/-)	8,82,800	8,82,800
Basic EPS (in Rs.)	24.76	10.59
Diluted EPS (in Rs.) #	24.76	10.59

The Company has not issued any potential equity shares, and accordingly, Diluted Earnings Per Share is equal to the Basic Earnings Per Share.

Note -23 : Segment Information

The company is not carrying any business operations except generating income from Investment of surplus funds and these activities fall in a single business segment, thus it is not a reportable segment within the meaning of Ind AS - 108 "Operating Segments".

Note -24 : The Management is of the opinion that there is no impairment of assets as contemplated in Ind AS -36 "Impairment of Assets".

Camac Commercial Company Limited

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

Note -25: Contingent Liabilities /Commitments

(a) Contingent liabilities not provided for :

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Penalty levied pursuant to SEBI Adjudication Orders dated March 28, 2023 (Note 1)	1,241.00	1,241.00

Note 1

The Securities and Exchange Board of India ("SEBI") had issued 5 (five) Show Cause Notices to the Company in October 2020, one as a listed entity, one as Promoter and a Shareholder of Ashoka Viniyoga Limited ("AVL"), three others as Shareholder of Sahu Jain Ltd ("SJL"), Combine Holding Ltd ("CHL") and PNB Finance & Industries Ltd ("PNBFIL") respectively alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder.

In the case of AVL, SJL, and CHL, SEBI had accepted the Company's applications under the SEBI (Settlement Proceedings) Regulations, 2018 to settle such proceedings without admitting or denying any findings of fact and conclusions of law. Upon an aggregate payment of a sum of Rs. 470.10 lakhs by the Company and subsequent Settlement Orders dated September 7, 2022 issued by SEBI, these proceedings stood settled.

In the case of (i) the Company as a listed entity, as well as (ii) a Shareholder of PNBFIL, both listed at non-operational Calcutta Stock Exchange, however, SEBI rejected the Company's applications under the Settlement Regulations in Dec. 2022 and thereafter issued Adjudication Orders on 28th March 2023. These Orders issued by the Whole-Time Member of SEBI concluded violation of various provisions of SEBI Act, 1992 and regulations issued thereunder, by the Company.

Under the said Orders, in the case of (i) above, SEBI levied Rs 1100 lakhs monetary penalty on the Company, and directed the Corporate Shareholders (Viz: AVL, Artee Viniyoga Ltd, PNBFIL, CHL, and Punjab Mercantile & Traders Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), besides levying certain penalties on each of them, to make complete and proper disclosures as Promoters of the Company and restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the Company. In the case of (ii) above, besides levying a monetary penalty of Rs 141 lakhs on the Company and directing the Company to disclose itself as one of the Promoters of PNBFIL, the said Order also restrained the Company from accessing capital market and prohibited from buying or selling of securities or otherwise dealing in securities (including Mutual Funds), until MPS compliance is achieved by PNBFIL.

Both the Adjudication Orders were challenged by the Company before the Securities Appellate Tribunal (SAT) and vide its Orders passed on 26th April 2023, SAT had stayed the effect and operation of the SEBI Orders referred above subject to payment of 25% of the levied penalty(ies) by the Company. The Company had made the requisite payment to SEBI [25 % i.e. Rs. 310.25 Lakh] as per the said SAT orders. The matter is sub-judice as on date.

The abovementioned requisite payment [25 % i.e. Rs. 310.25 Lakh] made to SEBI as per SAT Order, has been disclosed under "Note 8 : Other Non-Financial Assets".

(b) Commitment not provided for as on 31st March, 2025 : **Nil** (Previous year ended on 31st March, 2024- Nil)

Camac Commercial Company Limited

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

Note - 26 : Disclosures as required by Ind AS -24 -“Related Party Disclosure”.

In accordance with the Ind AS -24 “Related Party Disclosure”, disclosure of Related Parties & Related Party transactions entered into during the period are given below :

(a) Related parties and nature of relationship

<u>Associates</u>	
Ashoka Viniyoga Limited	
Artee Viniyoga Limited	
Combine Holding Limited	
Sahu Jain Services Limited	
Times Publishing House Limited (Ceased to be Associate of the company w.e.f. October 04, 2024)	
Sahu Jain Limited	
<u>Key Management Personnels (KMP)</u>	
<u>Name</u>	<u>Relationship</u>
Ms. Monisha Saraf	Director
Ms. Swati Srivastava	Director
Mr. Abhinav Srivastava	Director
Mr. Sanjay Kumar	CFO
Ms. Shakshi Mishra	Company Secretary (Ceased to be Company Secretary w.e.f. 30-09-2024)
Ms. Manisha Saxena	Company Secretary (Appointed as Company Secretary w.e.f. 26-12-2024)
Mr. Sunil Singh	Manager (Ceased to be Manager w.e.f. 31-05-2023)
Mr. Umesh Dutt	Manager (Appointed as Manager w.e.f. 01-06-2023)

(b) Related Party Transactions and period end balances receivables/(payables) from/ to Related parties are given below :

(Rs. in Lakh)

Name of Related Parties & Nature of Transactions	Transactions during the year ended on		Balances outstanding [Receivable/(Payable)]	
	31st March, 2025	31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Sahu Jain Services Limited				
Reimbursement of Employee Insurance Premium (on cost to cost basis)	1.87	1.33	(0.02)	-
Mr. Sanjay Kumar				
Remuneration (Note) \$	35.17	26.36	-	-
Ms. Shakshi Mishra				
Remuneration\$	4.00	7.46	-	-
Ms. Manisha Saxena				
Remuneration\$	1.83	-	-	-
Mr. Umesh Dutt				
Remuneration\$	7.30	5.57	-	-
Mr. Sunil Singh				
Remuneration	-	0.02	-	-

Note: Remuneration for the current financial year includes deferred retention bonus for **Rs. 6.00 lakh** (previous year ended March 31, 2024-Nil) as per terms and conditions.

\$ Contribution to EPF included, however Other retiral benefits not considered.

Camac Commercial Company Limited

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

Note -27 : Income tax expenses & reconciliation

(a) Tax expense recognised in the Statement of profit and loss :

(i) Tax expense recognised in the "Profit or Loss" section

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax		
Current Tax	35.43	-
Earlier year tax provision (net)	-	-
Deferred tax		
Relating to origination and reversal of deductible temporary difference	(0.23)	(0.59)
Total	35.20	(0.59)

(ii) Tax expense recognised in the "Other Comprehensive Income (OCI)" section

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax Charge / (Credit) on : deductible temporary difference of Items		
Fair value change in Equity instruments through OCI (Refer Note below)	(12,495.24)	4,032.58
Fair value change in Debt instruments through OCI	(32.74)	(7.01)
Remeasurement of the defined benefit plans	0.30	(0.50)
Current tax charge on Profit on sale of Equity Instruments through OCI	42.53	-
Total	(12,485.15)	4,025.07

Note: During the current financial year, Income Tax rates on capital gains have been changed w.e.f. July 23, 2024 vide Finance (No. 2) Act, 2024. Accordingly, in compliance with Ind AS 12, one time deferred tax liability on change in fair value of investment in Equity Instruments has been reversed, which is given below:

Particulars	Amount (Rs. in lakh)
Deferred Tax credit on account of One time reversal of deferred tax liability due to change of capital gain tax rates	(17,734.36)
Deferred Tax charge/ (credit) on fair value change	5,239.12
Total Deferred Tax Charge/ (Credit) on fair value change in Equity instruments through OCI during F.Y. 2024-25	(12,495.24)

(b) During the previous financial year (Assessment year : 2024-25), the Company had opted the concessional rate schemes provided vide section 115BAA in the Income Tax Act, 1961. The section 115BAA in the Income Tax Act, 1961, provides existing domestic companies with an irreversible option to pay tax at a reduced rate of 22% plus applicable Surcharge and Cess, which come with the consequential surrender of specified deductions/ incentives and not eligible to utilised MAT Credit entitlements and take any other deduction / benefits.

(c) Reconciliation of Current tax expenses between "Amount calculated as Accounting Profit multiplied by the statutory income tax rate applicable to the Company" and "Current Tax Expenses as per effective income tax rate reported in the Statement of Profit and Loss of the Company" is given below :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) before Tax	253.80	92.89
Enacted Income Tax rates (including applicable Cess) in India (%)	25.168%	25.168%
Current Tax Amount calculated (Accounting Profit multiplied by the applicable enacted Tax rate) for the year	63.88	23.38
<u>Tax effects of amounts which are not deductible/taxable in computing taxable Income</u>		
Disallowance under section 14 A	0.09	0.09
Tax effect in case of Capital Gain	14.62	(31.46)
Other Adjustments	(0.01)	0.57
<u>Tax effects of amounts which are deductible /non taxable in computing taxable Income</u>		
Tax Free Interest	(0.62)	(0.62)
Rounding off adjustments	-	(0.01)
	77.96	(8.05)
Tax effect of Business Losses to be carried forward	-	8.05
Current tax charge on Profit on sale of Equity Instruments through OCI	(42.53)	-
Current tax expense reported in the "Profit or loss section" of the Statement of Profit and Loss	35.43	-

Camac Commercial Company Limited
Notes to Financial Statements for the year ended 31st March, 2025

Note -27 : Income tax expenses & reconciliation

(d) The movement in Deferred Tax Assets(net) during the year ended March 31, 2024 and March 31, 2025:

(Rs. in Lakh)

Particulars	Provision of Gratuity & Leave encashment Liabilities	Property, Plant and Equipments (Dep.)	Total
As at March 31, 2023	1.92	0.04	1.96
Credit/ (charge) in Statement of Profit or Loss during the year	0.59	-	0.59
Credit/ (charge) in Statement of OCI during the year	0.50	-	0.50
Rounding off	-	0.01	0.01
As at March 31, 2024	3.01	0.05	3.06
Credit/ (charge) in Statement of Profit or Loss during the year	0.24	(0.01)	0.23
Credit/ (charge) in Statement of OCI during the year	(0.30)	-	(0.30)
As at March 31, 2025	2.95	0.04	2.99

(e) The movement in Deferred Tax Liabilities during the year ended March 31, 2024 and March 31, 2025:

Particulars	Investment in Equity Instruments (measured at FVTOCI)	Investment in Debt instruments (measured at FVTOCI)	Total
As at March 31, 2023	43,591.40	40.19	43,631.59
(Credit)/ charge in Statement of OCI during the year	4,032.58	(7.01)	4,025.57
As at March 31, 2024	47,623.98	33.18	47,657.16
(Credit)/ charge in Statement of OCI during the year	(12,495.24)	(32.74)	(12,527.98)
As at March 31, 2025	35,128.74	0.44	35,129.18

(f) As a matter of prudence and considering uncertainty of sufficient future taxable income, the Company has not recognised any deferred tax asset on Unused Tax losses on brought forward Business losses in the Balance sheet.

Camac Commercial Company Limited
Notes to Financial Statements for the year ended 31st March, 2025

Note- 28 : Employee benefits

(I). During the year, Liability of Company as an empoloyer towards contribution to Provident fund has been recognized as an Expenses in the Statement of Profit and Loss. The detail is given below :

Defined Contribution Plan

Employer's Contribution to Provident and Other Funds - **Rs.1.94 Lakh** (Previous year : Rs. 1.78 Lakh)

(II). Gratuity and Other Post employment benefit plans :

During the year, the company has recognised the expenses and liability towards Gratuity and Leave Encashment based on Actuarial Valuation in conformity with the principles set out in the Indian Accounting Standards -19. The details are given below :

a) The assumptions used to determine the benefit obligations are as follows:

Particulars	Gratuity (Non -Funded)		Leave Encashment (Non -Funded)	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Discounting Rate (p.a.)	6.70%	7.20%	6.70%	7.20%
Future Salary Increase (p.a.)	6.00%	8.00%	6.00%	8.00%
Expected Rate of Return of plan Assets	N.A	N.A	N.A	N.A
Expected Average Remaining working lives of employees (years)	18.01	17.70	18.01	17.70
Mortality Table used	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age (years)	58	58	58	58
Withdrawal Rate (%)				
Up to 30 years	3	3	3	3
From 31 to 44 years	2	2	2	2
Above 44 years	1	1	1	1

b) Change in Present value of obligation/ Defined Benefit Obligations :

(Rs. in Lakh)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Present value of obligation(PBO) at beginning of year	8.35	4.95	3.62	2.44
Past service cost	-	-	-	-
Current service cost	0.63	1.04	0.29	0.49
Net Interest cost	0.60	0.37	0.26	0.18
Benefits paid	-	-	(0.29)	-
Remeasurement [Actuarial (-) gain /loss]	(1.20)	1.99	(0.55)	0.51
Rounding off	-	-	0.01	-
Present value of obligation at year end	8.38	8.35	3.34	3.62

c) Liability recognised in the Balance Sheet:

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Liability Amount (Net) at beginning of year	8.35	4.95	3.62	2.44
Provisions made/(Reversed) during the year	1.23	1.41	0.55	0.67
Benefits paid	-	-	(0.29)	-
Remeasurement [Actuarial (-) gain /loss]	(1.20)	1.99	(0.55)	0.51
Rounding off	-	-	0.01	-
Liability Amount (Net) at year end	8.38	8.35	3.34	3.62
Break up of Liability /PBO at end of the year				
Current Liability (within 12 Months)	0.11	0.09	0.05	0.04
Non-Current Liability	8.27	8.26	3.29	3.58

Camac Commercial Company Limited

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

Note- 28 : Employee benefits

d) Expense/ (Income) recognized in the Statement of Profit and Loss:

(Rs. in Lakh)

Particulars	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Current service cost	0.63	1.04	0.29	0.49
Net Interest cost	0.60	0.37	0.26	0.18
Net actuarial (-) gain / loss recognized in the year	-	-	(0.55)	0.51
Expenses recognized in the Statement of Profit and Loss	1.23	1.41	(0.00)	1.18

e) Remeasurements [Actuarial (Gain)/Loss] through Other Comprehensive Income (OCI):

Particulars	Gratuity (Non-funded)	
	31/03/2025	31/03/2024
Actuarial (-) gain / loss for the year on PBO	(1.20)	1.99
Actuarial (-) gain / loss for the year on Plan Asset	-	-
Net Actuarial (-) gain / loss recognised through OCI during the year	(1.20)	1.99

f) Sensitivity analysis :

Particulars	Gratuity		Leave Encashment	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
<u>Impact of the change in discount rate</u>				
Present value of Obligation at the end of the year	8.38	8.35	3.34	3.62
(i) Impact due to increase of 0.5%	(0.43)	(0.48)	(0.18)	(0.22)
(i) Impact due to decrease of 0.5%	0.46	0.51	0.19	0.24
<u>Impact of the change in Salary increase</u>				
Present value of Obligation at the end of the year	8.38	8.35	3.34	3.62
(i) Impact due to increase of 0.5%	0.46	0.51	0.19	0.24
(i) Impact due to decrease of 0.5%	(0.44)	(0.48)	(0.18)	(0.22)

g) Maturity Profile of Defined Benefit Obligations :

Particulars	Gratuity		Leave Encashment	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
a) 0 to 1 Year	0.11	0.09	0.04	0.04
b) 1 to 2 Year	0.11	0.10	0.04	0.05
c) 2 to 3 Year	0.12	0.11	0.05	0.05
d) 3 to 4 Year	0.12	0.12	0.05	0.05
e) 4 to 5 Year	0.12	0.12	0.05	0.05
f) 5 to 6 Year	0.12	0.12	0.05	0.05
f) 6 year onwards	7.68	7.69	3.06	3.33

Camac Commercial Company Limited

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

Note -29 : Fair Value Measurements

The following methods and assumptions are used to estimate the fair value :

- (a) The fair value of quoted equity Shares is derived from quoted market prices in active markets.
- (b) The fair value of Unquoted Equity shares is derived as per Level 3 techniques, in case Observable market data is not available.
- (c) The fair value of Mutual Funds is derived from the available declared /Quoted NAV of units.
- (d) Assets held for collection of contractual cash flow where cash flows represent solely payment of Principle and Interest like Bonds/ Debentures /Corporate Deposit are measured at Amortised Cost. Interest income from these financial assets is calculated using the effective Interest rate method.

The management has assessed that cash and cash equivalents, Other Bank Balances, Other Receivables (Financial assets) and trade/other payables are approximate at their carrying amounts largely due to the short term maturities of these instruments.

Financial Assets and Liabilities

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 are as follows:

(Rs. in Lakh)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Fair Value/ Amortised Cost
Financial Assets					
Cash and cash equivalents	-	-	3.94	3.94	3.94
Bank balances other than above	-	-	38.16	38.16	38.16
Investments :					
Equity mutual Funds	-	4,699.66	-	4,699.66	4,699.66
Debt mutual Funds	-	304.38	-	304.38	304.38
Bonds /Debentures	-	-	402.55	402.55	402.55
Equity Shares (other than Investment in Associates)	-	2,45,625.93	-	2,45,625.93	2,45,625.93
Other financial assets	-	-	18.19	18.19	18.19
Total	-	2,50,629.97	462.84	2,51,092.81	2,51,092.81
Financial Liabilities					
Other Payables	-	-	8.70	8.70	8.70
Total	-	-	8.70	8.70	8.70

The carrying value and fair value of financial instruments by categories as at 31st March, 2024 are as follows:

(Rs. in Lakh)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Fair Value/ Amortised Cost
Financial Assets					
Cash and cash equivalents	-	-	4.74	4.74	4.74
Bank balances other than above	-	-	310.25	310.25	310.25
Investments :					
Equity mutual Funds	-	5,258.66	-	5,258.66	5,258.66
Debt mutual Funds	-	787.66	-	787.66	787.66
Bonds /Debentures	-	-	651.63	651.63	651.63
Equity Shares (other than Investment in Associates)	-	2,08,077.80	-	2,08,077.80	2,08,077.80
Other financial assets	-	-	37.44	37.44	37.44
Total	-	2,14,124.12	1,004.06	2,15,128.18	2,15,128.18
Financial Liabilities					
Other Payables	-	-	1.45	1.45	1.45
Total	-	-	1.45	1.45	1.45

Camac Commercial Company Limited

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

Note -29 : Fair Value Measurements

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

For Financial assets which are carried at fair value, the classification of fair value calculations by category is summarised below:

(Rs. in Lakh)

Particulars	Carrying Value	Fair Values					
		measured through Profit and Loss (FVTPL)			measured through OCI (FVTOCI)		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
As at 31st March, 2025							
Financial Assets							
Equity mutual Funds	4,699.66	-	-	-	4,699.66	-	-
Debt mutual Funds	304.38	-	-	-	304.38	-	-
Equity Shares (other than Investment in Associates)	2,45,625.93	-	-	-	-	-	2,45,625.93
Total	2,50,629.97	-	-	-	5,004.04	-	2,45,625.93
As at 31st March, 2024							
Financial Assets							
Equity mutual Funds	5,258.66	-	-	-	5,258.66	-	-
Debt mutual Funds	787.66	-	-	-	787.66	-	-
Equity Shares (other than Investment in Associates)	2,08,077.80	-	-	-	-	-	2,08,077.80
Total	2,14,124.12	-	-	-	6,046.32	-	2,08,077.80

Movement between fair value hierarchy classifications

There are no movements between the fair value hierarchy classifications of financial assets and no changes in classification during the year.

Note -30 : Capital management

Objective, policies and Processes of Capital Management

The Company is cash surplus and Capital structure of the Company consists of Equity capital only i.e. Paid up Equity share capital and Retained earnings and other reserves disclosed in the Statement of Changes in Equity. The company does not have any borrowings.

Investment objective while managing Fund of the company is to provide safety and to generate steady return from low risk investment avenues. The surplus fund of the company is being invested in Income generating debt instruments i.e. Bonds , Corporate Deposits & Debt Mutual Funds and also in Equity Instruments. Dividend Income is being received on Equity Instruments.

The Company's objectives when managing capital are to :

- (i) maximize the shareholder value with Low risk, and
- (ii) safeguard their ability to continue as a going concern, so that they can continue to provide returns and growth to shareholders and benefits for other stakeholders.

No changes are made in the objectives, policies and process of capital management during the reported years.

Camac Commercial Company Limited

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

Note -31 : Financial risk management

The Company's financial assets are Investment in Debt Securities (Bonds, Debentures, Corporate Deposits, Debt Mutual Funds, etc.), Equity Mutual Funds, Cash and Cash equivalents, Bank Deposits other than cash and Cash equivalents and Other Receivables & Financial Liabilities are Trade/other payables and Other Financial liabilities.

The Company's activities expose to financial risk i.e. Liquidity Risk, Market Risk, Credit risk etc. The Board of Directors provide guiding principles for overall risk management, as well as principle for investment of available funds including review of such policies for managing each of applicable type of financial risks, which are summarised as below :

(a) Liquidity risk

The Company's principal source of liquidity are " Cash and Cash equivalents" and Cash in flow that are generated from income from Investments. Liquidity risk is defined as a risk that the company will not be able to settle or meet its obligations on time.

Liquidity risk management implies maintenance of sufficient cash to meet the obligations as and when due. The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. The company has invested its surplus fund also in fixed income securities /instruments of similar profile thereby ensuring availability of liquidity as and when required. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company and accordingly, no liquidity risk is perceived.

The following is the contractual maturities of the financial liabilities:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Non derivative liabilities</u>		
<u>Other Payables</u>		
Within 12 month	8.70	1.45
More than 12 months	-	-
Total Carrying amount at Amorisred Cost	8.70	1.45

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk generally comprises three types of risk: Interest rate risk, Currency risk and Price risk.

(i) Foreign currency risk

The Company has neither payables & receivables in foreign currency, not holding Foreign Assets and also not entered into transactions in the foreign currency during the year under report, therefore the company activities are not exposed to foreign exchange risk.

(ii) Interest rate risk

The company interest rate risk from Investments is in Debt securities (Bonds, Debentures, Corporate deposits etc.). In order to optimise the company's position with regard to Interest Income, the management manages the Interest rate risk by diversifying its Debt Investments portfolio across tenures.

(iii) Price risk

The Company is exposed to price risk arising mainly from Investment measured at Fair value through OCI (FVTOCI) being Equity Shares (Quoted) and in Debt/Equity Mutual Funds. The Company's exposure to Debt Mutual funds falls in very low risk category due to investments are in high rated schemes. To optimise Price risk, policy of diversification has been followed in case company's Investment in Debt securities portfolio. As regards the Company's investment in Unquoted Equity Shares, which are long term in nature and fair valuation of these Investments are largely depend on performance of these company and hence the price risk emanating from such investments is minimal.

Camac Commercial Company Limited

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

Note -31 : Financial risk management

(c) Credit risk

In case of the Company's Investment portfolio, Credit risk may arise from Bank Balances (including Fixed Deposits) and Investment in Debt securities like Bonds, Debentures and Debt Mutual Funds.

To manage Credit Risk on these financial assets, the company has an investment policy which allows the company to invest only in high rated schemes/ papers/ bonds /NCD /Corporate deposits etc. considering the safety of Investment first along with lower risk and reasonable returns. The company tracks credit worthiness of counterparty and closely reviews the rating of investments and takes immediate suitable remedial actions as far as possible.

Note - 32 : Maturity Analysis of Assets and Liabilities

The table below set out analysis of the carrying amount of Assets and Liabilities according to when they are expected to be realised or settled.

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	3.94	-	3.94	4.74	-	4.74
Bank Balances other than above	38.16	-	38.16	310.25	-	310.25
Investments	35.04	2,52,882.65	2,52,917.69	250.00	2,15,139.92	2,15,389.92
Other Financial Assets	18.19	-	18.19	37.44	-	37.44
Non-Financial Assets						
Current Tax Assets (Net)	8.37	-	8.37	25.09	-	25.09
Deferred Tax Assets (Net)	-	2.99	2.99	-	3.06	3.06
Property, Plant and Equipments	-	0.04	0.04	-	0.12	0.12
Other Non-Financial Assets	0.72	310.25	310.97	4.68	310.25	314.93
TOTAL ASSETS	104.42	2,53,195.93	2,53,300.35	632.20	2,15,453.35	2,16,085.55
LIABILITIES						
Financial Liabilities						
Payables						
Other Payables						
Dues of Micro and Small Enterprises	-	-	-	-	-	-
Dues of Other Creditors	8.70	-	8.70	1.45	-	1.45
Non- Financial Liabilities						
Provisions	0.16	11.56	11.72	0.13	11.84	11.97
Deferred Tax Liabilities	-	35,129.18	35,129.18	-	47,657.16	47,657.16
Other Non-Financial Liabilities	3.17	-	3.17	3.39	-	3.39
TOTAL LIABILITIES	12.03	35,140.74	35,152.77	4.97	47,669.00	47,673.97
NET	92.39	2,18,055.19	2,18,147.58	627.23	1,67,784.35	1,68,411.58

Camac Commercial Company Limited

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

Note-33 : Disclosure of Financial income (Other Income)

The company is not engaged in any business operations, except generating income from Investment of surplus funds in low risk instruments. While the Company has been registered as a NBFC by virtue of the applicable RBI NBFC Guidelines/Regulations on a Company, it does not carry on investment activities as a business. The income earned by company from Investment of surplus funds has been classified and disclosed under "Other income" and this classification/disclosure has been consistently followed by the company. Other Income comprises mainly Income in the nature of (i) Dividend income, (ii) Interest on Bonds, NCDs and Corporate Deposits etc., (iii) Realised gain on sale of Debt Instruments / Debt Mutual Funds(other than Equity instruments), (iv) Interest on Bank Deposits and (v) Others.

Note - 34 : Particulars as per RBI directions for NBFC

The Company is registered with the RBI as a Non-Banking Financial Institution (non deposit accepting/Non-deposit taking). In terms of Asset size criteria as specified in the applicable Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023"(as updated), the company has been categorised as an NBFC under Middle Layer (NBFC-ML).

The company does not carry on Lending Activities, not accepting public funds and having no customer Interface.

Pursuant to the applicable Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023"(as updated), the disclosures required to be given in the Annual Financial Statements of NBFC categorized under Middle Layer, are hereby given below to the extent applicable on the company :

(I) Net Owned Funds and Capital to risk asset ratio (CRAR) :

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
I	Net Owned Funds (Rs. in Lakh) #	6,418.73	7,138.76
II	Capital to risk asset ratio (CRAR)		
a	CRAR (%) #	99.30%	103.64%
b	CRAR - Tier I Capital (%) #	99.30%	103.64%
c	CRAR - Tier II Capital (%)	-	-
d	Amount of subordinated debt raised as Tier-II capital (Rs. In Lakh)	-	-
e	Amount raised by issue of Perpetual Debt Instruments(Rs. In Lakh)	-	-

#The disclosure has been made in terms of "Regulatory guidance on implementation of Indian Accounting standards by NBFC" enumerated under Para 10 of the applicbale Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023"(as updated).

Accordingly, in terms of above mentioned guidance on Regulatory Capital & Ratios, net unrealised gains arising on fair valuation of financial instruments (as Investments) have been excluded/ not been considered, while calculating the Tier I Capital/ Net Owned Fund & Risk weighthd Assets.

(II) Liquidity Coverage Ratio (LCR):

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Liquidity Coverage Ratio (LCR)	\$	\$

\$ In terms of "Guidelines on Maintenance of Liquidity Coverage Ratio (LCR)" enumerated under Para 89 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023"(as updated), LCR level with specified timeline/ LCR norms [i.e. maintenance of required LCR level (liquidity buffer) in specified timeline and ensuring sufficient High Quality Liquid Assets (HQLAs)], has not been prescribed for those NBFCs which Asset Size is below Rs. 5000 Crore.

Further these guidelines will not apply to Type I NBFCs & others as specified. Pursuant to definition of "Type I - NBFC-ND" provided vide RBI Press Release : 2015-2016/2935 dated June 17,2016, the Company meets the conditions/ criteria & eligible to become a "Type -1 NBFC -ND", since company has not accepting public funds and not having customer interface during current / previous financial years.

Considering above i.e Asset size, which is below Rs. 5000 Crore and the company meets the conditions/ criteria & eligible to become a "Type -1 NBFC , the Liquidity Coverage Ratio (LCR) has not been furnished for current/ previous financial year.

Camac Commercial Company Limited

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

Note - 34 : Particulars as per RBI directions for NBFC

(III) Investments

(Rs. in Lakh)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	Value of Investments		
(i)	Gross Value of Investment		
(a)	In India	2,52,917.69	2,15,389.92
(b)	Outside India	-	-
(ii)	Provision for Diminution		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	2,52,917.69	2,15,389.92
(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on Investments		
(i)	Opening Balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write off/ write back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

(IV) Provisions and Contingencies

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Break up of the 'Provisions and Contingencies' shown in the statement of Profit and Loss account to the extent applicable:		
(i)	Provision on Depreciation on Investments	-	-
(ii)	Provision Towards NPA	-	-
(iii)	Provision made towards Income Tax (current tax)	35.43	-
(iv)	Other Provision and Contingencies (with details)	-	-
(v)	Provision on Standard assets	-	-

(V) Exposure

(A) Exposure to Real Estate Sector

(Rs. in Lakh)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Direct exposure		
(a)	Residential Mortgages - (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	-	-
(b)	Commercial Real Estate (Lending secured by mortgages on commercial real estates)	-	-
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(i)	Residential	-	-
(ii)	Commercial Real Estate	-	-
2	Indirect exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		
(i)	Investment in Tax free Bonds of HUDCO	35.04	35.04
(ii)	Investment in Secured, Non-Convertible Debentures of TATA Capital Housing Finance Ltd	-	250.00
	Total	35.04	285.04

Camac Commercial Company Limited

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

Note - 34 : Particulars as per RBI directions for NBFC

(V) Exposure

(B) Exposure to Capital Market :

(Rs. in Lakh)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of Equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	57,867.89	48,247.79
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(x)	Financing to stockbrokers for margin trading	-	-
(xi)	All exposures to Alternative Investment Funds [Category I to III]	-	-
	Total Exposure to Capital Market	57,867.89	48,247.79

Camac Commercial Company Limited
Notes to the Financial Statements for the year ended 31st March, 2025

Note - 34 : Particulars as per RBI directions for NBFC

(VI) Asset Liability Management -Maturity pattern of certain items of assets and liabilities

Pursuant to definition of "Type I - NBFC-ND" provided vide RBI Press Release : 2015-2016/2935 dated June 17,2016, the Company meets the conditions/ criteria & eligible to become a "Type -1 NBFC -ND", since company has not accepting public funds and not having customer interface during current / previous financial years.

Since the Company meets the conditions/ criteria & eligible to become a "Type -1 NBFC-ND", thus the Maturity pattern of certain items of assets and liabilities in various time buckets in terms of the "Guidelines on Maintenance of Liquidity Coverage Ratio (LCR)" enumerated under Para 89 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023”(as updated), has not been furnished.

(VII) Misc. Disclosures

S.No.	Particulars	Disclosers
1	Registration obtained from other financial sector regulators	Apart from RBI, The Company being a Listed Company is also governed by SEBI & MCA.
2	Disclosure of Penalties imposed by RBI and other regulators	No penalty is imposed by RBI/ Other Regulators during current financial year, However penalty imposed by SEBI during earlier financial year has been disclosed in Note 25 : Contingent Liability/Commitment.
3	Related Party Transactions	Refer Note no. 26 for detail of Related Party Transactions.
4	Summary of Significant Accounting Policies	Refer Note no.1 for detail of Accounting Policies.
5	Overseas Assets (for those with Joint Ventures and Subsidiaries abroad) and Off-balance Sheet SPVs sponsored	Nil
6	Others \$:	
(i)	Disclosure related to Derivatives -Transactions & Risk Exposures (Forward Rate Agreement/ Interest Rate Swap/Exchange Traded Rate)	Nil
(ii)	Disclosure related to Unsecured Advances	Nil
(iii)	Ratings assigned by credit rating agencies and migration of ratings during the year	Nil
(iv)	Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC	Nil
(v)	Details of financing of parent company products	Nil
(vi)	Concentration of Advances, Exposures and NPAs	Nil
(vii)	Disclosure of Customer Complaints	Nil

\$ The Company is a non deposit accepting/taking NBFC (NBFC -ND) and it does not carry out lending activities and having no customer Interface, thus being disclosed as “Nil” .

Camac Commercial Company Limited

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

Note - 34 : Particulars as per RBI directions for NBFC

(VIII) Schedule to the Balance Sheet of an NBFC

(as required in terms of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) (as updated)

S.No.	Particulars	As on March 31, 2025	
		Amount Outstanding (Rs in Crore)	Amount overdue (Rs. in Crore)
	Liabilities side :		
(1)	Loans and advances availed by the non -banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (specify nature)	NIL	NIL
(2)	Break-up of (1) (f) above (Outstanding Public Deposits inclusive of Interest accrued thereon but not paid) :		
	(a) In the form of Unsecured Debentures	NIL	NIL
	(b) In the form of Partly Secured Debentures i.e. debentures where there is a shortfall in the value of security .	NIL	NIL
	(c) Other Public Deposits	NIL	NIL
	Assets side :	Amount Outstanding (Rs. in Crore)	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		NIL
	(b) Unsecured		NIL
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		NIL
	(i) Lease assets including lease rentals under sundry debtors :		NIL
	(a) Financial lease		NIL
	(b) Operating lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors:		NIL
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards asset financing activities		NIL
	(a) Loans where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL

Camac Commercial Company Limited
Notes to the Financial Statements for the year ended 31st March, 2025

Note - 34 : Particulars as per RBI directions for NBFC

(VIII) Schedule to the Balance Sheet of an NBFC

(as required in terms of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) (as updated)

	Assets side :	Amount Out standing (Rs. in Crore)			
(5)	Break-up of Investments :				
	Current Investments :				
	1. Quoted :				
	(i) Shares : (a) Equity				NIL
	(b) Preference				NIL
	(ii) Debentures and Bonds				0.35
	(iii) Units of mutual funds				NIL
	(iv) Government Securities				NIL
	(v) Others (Please specify)				NIL
	2. Unquoted :				
	(i) Shares : (a) Equity				NIL
	(b) Preference				NIL
	(ii) Debentures and Bonds				NIL
	(iii) Units of mutual funds				NIL
	(iv) Government Securities				NIL
	(v) Others				NIL
	Long Term investments # :				
	1. Quoted :				
	(i) Shares : (a) Equity				531.68
	(b) Preference				NIL
	(ii) Debentures and Bonds				3.68
	(iii) Units of mutual funds				NIL
	(iv) Government Securities				NIL
	(v) Others (Please specify)				
	2. Unquoted :				
	(i) Shares : (a) Equity				1,943.43
	(b) Preference				NIL
	(ii) Debentures and Bonds				NIL
	(iii) Units of mutual funds				50.04
	(iv) Government Securities				NIL
	(v) Others				NIL
# Non current investments stated in the 'Note-3 Investment' have been reported as Long term investments.					
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :				
	Category	Amount net of provisions			
		Secured	Unsecured	Total	
	1. Related Parties	NIL	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	c) Other related parties.	NIL	NIL	NIL	NIL
	2. Other than related parties	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

Camac Commercial Company Limited
Notes to the Financial Statements for the year ended 31st March, 2025

Note - 34 : Particulars as per RBI directions for NBFC

(VIII) Schedule to the Balance Sheet of an NBFC

(as required in terms of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) (as updated)

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV (Rs. in Crore)	Book Value (Net of Provisions) (Rs. in Crore)
	1. Related Parties		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	1,561.91	550.53
	(c) Other related parties.	NIL	NIL
	2. Other than related parties	1,978.65	1,978.65
	Total	3,540.56	2,529.18
(8)	Other Information		
	Particulars	Amount (Rs. in Crore)	
	(I) Gross Non- performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	Nil	
	(ii) Net Non Performing Assets		
	(a) Related parties	Nil	
	(b) Other than related parties	Nil	
	(iii) Assets acquired in satisfaction of debt.	Nil	

The break up value of investments in unlisted companies having negative net worth has been taken at Nil above.

Camac Commercial Company Limited

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

Note-35 : Disclosure pertaining to "Undisclosed Income" under Income Tax

During the Current / previous financial year, the Company has not surrendered or disclosed any Income in the tax assessment/ under any scheme in this regard of the Income Tax Act.

Note-36 : Previous Year Figures have been re-grouped/re-casted wherever considered necessary to conform to this year's classification.

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

S.R. GOYAL & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
CAMAC COMMERCIAL COMPANY LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Opinion

We have audited the accompanying consolidated financial statements of **Camac Commercial Company Limited** ("the Parent Company"), and its associates (the Parent Company and its associates together hereinafter referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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

Basis for Opinion

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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

"SRG HOUSE" Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363,2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com

**Branch Office : 906, 9th Floor, New Delhi House, 27, Barakhamba Road,
New Delhi - 110001**

S.R. GOYAL & CO

CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Ind AS Financial Statements:

Refer to Note No. 25 of the Accompanying Consolidated Financial Statements, the company has received final orders from SEBI dated March 28, 2023. Under the said orders in the matter of the company, apart from levying monetary penalties as referred in Note No. 25, SEBI directed the Corporate Shareholders (viz: Ashoka Viniyoga Ltd., Artee Viniyoga Ltd, PNB Finance and Industries Ltd., Combine Holding Ltd., and Punjab Mercantile & Traders Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), to make complete and proper disclosures as Promoters of the Company. Further, the order restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the company.

The company has preferred an appeal against these orders in Securities Appellate Tribunal (SAT). The SAT vide its order dated April 26, 2023 issued stay orders on the operation of the SEBI orders upon payment of 25% of penalty amount.

Our Opinion is not modified in respect of the above matter.

Key Audit Matters

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

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	Contingent Liabilities The Company is subject to legal, regulatory, arbitration and tax	We have adopted the following audit procedures <ul style="list-style-type: none">Understood and tested the design and operating effectiveness of controls as

“SRG HOUSE” Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363,2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com

Branch Office : 906, 9th Floor, New Delhi House, 27, Barakhamba Road,
New Delhi - 110001

S.R. GOYAL & CO

CHARTERED ACCOUNTANTS

<p>cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p>	<p>established by the management for obtaining all relevant information for pending litigation cases</p> <ul style="list-style-type: none"> Discussed with the management any material developments and latest status of legal matters at the corporate office. Read various correspondences and related documents pertaining to litigation cases and performed substantive procedures on calculations supporting the disclosure of contingent liabilities Assessed the adequacy and completeness of disclosures. <p>Based on the above procedure performed, the estimations and disclosure of contingent liabilities are considered to be adequate and reasonable</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent 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, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

“SRG HOUSE” Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
Phone :0141-4041300, 4041301, 2362363,2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com

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inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the section 134(5) of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Groups in accordance with the other accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Parent Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud error. These financials statement have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of Parent company and its associates are responsible for assessing the Group'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 the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group and are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and

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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 SA's 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 decisions of users taken on the basis of these Consolidated Financial Statements.

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

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- ii) Obtain an understanding of internal 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 our opinion on whether the Parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of

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which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- a. Following Associate Companies, which financial statements/financial information reflect the net profit /(Loss) and other comprehensive income - for the year ended on 31st March, 2025, to the extent to which they are reflected in the consolidated financial statements.
- b.

S.NO.	Name of the Associate Company incorporated in India	Parent's Share of Net Profit/(Loss) (Rs. in Lakh)	Parent's share of other comprehensive income (Rs. in Lakh)
A	Audited		
(i)	Combine Holding Limited	1.44	3,261.72

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(ii)	Sahu Jain Limited	-	-
B	Unaudited		
(i)	Artee Viniyoga Limited	106.37	4,390.51
(ii)	Ashoka Viniyoga Limited	160.26	32,505.37
(iii)	Sahu Jain Services Limited	247.11	(172.71)
	Total	515.18	39,984.89

- c. We did not audit the financial statements of the Associates stated above under A (i) and (ii). The financial statements of associates stated above under A (i) and (ii) have been audited by other independent auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors.
- d. We did not audit the financial statements/financial information of the Associates stated above under B (i) to (iii). The financial statements/ financial information of these associates stated above under B (i) to (iii) reflecting parent's share of net profit/(loss) and other comprehensive income as above are unaudited and have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial Statements / financial information provided by the management for above associates.
- e. We draw attention to *Note 3 (Investments)* of the *Accompanying Consolidated Financial Statements*, which describes that during the year, the Company has sold shares in "Times Publishing House Limited", which was previously accounted for as an associate under the equity method, as the holding is reduced from 20.83% to 19.79%. Pursuant to the sale, "Times Publishing House Limited" has ceased to be an associate of the Company and is now classified and accounted for as an investment in accordance with the applicable accounting standards. The previous year figures are not comparable by virtue of this transaction. Our opinion is not modified in respect of this matter.

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- f. Our opinion above on the financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirement

1. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - 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.
 - c. The Consolidated Balance Sheet the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Change in Equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standards as specified under the Sec 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, and the reports of the other statutory auditors of its associates covered under the Act, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its associates, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act:

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In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration in accordance the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion end to the best of our information and according to the explanations given to us:
 - i. The group's pending litigations are disclosed in Note. No. 25 ("Contingent Liabilities") of the Consolidated Financial Statements.
 - ii. The group did not have any long-term contracts and had no derivative contracts Outstanding as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its associates.
 - iv. The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

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Company or any of such associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable an appropriate in the circumstances performed by us on the Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year
- vi. (a) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across 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.

(b) In case of a associates incorporated in India whose accounts have been audited by other independent auditors as mentioned above in other matters, as communicated by the auditor of such associates, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was *enabled and same has operated throughout the year* for all relevant transactions recorded in the software and no instances were observed of the audit trail feature being tampered with. The audit trail has been preserved by the companies as per statutory requirements for record retention.

(c) In case of a associates incorporated in India whose accounts have not been audited as mentioned above in other matters, we are unable to report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the compliance with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors Report) Order, 2020 (the Order/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanations given to us, and reports of associate companies included in the consolidated financial statements of the Company (except for associate companies whose accounts are unaudited as specified above in other matters) , to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

Place : New Delhi
Date : 27th May 2025
UDIN : 25400968BMKZVI1675

Sd/-
Ashish Gupta
(Partner)
M.No. 400698

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF CAMAC COMMERCIAL LIMITED

**(Referred to in paragraph (1G) under 'Report on other Legal and Regulatory of our
report of even date)**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of **Camac Commercial Company Limited** (the "Parent Company") & its associates as at and for the year ended March 31, 2025, have audited the internal financial controls over financial reporting of the Parent Company and its two associates namely Combine Holding Ltd and Sahu Jain Ltd have been audited by other auditors.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Parent Company's and its associates' management is responsible for establishing and maintaining internal financial controls based on "the internal 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 issued by the institute of Chartered of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient of its business, inducting 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, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Parent Company & its associates internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) 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, issued by the institute of Chartered Accountants of India. Those Standards and the Guidance Note require comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing 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 includes 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company and its associates internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of ,unauthorised acquisition ,use, or disposition of the company's assets that could have a material effect on the 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.

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OPINION

In our opinion, the Parent Company which is company incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over criteria by the Parent Company and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

OTHER MATTERS

We are unable to comment on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls in so far as it relates to Associate Companies namely Artee Viniyoga Limited, Ashoka Viniyoga Ltd. and Sahu Jain Services Limited, as referred to in paragraph under the heading "Other Matters" of our Independent Auditor's Report read with paragraph above, which are companies incorporated in India, since no audit reports are available to us, as these are unaudited financial statements.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

Sd/-

Place : New Delhi
Date : 27th May 2025
UDIN: 25400968BMKZVI1675

Ashish Gupta
(Partner)
M.No. 400698

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Branch Office : 906, 9th Floor, New Delhi House, 27, Barakhamba Road,
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Camac Commercial Company Limited

Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	2 (I)	3.94	4.74
Bank Balances other than above	2 (II)	38.16	310.25
Investments	3	4,51,068.44	3,74,624.08
Other Financial Assets	4	18.19	37.44
Non-Financial Assets			
Current Tax Assets (Net)	5	8.37	25.09
Deferred Tax Assets (Net)	6	2.99	3.06
Property, Plant and Equipments	7	0.04	0.12
Other Non-Financial Assets	8	310.97	314.93
Total		4,51,451.10	3,75,319.71
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Other Payables	9	-	-
Total Outstanding dues of Micro and Small Enterprises		-	-
Total Outstanding dues of Creditor other than Micro and Small Enterprises		8.70	1.45
Non-Financial Liabilities			
Provisions	10	11.72	11.97
Deferred Tax Liabilities	11	35,129.18	47,657.16
Other Non-Financial Liabilities	12	3.17	3.39
Equity			
Equity Share Capital	13	88.28	88.28
Other Equity	14	4,16,210.05	3,27,557.46
Total		4,51,451.10	3,75,319.71
Accounting Policies and Notes on Financial Statements	1-30		

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

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited

Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Income</u>			
<u>Other Income</u>			
Interest Income	15	56.37	142.13
Net gain on Fair Value Change	16	269.10	153.98
Others	17	0.69	0.21
Total Income		326.16	296.32
<u>Expenses</u>			
Employee Benefits Expenses	18	51.26	43.22
Finance Cost	19	-	1.66
Depreciation and Amortization Expense	20	0.08	0.23
Other Expenses	21	21.02	158.32
Total Expenses		72.36	203.43
Profit/(Loss) before share of profit/(Loss) of the Associates		253.80	92.89
Share in Profit/(Loss) of Associates(net)		515.18	(1,020.51)
Profit/(Loss) before Tax		768.98	(927.62)
Tax Expense :			
Current Tax		35.43	-
Deferred tax Charge/(-)Credit		(0.23)	(0.59)
Earlier year tax provision (net)		-	-
Total Tax Expenses		35.20	(0.59)
Profit/(Loss) after Tax for the year	(A)	733.78	(927.03)
Profit for the year attributable to :			
Owners of the Company		733.78	(927.03)
Non-Controlling Interest		-	-
<u>Other Comprehensive Income (OCI)</u>			
(I) Items that will not be reclassified to profit or loss			
Fair value changes in Equity instruments through OCI		36,874.32	(889.85)
Less: Deferred tax effect on above		12,495.24	(4,032.58)
Profit on sale of Equity Instruments through OCI		298.68	28.80
Less: Current tax effect on above		(42.53)	-
Remeasurement of the defined benefit plans		1.20	(1.99)
Less: Deferred tax effect on above		(0.30)	0.50
Share in OCI of Associates that will not be reclassified to profit or loss		40,235.70	(4,415.78)
(I)		89,862.31	(9,310.90)
(II) Items that will be reclassified to profit or loss			
Fair value changes in Debt instruments through OCI		28.12	105.80
Less: Reclassified to profit or loss from OCI on sale		(170.07)	(153.98)
Less: Deferred tax effect on above		32.74	7.01
Share in OCI of Associates that will be reclassified to profit or loss		(250.81)	19.81
(II)		(360.02)	(21.36)
Total Other comprehensive Income, net of tax	(B= I+II)	89,502.29	(9,332.26)
Other Comprehensive income for the year attributable to :			
Owners of the Company		89,502.29	(9,332.26)
Non-Controlling Interest		-	-

Camac Commercial Company Limited

Regd.Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Comprehensive income for the year (A+B)		90,236.07	(10,259.29)
Total Comprehensive income for the year attributable to :			
Owners of the Company		90,236.07	(10,259.29)
Non-Controlling Interest		-	-
Earnings per Equity Share (EPS) (Face Value of Rs.10/- each)	22		
Basic EPS (in Rs.)		83.12	(105.01)
Diluted EPS (in Rs.)		83.12	(105.01)
Accounting Policies and Notes on Financial Statements	1-30		

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

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited

Regd. Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : L70109DL1980PLC169318

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Cash Flow from Operating Activities		
Profit/(Loss) before share of profit/(Loss) of the Associates	253.80	92.89
Adjustment for:		
(Gain)/Loss on Sale of Investment in Debt Mutual Funds	(170.07)	(153.98)
Profit on sale of Investment in equity shares of Associate	(99.03)	-
Interest on Investments in Bonds, Debentures & Deposit	(46.82)	(115.95)
Premium (net of Discount) on Bonds Amortised	(0.92)	(0.34)
Interest on Fixed Deposits with Bank	(8.63)	(25.84)
Interest expenses on Loan (short term)	-	1.66
Non Cash Items :		
Provision for Leave Encashment and Gratuity	1.23	2.59
Depreciation	0.08	0.23
Operating Profit before Working Capital changes	(70.36)	(198.74)
Adjustments for changes in working capital:		
(Increase)/ Decrease in Other Non-Financial Assets	3.96	(312.39)
Leave encashment paid	(0.29)	-
Increase/(Decrease) in Other Payables	7.25	(3.45)
Increase/(Decrease) in Other non-financial liabilities	(0.22)	0.39
Cash generated from /(used in) Operations	(59.66)	(514.19)
Less : Income Tax Paid (net of Refund)	(63.30)	(14.32)
Net Cash from/(used in) Operating Activities	(122.96)	(528.51)
B Cash Flow from Investing Activities		
Interest received (with TDS) on Deposits and Bonds	76.77	159.26
Proceeds from Maturity of Investments in Bonds & Deposits	250.00	1,000.00
Proceeds on maturity of Fixed Deposits from Bank	310.25	82.04
Fixed Deposits made with Bank	(38.16)	(310.25)
Investments in Equity and Debt Mutual Funds	(657.75)	(1,283.00)
Investments in Equity Shares	(1,977.76)	(920.03)
Proceeds from Sale of Equity Shares (net of expenses)	1,022.41	66.16
Proceeds from Sale/redemption of Debt Mutual Funds	1,136.40	1,112.46
Net Cash from/(used in) Investing Activities	122.16	(93.36)
C Cash Flow from Financing Activities		
Receipt of Short term loan	-	319.00
Repayment of Short term loan	-	(319.00)
Interest (with TDS) paid on Short term loan	-	(1.66)
Net Cash from/(used in) Financing Activities	-	(1.66)
Net increase/(decrease) in Cash and Cash equivalents ..	(0.80)	(623.53)
Cash and Cash Equivalents at the beginning of the year	4.74	628.27
Total Cash and Cash Equivalents at the end of the year	3.94	4.74
Components of Cash and Cash equivalents:		
Balance in Current account with Bank	3.94	4.74
Total	3.94	4.74

Note : (i) The above Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".

(ii) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Poonam Jain

Director

DIN: 11054989

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited
Regd. Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
CIN : L70109DL1980PLC169318

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31st March 2023	Changes during the year	As at 31st March 2024	Changes during the year	As at 31st March 2025
Equity Share capital	88.28	-	88.28	-	88.28
Total	88.28	-	88.28	-	88.28

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus					Accumulated Balance of Other Comprehensive Income ('OCI')			Total Other Equity
	Capital Reserve	General Reserve	Amalgamation Reserve	Special Reserve U/s 45-IC of RBI Act, 1934	Retained Earnings	Equity Instruments through OCI	Debt Instruments through OCI	Share of Associates in OCI	
Balance as at 31st March 2023	9.08	198.78	2.91	1,402.82	11,146.69	1,66,079.70	152.99	1,58,820.17	3,37,813.14
<u>Changes during the year ended 31st March, 2024:</u>									
Profit/(Loss) for the year	-	-	-	-	(927.03)	-	-	-	(927.03)
Other comprehensive income for the year :									
Fair Value Changes of Financial Instruments through OCI (Net of Reclassification)	-	-	-	-	-	(889.85)	(48.18)	-	(938.03)
Deferred tax effect on above	-	-	-	-	-	(4,032.58)	7.01	-	(4,025.57)
Profit on sale of Equity Instruments (net of current tax) through OCI	-	-	-	-	-	28.80	-	-	28.80
Remeasurement of Defined benefit Plans (net of deferred tax)	-	-	-	-	(1.49)	-	-	-	(1.49)
Share in OCI of Associates in Other comprehensive income (OCI)	-	-	-	-	-	-	-	(4,395.97)	(4,395.97)
Realised profit transferred to Retained earnings	-	-	-	-	28.80	(28.80)	-	-	-
Transfer of Profit to Special Reserve	-	-	-	24.46	(24.46)	-	-	-	-
Other adjustments including rounding off	-	-	-	-	3.62	-	(0.01)	-	3.61
Balance as at 31st March 2024	9.08	198.78	2.91	1,427.28	10,226.13	1,61,157.27	111.81	1,54,424.20	3,27,557.46
<u>Changes during the year ended 31st March, 2025:</u>									
Reversal of share in post acquisition profit & OCI balance related to company which is ceased to be an Associate	-	-	-	-	33.87	-	-	(1,617.35)	(1,583.48)
Profit/(Loss) for the year	-	-	-	-	733.78	-	-	-	733.78
Other comprehensive income for the year :									
Fair Value Changes of Financial Instruments through OCI (Net of Reclassification)	-	-	-	-	-	36,874.32	(141.95)	-	36,732.37
Deferred tax effect on above	-	-	-	-	-	12,495.24	32.74	-	12,527.98
Profit on sale of Equity Instruments (net of current tax) through OCI	-	-	-	-	-	256.15	-	-	256.15
Remeasurement of Defined benefit Plans (net of deferred tax)	-	-	-	-	0.90	-	-	-	0.90
Share in OCI of Associates in Other comprehensive income (OCI)	-	-	-	-	-	-	-	39,984.89	39,984.89
Realised profit transferred to Retained earnings	-	-	-	-	256.15	(256.15)	-	-	-
Transfer of Profit to Special Reserve	-	-	-	94.95	(94.95)	-	-	-	-
Balance as at 31st March 2025	9.08	198.78	2.91	1,522.23	11,155.88	2,10,526.83	2.60	1,92,791.74	4,16,210.05

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-

Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-

Monisha Saraf

Director

DIN: 07503642

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Poonam Jain

Director

DIN: 11054989

Sd/-

Sanjay Kumar

CFO

PAN: AJDPK7217R

Sd/-

Manisha Saxena

Company Secretary

PAN: HIRPS8871M

Camac Commercial Company Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Corporate information

Camac commercial company Limited ('the company') is a public limited company domiciled and incorporated in India under the provisions of Indian Companies Act.

The Shares of the company is listed with The Calcutta Stock Exchange Ltd. The Company is an NBFC, registered with RBI as Non –Deposit taking company in 1999.

Note- 1: Basis of preparation, Basis of Consolidation, and Summary of material accounting policies of Consolidated Financial Statements

The Consolidated Financial Statements comprise of financial statements of Camac Commercial Company Limited ('the Company"/ "the Parent Company") and its Associates (the Parent and Associates collectively referred to as the "Group") for the year ended 31st March 2025.

The Consolidated Financial Statements include financial statements of the Associates consolidated in accordance with Indian Accounting Standards 28 "Investments in Associates and Joint Ventures'.

1.1 Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and disclosures are made in accordance with the requirement of Division III of Schedule III of the Companies Act, 2013 (the Act) and other relevant provisions of the Act to the extent applicable.

The consolidated financial statements have been prepared on a historical cost basis, except for:

- (i) the certain financial assets and financial liabilities that are measured and carried at Fair Value (refer accounting policy regarding financial instruments) and
- (ii) Investment in Associates are accounted for using Equity Method (refer basis of consolidation).

All amounts have been rounded off to the nearest lakhs (up to two decimal point), as per the requirements of Schedule III, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on May 27, 2025.

1.2 Basis of Consolidation

(A) The Consolidated Financial Statements consist of Camac Commercial Company Limited ('the Company') and its associate companies. The consolidated financial statements have been prepared on the following basis:

- (i) Investment in Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
Investment in associates where the Company directly or indirectly through subsidiary holds more than 20% of equity, are accounted for using equity method as per Indian Accounting Standards 28 "Investments in Associates and Joint Ventures'.
- In a case where the associate also holds more than 20% of equity of the reporting Company (i.e. Reciprocal interests or cross-holdings), the consolidated accounts of the associate exclude the impact of holding of the Company in which it is getting consolidated.
- (ii) Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at Cost, thereafter the Carrying amount of Investments is adjusted to recognise the Company's share in net assets of the associates since the acquisition date i.e. post-acquisition. The Company's share in net assets i.e. Share of Post-acquisition profits/Loss and share in Post-acquisition Other comprehensive income.

Camac Commercial Company Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (iii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified and disclosed in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
 - (iv) The Company's share of Profit or Loss of Associates is eliminated to the extent of unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share.
 - (v) Distributions received from an associate reduce the carrying amount of the investment.
 - (vi) When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.
 - (vii) The financial statements of all the associates used for the purpose of Consolidation are drawn up to the same reporting date as that of the Parent Company.
 - (viii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared in the same manner as the Company's separate financial statements.
- (B) Aggregate share of Profit or loss and aggregate share of other comprehensive income of all associates respectively, have been disclosed separately on the face of Statement of Profit and Loss.
- (C) The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.
- (D) Non-controlling interest represents that part of the Profit or Loss and Other Comprehensive income and net assets of Associates attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- Since the Investment in Associates are accounted for using the Equity Method, wherein only Parent's share of Profit or Loss and Other Comprehensive income of the Associates are considered in the Consolidated financial statements of Group. Thus, Profit or Loss and Other Comprehensive income of the Group are wholly attributed to the owners of the Parent Company only.
- (E) Name of Associates along with Parent's holdings are given for all those, which are considered and included in the Consolidated Financial Statements:

S. No.	Name of the Company	Direct ownership in %	
		2024-25	2023-24
	<u>Indian</u>		
	<u>Associate Companies</u>		
1	Ashoka Viniyoga Ltd.	45.95%	45.95%
2	Combine Holding Ltd.	26.77%	26.77%
3	Artee Viniyoga Ltd.	25.00%	25.00%
4	Sahujain Services Ltd.	48.99%	28.99%
5	Sahu Jain Limited	21.20%	21.20%
	<u>Investee Company ceased to be Associate</u>		
6	Times Publishing House Ltd. (Ceased to be Associate w.e.f. October 04, 2024)	-	20.83%

Camac Commercial Company Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1.3 Other Material Accounting Policies

- (i)** Investments in Equity Instruments, other than Investment in Associates, have been accounted for as per Indian Accounting Standard (Ind AS) 109 "Financial Instruments".
- (ii)** Other material accounting policies followed by the Group are exactly similar to the material accounting policies of the Parent company i.e., Camac Commercial Company Limited; and hence have not been reproduced here.
Refer note 1 [from Note 1.3] of the Standalone financial statements of Camac Commercial Company Limited for the year ended 31st March 2025 for details with respect to material accounting policies.
- (iii)** These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Camac Commercial Company Limited

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

Note -2 : CASH AND CASH EQUIVALENTS & OTHER BANK BALANCES

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>2 (I) : Cash and Cash Equivalents</u>		
Balance in Current account with Bank	3.94	4.74
Sub total-I	3.94	4.74
<u>2 (II) : Bank Balance other than above (I)</u>		
Fixed Deposits with HDFC Bank (Maturity above 3 months)	38.16	310.25
Sub total-II	38.16	310.25
Total (I+II)	42.10	314.99

Camac Commercial Company Limited

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

Note - 3: Investments

(Investments in India & Other than Trade)

Particulars	Face Value Per Share /Bond /Unit (In Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Units/ Bonds / Shares in	Value (Rs. in Lakh)	Units/ Bonds / Shares in No.*	Value (Rs. in Lakh)
<u>(A) In Mutual Funds</u>					
<u>(i) Debt Mutual Funds- Unquoted</u>					
Unquoted					
(Carried at Fair Value through OCI)					
Non Current					
Axis Treasury Advantage Fund - Direct - Growth	10	2,063	65.49	-	-
Axis Short Term Fund -Direct -Growth	10	-	-	3,87,663	117.18
Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth	10	-	-	4,44,949	459.39
Bandhan Bond Fund - Short Term Plan - Direct -Growth	10	-	-	3,49,817	192.14
(Earlier IDFC Bond Fund - Short Term Plan)					
Nippon India Nivesh Lakshya Fund- Direct Growth	10	-	-	1,15,075	18.95
SBI Long Duration Fund-Direct-Growth	10	19,22,076	238.89	-	-
Total [A (i)]			304.38		787.66
<u>(ii) Equity Mutual Funds</u>					
Unquoted					
(Carried at Fair Value through OCI)					
Non Current					
HDFC Index Fund Nifty 50 Plan - Direct Growth	10	10,90,353	2,471.43	14,91,575	3,199.26
UTI Index Fund Nifty 50 Plan - Direct Growth	10	8,20,333	1,336.39	8,20,333	1,256.22
SBI Nifty Index Fund - Direct Plan- Growth	10	14,786	32.04	-	-
ICICI Prudential Bluechip Fund - Direct Plan Growth	10	7,62,033	859.80	7,62,033	803.18
Total [A (ii)]			4,699.66		5,258.66
<u>(B) In Bonds /NCD</u>					
Quoted					
(Carried at Amortised Cost)					
Current					
8.20%, TATA Capital Housing Finance Ltd, (Non-Convertible Debentures-Series -III) (Call Date-14-01-2025)	1,000	-	-	25,000	250.00
7.02%, HUDCO Tax Free Bonds (Maturity Date -08-02-2026)	1,000	3,504	35.04	-	-
Non Current					
7.02%, HUDCO Tax Free Bonds (Maturity Date -08-02-2026)	1,000	-	-	3,504	35.04
7.20%, Power Grid Corporation Bonds (Taxable) (Maturity Date -09-08-2027)	10,00,000	7	69.77	7	69.78
7.75% SBI Unsecured, Taxable Perpetual Bonds (Call Date-09-09-2027)	100,00,000	3	297.74	3	296.81
Total [B]			402.55		651.63
<u>(C) In Equity Shares \$</u>					
<u>(i) Quoted</u>					
(Carried at Fair Value through OCI)					
Non Current					
PNB Finance & Industries Ltd.	10	5,20,000	53,168.23	5,20,000	42,989.13
Total [C (i)]			53,168.23		42,989.13
<u>(ii) Unquoted</u>					
(Carried at Fair Value through OCI)					
Non Current					
Bennett, Coleman & Co. Ltd. (BCCL) (Including 3,39,21,376 Bonus Shares)	10	3,81,61,548	1,65,399.78	3,81,61,548	1,42,552.46
Bennett Property Holdings Company Ltd (BPHCL) (Shares was received at 'NIL' cost, under the Scheme of arrangement (Demerger) of BCCL and BPCHL)	10	63,60,258	24,027.15	63,60,258	22,094.27
Times Publishing House Limited (Note 3)	10	47,500	1,889.08	-	-
Fourth Estate Limited	10	5,500	699.21	-	-
Excel Publishing House Limited	10	17,000	232.11	17000	232.43
Pearl Printwell Limited	10	12,000	173.93	12000	174.07
Nandavrat Properties and Developers Limited	10	1,79,010	24.06	179010	22.48
Bennett Advisory Services Limited	10	5,250	1.58	5250	1.56
Shantiniketan Estates Ltd.	100	980	10.80	980	11.40
Total [C(ii)]			1,92,457.70		1,65,088.67

Camac Commercial Company Limited

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

Note - 3: Investments

(Investments in India & Other than Trade)

Particulars	Face Value Per Share /Bond /Unit (In Rs.)	As at 31st March, 2025		As at 31st March, 2024	
		Units/ Bonds / Shares in	Value (Rs. in Lakh)	Units/ Bonds / Shares in No.*	Value (Rs. in Lakh)
<u>(D) Investment in Associates</u> (Carried at Amount accounted as per Equity Method) <u>Unquoted</u> <u>Non Current</u>					
(i) Ashoka Viniyoga Ltd Cost of acquisition (excluding capital reserve on acquisition of Rs. 474.40 Lakh) Add: Share of post acquisition profits and OCI upto date	10	2,95,200	36.04 1,56,174.05	2,95,200	36.04 1,23,508.42
Sub Total [(i)]			1,56,210.09		1,23,544.46
(ii) Artee Viniyoga Ltd. Cost of acquisition (excluding capital reserve on acquisition of Rs. 14.02 Lakh) Add: Share of post acquisition profits and OCI upto date	10	4,00,000	40.30 25,408.38	4,00,000	40.30 20,911.50
Sub Total (ii)			25,448.68		20,951.80
(iii) Combine Holding Ltd. Cost of acquisition (excluding capital reserve on acquisition of Rs. 6.99 Lakh) Add: Share of post acquisition profits and OCI upto date	10	1,31,150	9.28 15,686.14	1,31,150	9.28 12,422.98
Sub Total (iii)			15,695.42		12,432.26
(iv) Sahu jain Ltd Cost of acquisition (excluding capital reserve on acquisition of Rs 108.15 Lakh (Refer Note 1) Add: Share of post acquisition profits and OCI upto date	10	10,600	30.53 (30.53)	10,600	30.53 (30.53)
Sub Total (iv)			-		-
(v) Sahujain Services Limited (Note 2) Cost of acquisition [excluding capital reserve on acquisition of Rs. 46.81 Lakh & including total Goodwill amounting to Rs.489.10 lakh arise on acquisition of 14,495 shares during current & previous year (Goodwill of Rs.103.40 lakh was arise on acquisition of 4,495 shares during previous year only)] Add: Share of post acquisition profits and OCI upto date	10	24,495	1,769.02 912.71	14,495	490.48 838.31
Sub Total (v)			2,681.73		1,328.79
(vi) Times Publishing House Ltd. (Note 3) Cost of acquisition (excluding capital reserve on acquisition of Rs.155.64 Lakh) Add: Share of post acquisition profits and OCI upto date	10	-	- - -	50,000	7.54 1,583.48 1,591.02
Sub Total (vi)			-		-
Total [D- (i to vi)]			2,00,035.92		1,59,848.33
Grand Total [A(i)+(ii)+B+C(i)+C(ii)+D]			4,51,068.44		3,74,624.08
<u>Total Investments measured & carried :</u>					
At Fair Value through OCI (FVTOCI)			2,50,629.97		2,14,124.12
At Amortised Cost			402.55		651.63
At Amount accounted as per Equity Method			2,00,035.92		1,59,848.33
Total			4,51,068.44		3,74,624.08
<u>Category of Investments:</u>					
In Equity shares			4,45,661.85		3,67,926.13
In Mutual Funds			5,004.04		6,046.32
In Bonds/NCDs			402.55		651.63
Total			4,51,068.44		3,74,624.08
<u>Total Investments Current & Non-Current:</u>					
Current (within 12 Months)			35.04		250.00
Non -Current (Long Term)			4,51,033.40		3,74,374.08
Total			4,51,068.44		3,74,624.08
<u>Total Investments as Quoted and Unquoted :</u>					
Quoted			53,570.78		43,640.76
Unquoted			3,97,497.66		3,30,983.32
Total			4,51,068.44		3,74,624.08

*Units are rounded off to the nearest Unit.

\$ The fair value change of investment in unquoted equity shares and those quoted equity shares, which have not been traded / no latest quotes are available, has been considered based on latest available audited financial statements of the respective Investee companies. Further, fair value of Investment in those unquoted shares, which are acquired within one year has been considered at acquisition price.

Note 1: The cumulative share of post acquisition (Loss) and OCI as on March 31, 2025 (Previous year ended March 31, 2024) has been restricted to (-) Rs.30.53 Lakh (P.Y. (-) Rs.30.53 Lakh) i.e. to the extent of cost of investment in current/ previous financial year and thus Net carrying amount at the end of current/ previous financial year became "Nil". Since the Net Assets of Associate proportionate to shareholding as on March 31, 2025 is **Rs.64.81 Lakh** (Rs.62.84 lakh at the end of previous year March 31, 2024) , thus for above disclosure, the capital reserve on acquisition of Rs 108.15 Lakh should be considered as reduced to **Rs 84.81 lakh** as on March 31, 2025 (Rs. 62.84 lakh at the end of previous year March 31, 2024).

Note 2: During the current financial year, the company has acquired 10,000 (20.00%) equity shares of Sahu Jain services Limited, an Associate of the company. By virtue of this acquisition, holding (shares) in Associate has increased from 28.99 % to 48.99% .

Note 3 : During the current financial year, the company has sold 2,500 (1.04% holding) equity shares of Times Publishing House Limited on October 04, 2024. By virtue of this sale, Times Publishing House Limited has ceased to be an Associate of the company and holding (shares) of the company has been reduced from 20.83% to 19.79%. In veiw of same, effective from the date of sale, the Investment in equity shares of Times publishing House Limited has been recognised at fair value and the fair value change has been measured through Other Comprehensive Income.

Camac Commercial Company Limited

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

Note -4 : OTHER FINANCIAL ASSETS

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on Investments (Bonds and Deposits)	16.61	18.97
Interest accrued on Bank Fixed Deposits	1.58	18.47
Total	18.19	37.44

Note -5 : CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Advance Income Tax & TDS	86.33	25.09
Less : Provision for Income Tax	(77.96)	-
Total	8.37	25.09

Note -6 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets (net) on account of deductible temporary difference between Tax base and carrying amount of Assets/Liabilities :		
On Employee Benefits Liabilities (Gratuity & Leave encashment Provisions)	2.95	3.01
on Property, Plant and Equipments	0.04	0.05
Total	2.99	3.06

Camac Commercial Company Limited

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

Note 7 : Property, Plant and Equipments

(Rs. in Lakh)

Particulars	Tangible Assets
	Office Equipments (Computers & Others)
<u>AT COST</u>	
<u>GROSS CARRYING AMOUNT</u>	
Balance as at 31st March, 2023	1.86
Additions during the during the year	-
Deletion/Disposal/Adjustment during the year	-
Balance as at 31st March, 2024	1.86
Additions during the during the year	-
Deletion/Disposal/Adjustment during the year	-
Balance as at 31st March, 2025	1.86
<u>ACCUMULATED DEPRECIATION</u>	
Balance as at 31st March, 2023	1.51
Depreciation Charge during the year	0.23
Adjustment/Deduction during the year	-
Balance as at 31st March, 2024	1.74
Depreciation Charge during the year	0.08
Adjustment/Deduction during the year	-
Balance as at 31st March, 2025	1.82
<u>NET CARRYING AMOUNT</u>	
As at 31st March, 2025	0.04
As at 31st March, 2024	0.12
As at 31st March, 2023	0.35

Camac Commercial Company Limited

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

Note -8 : OTHER NON-FINANCIAL ASSETS

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Prepaid Expenses	0.72	0.68
Staff Advances	-	4.00
Amount deposited with SEBI, as per SAT Order (Refer Note-25 for detail)	310.25	310.25
Total	310.97	314.93

Note- 9: OTHER PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of Creditor other than Micro and Small Enterprises	8.70	1.45
Total	8.70	1.45

Other Payables Ageing as at 31st March, 2025

Particulars	MSME	Others	Disputed dues – 'MSME	Disputed dues - 'Others	Total
Outstanding from due date of payment					
Less than 1 year	-	8.70	-	-	8.70
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	8.70	-	-	8.70

Other Payables Ageing as at 31st March, 2024

Particulars	MSME	Others	Disputed dues – 'MSME	Disputed dues - 'Others	Total
Outstanding from due date of payment					
Less than 1 year	-	1.45	-	-	1.45
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	1.45	-	-	1.45

Camac Commercial Company Limited

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

Note- 10 : PROVISIONS

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Provision for Employee Benefits</u>		
- for Leave Encashment	3.34	3.62
- for Gratuity	8.38	8.35
Total	11.72	11.97

Note -11 : DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities on account of deductible temporary difference between Tax base and carrying amount of Assets/Liabilities :		
Investment in Equity Instruments (measured at FVTOCI)	35,128.74	47,623.98
Investment in Debt instruments (measured at FVTOCI)	0.44	33.18
Total	35,129.18	47,657.16

Note- 12 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Others</u>		
TDS payable	1.48	1.41
GST payable	1.33	1.67
PF Payable	0.33	0.31
Other Payables	0.03	-
Total	3.17	3.39

Camac Commercial Company Limited

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

Note -13 : Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Share Capital		
Authorised Share capital		
9,00,000 (P.Y. - 9,00,000) Equity Shares of Rs. 10 each	90.00	90.00
Total	90.00	90.00
Issued share capital		
8,82,800 (P.Y. - 8,82,800) Equity Shares of Rs.10 each	88.28	88.28
Total	88.28	88.28
Subscribed & fully paid share		
8,82,800 (P.Y. - 8,82,800) Equity shares of Rs.10 each fully paid up.	88.28	88.28
Total	88.28	88.28

(i) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

(ii) Reconciliation of Equity shares held at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
At the beginning of the year	8,82,800	88.28	8,82,800	88.28
Movement during the year	-	-	-	-
At the end of the year	8,82,800	88.28	8,82,800	88.28

(iii) There is no change in the Share Capital in the period of five years immediately preceding the date as at which the Balance Sheet is prepared. There has been no allotment of shares pursuant to contract(s) without payment being received in cash or by way of bonus issue and no shares have been bought back in the five years immediately preceding the Balance Sheet date i.e. 31st March, 2025.

(iv) No dividend has been proposed/declared during the year ended 31st March, 2025 (31st March, 2024- Nil). As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

(v) Disclosures of shares of the company held by its associates

Name of the Shareholders	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Artee Viniyoga Ltd.	1,81,700	1,81,700
Ashoka Viniyoga Ltd.	1,80,857	1,80,857
Combine Holding Ltd.	1,44,400	1,44,400

(vi) Disclosures of shares held by shareholders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Artee Viniyoga Ltd.	1,81,700	1,81,700
Ashoka Viniyoga Ltd.	1,80,857	1,80,857
Combine Holding Ltd.	1,44,400	1,44,400
Punjab Mercantile & Traders Ltd.	65,975	65,975
PNB Finance & Industries Ltd. (Holding Company of M/s Punjab Mercantile & Traders Ltd.)	35,000	35,000
Mr. Samir jain	1,55,000	1,55,000
Mrs. Meera Jain	71,013	71,013

(vii) Details of Shareholding of Promoters in the Company

Promoter name	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares held	% of total shares	% Change during the year	No. of Shares held	% of total shares	% Change during the year
Artee Viniyoga Ltd.	1,81,700	20.58%	-	1,81,700	20.58%	-
Ashoka Viniyoga Ltd.	1,80,857	20.49%	-	1,80,857	20.49%	-
Combine Holding Ltd.	1,44,400	16.36%	-	1,44,400	16.36%	-
Punjab Mercantile & Traders Ltd.	65,975	7.47%	-	65,975	7.47%	-
PNB Finance & Industries Ltd.	35,000	3.96%	-	35,000	3.96%	-

Camac Commercial Company Limited

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

Note- 14 : OTHER EQUITY

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and Surplus		
(I) Capital Reserve		
Balance as per last Financial Statements	9.08	9.08
Add/Less : Addition/(Adjustment) during the year	-	-
Balance at the end of the year	9.08	9.08
(II) Amalgamation Reserve		
Balance as per last Financial Statements	2.91	2.91
Add/Less : Addition/(Adjustment) during the year	-	-
Balance at the end of the year	2.91	2.91
(III) General Reserve		
Balance as per last Financial Statements	198.78	198.78
Add/Less : Addition/(Adjustment) during the year	-	-
Balance at the end of the year	198.78	198.78
(IV) Special Reserve U/s 45-IC of RBI Act, 1934		
Balance as per last Financial Statements	1,427.28	1,402.82
Add/Less : Addition/(Adjustment) during the year	94.95	24.46
Balance at the end of the year	1,522.23	1,427.28
(V) Retained Earnings (Surplus)		
Balance as per last Financial Statements	10,226.13	11,146.69
Less: Reversal of Post acquisition share in loss /(profit) up to previous year for company which is ceased to be an Associate	33.87	-
Add : Profit/(Loss) for the year	733.78	(927.03)
Add : Other adjustments	-	3.62
Item of OCI recognised directly in retained earnings		
Add : Remeasurement of the defined benefit plans (net of deferred tax)	0.90	(1.49)
Add : Profit transferred from OCI on sale of equity Instruments	256.15	28.80
Less:- Transfer to General reserve	-	-
Less:- Transfer to special reserve	(94.95)	(24.46)
Balance at the end of the year	11,155.88	10,226.13
Total Reserve & Surplus at the end of the year	12,888.88	11,864.18
(VI) Accumulated Balance of Other Comprehensive Income		
(i) Items that will not be reclassified to the profit or loss		
(a) Equity Instruments through OCI		
Opening balance	1,61,157.27	1,66,079.70
Add/Less : Adjustments during the year		
Fair value changes in Equity instruments through OCI	36,874.32	(889.85)
Deferred tax effect on above	12,495.24	(4,032.58)
Profit on sale of Equity Instruments	298.68	28.80
Current tax effect on above	(42.53)	-
Realised profit on sale (net of current tax) transferred to Retained earnings	(256.15)	(28.80)
Closing balance at the end of the year	2,10,526.83	1,61,157.27
(b) Balance of Share in OCI of Associates that will not reclassified to profit or loss		
Opening balance	1,54,054.17	1,58,469.95
Add/Less : Additions (net of Adjustment) during the year	40,235.70	(4,415.78)
Less: Reversal of share in OCI up to previous year for company which is ceased to be an Associate	(1,606.06)	-
Closing balance at the end of the year	1,92,683.81	1,54,054.17
Sub Total VI (i = a+b)	4,03,210.64	3,15,211.44
(ii) Items that will be reclassified to the profit or loss		
(a) Debt Instruments through OCI		
Opening balance	111.81	152.99
Add/Less : Adjustments during the year		
Rounding off adjustment	-	(0.01)
Fair value changes in Debt instruments through OCI	28.12	105.80
Reclassified to profit or loss from OCI on sale	(170.07)	(153.98)
Deferred tax effect on above	32.74	7.01
Closing balance at the end of the year	2.60	111.81
(b) Balance of Share in OCI of Associates that will be reclassified to profit or loss		
Opening balance	370.03	350.22
Add/Less : Additions (net of Adjustment) during the year	(250.81)	19.81
Less: Reversal of share in OCI up to previous year for company which is ceased to be an Associate	(11.29)	-
Closing balance at the end of the year	107.93	370.03
Sub Total VI (ii = a+b)	110.53	481.84
Accumulated Balance of OCI at the end of the year	4,03,321.17	3,15,693.28
Total [I+II+III+IV+V+VI]	4,16,210.05	3,27,557.46

Camac Commercial Company Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note- 14 : OTHER EQUITY

Nature and Purpose of Reserve

Nature and purpose of each reserve has been disclosed as part of the qualitative disclosure :

Capital Reserve & Amalgamation Reserve

It is created in earlier year pursuant to amalgamation of other company with company. It will be dealt as per the provisions of the Companies Act, 2013.

General Reserve

The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956. It includes general reserve of Other company on amalgamation with company in earlier year. It can be utilised in accordance with provisions of the companies Act, 2013.

Special Reserve U/s 45-IC of RBI Act,1934

The Company, being an NBFC company, is created a Special Reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss.

The company also transfers an amount not less than twenty per cent of "Realised Profit (net of tax) on sale/ disposal of equity Instruments".

As prescribed by Section 45 IC of the Reserve Bank of India Act, 1934, No appropriation of any sums from the Reserve Fund shall be made by company except for the purpose as may be specified by RBI from time to time.

Retained Earnings (Surplus)

It is created out of accretion of profits or loss and effect of Remeasurement of defined benefit obligations and represents the amount of accumulated earnings of the Company. It also includes amount of Retained Earnings of Other company on amalgamation with company in earlier year. It can be utilised in accordance with Provisions of the Companies Act, 2013.

Accumulated Balance of Other Comprehensive Income (OCI)- Debt Instruments

It represents the cumulative unrealised gains (net of Loss) on fair valuation of Debt Instruments(including Debt Mutual Funds) measured at Fair value through Other comprehensive Income (FVTOCI), net of amount reclassified, if any, to Profit or Loss, when those Instruments are disposed off.

Accumulated Balance of Other Comprehensive Income (OCI)- Equity Instruments

It represents the cumulative unrealised gains (net of Loss) on fair valuation of Equity Instruments measured at Fair value through Other comprehensive Income (FVTOCI), net of amount reclassified, if any, to Retained Earnings when those Instruments are disposed off.

Camac Commercial Company Limited

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

Note -15 : INTEREST INCOME

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On Financial Assets measured at Amortised Cost :		
Interest on Investments in Taxable Bonds & Deposits	44.36	113.49
Interest on Investments in Tax Free Bonds	2.46	2.46
Premium (net of Discount) on Bonds Amortised	0.92	0.34
Interest Income on Bank Deposits	8.63	25.84
Total	56.37	142.13

Note -16 : NET GAIN ON FAIR VALUE CHANGE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Net gain/(loss) on financial instruments at FVTPL: on Trading portfolio/Financial Instruments designated through FVTPL		
(b) Others		
Gain(net) reclassified from OCI to profit or Loss on sale of Investments in Debt Mutual Funds	170.07	153.98
Profit on sale of Investment in equity shares of Associate [Note]	99.03	-
Total	269.10	153.98

Note: During the current financial year, the company has earned profit on sale of 2,500 equity shares of Times Publishing House Limited on October 04, 2024 and by virtue of this sale, Times Publishing House Limited has ceased to be an Associate of the company.

Break up of Gains (net) :

Realised	269.10	153.98
Unrealised	-	-
Total	269.10	153.98

Note -17 : OTHERS (INCOME)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Income Tax Refund	0.67	0.21
Other interest	0.02	-
Total	0.69	0.21

Note -18 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries	46.38	37.63
Contribution to provident and other funds	1.94	1.78
Provision for Gratuity and Leave encashment	1.23	2.59
Staff welfare expenses	1.71	1.22
Total	51.26	43.22

Note -19: FINANCE COST

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest paid on short term loan	-	1.66
Total	-	1.66

Note -20 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipments (Refer Note -7)	0.08	0.23
Total	0.08	0.23

Camac Commercial Company Limited

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

Note 21 : OTHER EXPENSES

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Legal and professional charges	12.02	123.08
GST paid under reverse charge	1.55	21.68
Bank charges	-	6.18
Travelling & Conveyance expenses	3.03	3.36
Advertisement expenses	0.93	0.85
Auditor's Remuneration (inclusive of GST)\$	0.90	0.91
Communication Costs	0.67	0.81
Listing fees	0.47	0.47
Custodian Fees	0.21	0.21
Manager Remuneration	-	0.02
Software expenses	0.12	0.07
Printing and stationery	0.01	0.01
Filling fees	0.08	0.11
Miscellaneous Expenses	1.03	0.56
Total	21.02	158.32

\$ Auditor's Remuneration (inclusive of GST) :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditor		
Audit Fees	0.47	0.47
Limited Review fees	0.20	0.20
Other Service fees (including certification fees)	0.09	0.10
Out of pocket Expenses	-	-
	0.76	0.77
GST on above	0.14	0.14
Total	0.90	0.91

Note 22 : EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss (Rs. In Lakh)	733.78	(927.03)
Weighted average number of Equity Shares (Face value per Equity Share Rs.10/-)	8,82,800	8,82,800
Basic EPS (in Rs.)	83.12	(105.01)
Diluted EPS (in Rs.) #	83.12	(105.01)

The Company has not issued any potential equity shares, and accordingly, Diluted Earnings Per Share is equal to the Basic Earnings Per Share.

Note 23 : Segment Information

The company is not carrying any business operations except generating income from Investment of surplus funds and these activities fall in a single business segment, thus it is not a reportable segment within the meaning of Ind AS - 108 "Operating Segments".

Note -24 : The Management is of the opinion that there is no impairment of assets as contemplated in Ind AS -36 "Impairment of Assets".

Camac Commercial Company Limited

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

Note -25: Contingent Liabilities and Commitments

(I) Contingent liabilities not provided for:

(A) Contingent liabilities not provided for in case of company :

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Penalty levied pursuant to SEBI Adjudication Orders dated March 28, 2023 (Note 1)	1,241.00	1,241.00

Note 1

The Securities and Exchange Board of India ("SEBI") had issued 5 (five) Show Cause Notices to the Company in October 2020, one as a listed entity, one as Promoter and a Shareholder of Ashoka Viniyoga Limited ("AVL"), three others as Shareholder of Sahu Jain Ltd ("SJL"), Combine Holding Ltd ("CHL") and PNB Finance & Industries Ltd ("PNBFIL") respectively alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder.

In the case of AVL, SJL, and CHL, SEBI had accepted the Company's applications under the SEBI (Settlement Proceedings) Regulations, 2018 to settle such proceedings without admitting or denying any findings of fact and conclusions of law. Upon an aggregate payment of a sum of Rs. 470.10 lakhs by the Company and subsequent Settlement Orders dated September 7, 2022 issued by SEBI, these proceedings stood settled.

In the case of (i) the Company as a listed entity, as well as (ii) a Shareholder of PNBFIL, both listed at non-operational Calcutta Stock Exchange, however, SEBI rejected the Company's applications under the Settlement Regulations in Dec. 2022 and thereafter issued Adjudication Orders on 28th March 2023. These Orders issued by the Whole-Time Member of SEBI concluded violation of various provisions of SEBI Act, 1992 and regulations issued thereunder, by the Company.

Under the said Orders, in the case of (i) above, SEBI levied Rs 1100 lakhs monetary penalty on the Company, and directed the Corporate Shareholders (Viz: AVL, Artee Viniyoga Ltd, PNBFIL, CHL, and Punjab Mercantile & Traders Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), besides levying certain penalties on each of them, to make complete and proper disclosures as Promoters of the Company and restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the Company. In the case of (ii) above, besides levying a monetary penalty of Rs 141 lakhs on the Company and directing the Company to disclose itself as one of the Promoters of PNBFIL, the said Order also restrained the Company from accessing capital market and prohibited from buying or selling of securities or otherwise dealing in securities (including Mutual Funds), until MPS compliance is achieved by PNBFIL.

Both the Adjudication Orders were challenged by the Company before the Securities Appellate Tribunal (SAT) and vide its Orders passed on 26th April 2023, SAT had stayed the effect and operation of the SEBI Orders referred above subject to payment of 25% of the levied penalty(ies) by the Company. The Company had made the requisite payment to SEBI [25 % i.e. Rs. 310.25 Lakh] as per the said SAT orders. The matter is sub-judice as on date.

The abovementioned requisite payment [25 % i.e. Rs. 310.25 Lakh] made to SEBI as per SAT Order, has been disclosed under "Note 8 : Other Non-Financial Assets".

(B) Contingent liabilities not provided for in case of Associates (proportionate amount considered only i.e. being share of company in proportion to holdings in Associates):

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Penalty(ies) levied (proportionate amount considered) on three Associates (namely Ashoka Viniyoga Ltd, Artee Viniyoga Ltd & Combine holding Ltd) pursuant to SEBI Adjudication Orders dated March 28, 2023 (Note 2)	440.85	440.85
(b) Others		
(i) Labour Law cases pending with various courts	-	Liability unascertainable
(ii) Old Gaurantee cases pending against one of Associate, not acknowledged as Debt-matter pending in courts.	Liability unascertainable	Liability unascertainable
(iii) Disputed claim made by PF Department, against one of Associate, not acknowledged as Debt, matter pending with Hon'ble Supreme Court	-	1.00
(iv) Amount claimed by Prasar Bharti from one of associate, not acknowledged as Debt -Matter pending in court.	4.87	2.88
(v) Estimated Liability towards Property Tax demand (share of Associates), not acknowledged as Debt	-	3.66

Note 2: SEBI Adjudication Orders were challenged by the above mentioned Associates before the Securities Appellate Tribunal (SAT) and vide its Orders passed on 26th April 2023, SAT had stayed the effect and operation of the these Adjudication Orders subject to payment of 25% of the levied penalty(ies) by these Associates. The requisite payment to SEBI, as per the said SAT orders has been made by these Associates. The matter is sub-judice as on date.

(II) Commitment not provided for:

(i) In case of company : as on **31st March, 2025 : Nil** (Previous year ended on 31st March, 2024- Nil)

(ii) In case of Associate (proportionate amount considered only i.e. being share of company in proportion to holdings in Associates)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Commitment (proportionate amount considered) on one Associate (Artee Viniyoga Ltd) as uncalled capital contribution to Amara Partners Growth Fund - I (AIF scheme)	151.96	-

Camac Commercial Company Limited

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

Note - 26 : Disclosures as required by Ind AS -24 -“Related Party Disclosure”.

In accordance with the Ind AS -24 “Related Party Disclosure”, disclosure of Related Parties & Related Party transactions entered into during the year are given below :

(a) Related parties and nature of relationship

<u>Associates</u>	
Ashoka Viniyoga Limited	
Artee Viniyoga Limited	
Combine Holding Limited	
Sahu Jain Services Limited	
Times Publishing House Limited (Ceased to be Associate of the company w.e.f. October 04, 2024)	
Sahu Jain Limited	
<u>Key Management Personnels (KMP)</u>	
<u>Name</u>	<u>Relationship</u>
Ms. Monisha Saraf	Director
Ms. Swati Srivastava	Director
Mr. Abhinav Srivastava	Director
Mr. Sanjay Kumar	CFO
Ms. Shakshi Mishra	Company Secretary (Ceased to be Company Secretary w.e.f. 30-09-2024)
Ms. Manisha Saxena	Company Secretary (Appointed as Company Secretary w.e.f. 26-12-2024)
Mr. Sunil Singh	Manager (Ceased to be Manager w.e.f. 31-05-2023)
Mr. Umesh Dutt	Manager (Appointed as Manager w.e.f. 01-06-2023)

(b) Related Party Transactions and Year end balances receivables/(payables) from/ to Related parties are given below :

(Rs. in Lakh)

Name of Related Parties & Nature of Transactions	Transactions during the year ended on		Balances outstanding [Receivable/(Payable)]	
	31st March, 2025	31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Sahu Jain Services Limited				
Reimbursement of Employee Insurance Premium (on cost to cost basis)	1.87	1.33	(0.02)	-
Mr. Sanjay Kumar				
Remuneration (Note 1) \$	35.17	26.36	-	-
Ms. Shakshi Mishra				
Remuneration \$	4.00	7.46	-	-
Ms. Manisha Saxena				
Remuneration\$	1.83	-	-	-
Mr. Umesh Dutt				
Remuneration \$	7.30	5.57	-	-
Mr. Sunil Singh				
Remuneration	-	0.02	-	-

Note 1: Remuneration for the current financial year includes deferred retention bonus for **Rs. 6.00 lakh** (previous year ended March 31, 2024-Nil) as per terms & conditions.

\$ Contribution to EPF included, however Other retiral benefits not considered.

Camac Commercial Company Limited

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

Note 27 : Maturity Analysis of Assets and Liabilities

The table below set out analysis of the carrying amount of Assets and Liabilities according to when they are expected to be realised or settled.

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	3.94	-	3.94	4.74	-	4.74
Bank Balances other than above	38.16	-	38.16	310.25	-	310.25
Investments	35.04	4,51,033.40	4,51,068.44	250.00	3,74,374.08	3,74,624.08
Other Financial Assets	18.19	-	18.19	37.44	-	37.44
Non-Financial Assets						
Current Tax Assets (Net)	8.37	-	8.37	25.09	-	25.09
Deferred Tax Assets (Net)	-	2.99	2.99	-	3.06	3.06
Property, Plant and Equipments	-	0.04	0.04	-	0.12	0.12
Other Non-Financial Assets	0.72	310.25	310.97	4.68	310.25	314.93
TOTAL ASSETS	104.42	4,51,346.68	4,51,451.10	632.20	3,74,687.51	3,75,319.71
LIABILITIES						
Financial Liabilities						
Payables						
Other Payables						
Dues of Micro and Small	-	-	-	-	-	-
Dues of Other Creditors	8.70	-	8.70	1.45	-	1.45
Non- Financial Liabilities						
Provisions	0.16	11.56	11.72	0.13	11.84	11.97
Deferred Tax Liabilities	-	35,129.18	35,129.18	-	47,657.16	47,657.16
Other Non-Financial Liabilities	3.17	-	3.17	3.39	-	3.39
TOTAL LIABILITIES	12.03	35,140.74	35,152.77	4.97	47,669.00	47,673.97
NET	92.39	4,16,205.94	4,16,298.33	627.23	3,27,018.51	3,27,645.74

Camac Commercial Company Limited

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

Note-28 : Additional information in terms of Schedule III of the Companies Act, 2013 for the year ended March 31, 2025

Name of the entity in the Consolidated Financial Statements	Net Assets, i.e., Total Assets minus Total Liabilities		Share in profit or (loss)		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As % of consolidated net assets	(Rs. in Lakh)	As % of consolidated profit or loss	(Rs. in Lakh)	As % of consolidated OCI	(Rs. in Lakh)	As % of consolidated TCI	(Rs. in Lakh)
Parent Camac Commercial Company Limited	52.40%	2,18,147.58	-29.79%	218.60	-55.33%	49,517.40	-55.12%	49,736.00
Subsidiaries								
Minority Interests in								
Associates (Investment as per the equity method)								
Indian								
Ashoka Viniyoga Ltd.#	37.51%	1,56,174.05	-21.84%	160.26	-36.32%	32,505.37	-36.20%	32,665.63
Artee Viniyoga Ltd.#	6.10%	25,408.38	-14.50%	106.37	-4.91%	4,390.51	-4.98%	4,496.88
Combine Holding Ltd.	3.77%	15,686.14	-0.20%	1.44	-3.64%	3,261.72	-3.62%	3,263.16
Sahu jain Limited	-0.01%	(30.53)	-	-	-	-	-	-
Sahujain Services Ltd.#	0.22%	912.71	-33.68%	247.11	0.19%	(172.71)	-0.08%	74.40
Total	99.99%	4,16,298.33	-100.00%	733.78	-100.00%	89,502.29	-100.00%	90,236.07

#Net Assets and Share of Profit/(-)Loss, Share of Other Comprehensive Income (OCI) and Total Comprehensive income (net of cross holding impact, if any) of Associates have been considered based on the unaudited consolidated financial statements of the respective Associates, as certified by the management of the respective Associates.

Note -29 : Other Disclosures

The Consolidated Financial Statements(CFS) consist of the standalone financial statement of the Company and its associate companies and in the CFS, the Investment in the associate companies are accounted for using equity method. Thus, Other Notes and disclosures to be considered in the CFS of Company are similar to those of Standalone financial statements of Company; and hence have not been repeated here.

The relevant note reference in the Standalone financial statements of Camac Commercial Company Limited are given below :

Particulars	Note reference of Standalone financial Statements
1) Dues to Micro, small and medium Enterprises	Note - 9 : Other Payables
2) Income Tax Expenses & Reconciliation	Note -27 : Income taxes expenses & reconciliation
3) Employee Benefits -detailed disclosures	Note- 28 : Employee benefits
4) Fair value measurements	Note- 29 : Fair Value Measurements
5) Capital management	Note -30 : Capital management
6) Financial Risk management Disclosures	Note -31 : Financial risk management

There are no changes arising out of inclusion of the associates in the above disclosures.

Camac Commercial Company Limited

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

Note-30 : Previous Year Figures have been re-grouped/re-casted wherever considered necessary to conform to this year's classification.

As per our Report of even date attached

For S. R. Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

Sd/-
Ashish Gupta

Partner

Membership No.400968

Place: New Delhi

Date: May 27, 2025

For and on behalf of the Board of Directors

Sd/-
Monisha Saraf
Director
DIN: 07503642

Sd/-
Poonam Jain
Director
DIN: 11054989

Sd/-
Sanjay Kumar
CFO
PAN: AJDPK7217R

Sd/-
Manisha Saxena
Company Secretary
PAN: HIRPS8871M