



HARI BHUSHAN & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SUPER INVESTMENT (INDIA) PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Super Investment (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

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

As IND AS is applicable on the company therefore, there is fair valuation of Investments and corresponding effect on the profitability of the financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. 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 in the 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes



public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the 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
 - (g) In our opinion, no managerial remuneration for the year ended March 31, 2025 has been paid /provided by the Company to its directors.
 - (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 and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which has any impact on its financial position of the Company;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.



- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been 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 instances of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No. 007618C



(C.A. Vishu Sharma)
Partner
Membership No: 424837
Place: Delhi
Dated: 20.05.2025
UDIN: 25424837BMLGGN9535

Annexure 'A' to Independent Auditor's Report of even date to members of Super Investment (India) Private Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements)

- (i) (a) (A) The Company does not have any fixed assets. Accordingly, paragraph 3(i)(a)(A) and (i)(a)(B) is not applicable to the company.
- (b) According to the information and explanations given to us, the company does not have any immovable property, plant and equipment.
- (c) According to the information and explanations given to us, the company does not have any immovable property, plant and equipment.
- (d) According to the information and explanations given to us, the company does not have any immovable property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.
- (ii) a. The company does not have any physical inventory at the reporting period, thus the paragraph (ii) of the order is not applicable to the company.
- b. The Company has not been taken any limits or funding from financial institutions, therefore this clause of the order is not applicable to the company.
- (iii) During the year, the Company has not made any investment in firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (iv) The Company has no transaction with respect to loan accordingly section 185 of the Companies Act, 2013 is not applicable to the company, and in relation to investment, guarantee and security covered under section 186 of the Companies Act, 2013 during the year the company has duly complied off with the requirements.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.



- (vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the product manufactured by the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company
- (ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. Based on the books of account examined by us, no loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised by the company, therefore this clause is not applicable to the company.
- e. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised by the company, therefore this clause is not applicable to the company.
- f. According to the information and explanations given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.



b. The company has not made any private placement or preferential allotment of share or fully or partly convertible debenture during the year therefore provision of the clause 3(x)(b) of the Order are not applicable to the Company

(xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b. We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) As there is no requirement under the Act to appoint internal auditors, the company has not appointed any internal auditor. Hence, provisions contained in clause 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is a unregistered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the representations given by the management, there are 6 other CIC as part of the Group.



- (xvii) The Company has not incurred any cash loss during the financial year.
- (xviii) There has been no resignation of statutory auditor during the year and.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet.. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No. 007618C



(C.A. Vishu Sharma)
Partner
Membership No: 424837
Place: Delhi
Dated: 20.05.2025
UDIN: 25424837BMLGGN9535



Annexure - B to the Auditors' Report

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

We have audited internal financial controls over financial reporting of **M/s Super Investment (India) Limited** as of March 31, 2025, in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (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 that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company 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 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 Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No.: 007618C



(C.A. Vishu Sharma)
Partner
Membership No: 424837
Place: Delhi
Dated: 20.05.2025
UDIN: 25424837BMLGGN9535

Super Investment (India) Ltd.**Balance Sheet as at 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial assets			
- Cash and cash equivalents	2	2.03	1.33
- Other bank balances	3	232.98	337.09
- Investments	4	39,956.32	18,834.71
- Other financial assets	5	6.40	16.78
		<u>40,197.73</u>	<u>19,189.91</u>
Non-Financial assets			
- Current tax assets	6	0.55	0.34
- Other non-financial assets	7	6.37	6.37
		<u>6.92</u>	<u>6.71</u>
Total assets		<u>40,204.65</u>	<u>19,196.62</u>
LIABILITIES AND EQUITY			
Financial liabilities			
- Other financial liabilities	8	0.77	0.81
Non-Financial liabilities			
- Current tax liabilities (net)	6	-	0.66
- Deferred tax liabilities (net)	6	4,845.95	1,692.71
- Other liabilities	9	0.04	-
		<u>4,845.99</u>	<u>1,693.37</u>
Total Liabilities		<u>4,846.76</u>	<u>1,694.18</u>
Equity			
- Equity share capital	10	10.67	10.67
- Other equity	11	35,347.22	17,491.77
Total Equity		<u>35,357.89</u>	<u>17,502.44</u>
Total liabilities and equity		<u>40,204.65</u>	<u>19,196.62</u>

Notes forms an integral part of financial statements

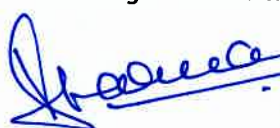
1-29

In terms of our report attached

For Hari Bhushan and Associates

Chartered Accountants

Firm Registration No.: 007618C



Vishu Sharma

Partner

Membership No.424837



Place: New Delhi

Dated: 20th May, 2025

For and on behalf of Board of Directors



Balbir Singh

Director

DIN No. 00027438



Babita Gupta

Director

DIN No. 07135430

Super Investment (India) Ltd.

Statement of profit and loss for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operation			
Interest Income	12	8.11	20.97
Dividend Income	13	494.87	235.76
Net gain on fair value changes	14	19,446.66	6,742.21
Total Revenue from operations		19,949.64	6,998.94
Other Income		-	-
Total Income		19,949.64	6,998.94
Expense			
Finance Cost	15	0.06	0.01
Other expenses	16	0.89	0.75
Total expense		0.95	0.76
Profit before tax		19,948.69	6,998.18
Tax expense:			
Current tax		126.37	64.43
Current tax for earlier years		0.07	-
Deferred tax charge/(credit)		3,115.66	772.87
		3,242.10	837.30
Profit after tax		16,706.59	6,160.88
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
(i) Gain/(Loss) on equity instruments through other comprehensive income		1,186.44	(1,098.95)
(ii) Income tax relating to items that are classified in other comprehensive income		(37.58)	252.73
Total other comprehensive income - (i+ii)		1,148.86	(846.22)
Total comprehensive income for the period		17,855.45	5,314.66
Earning per equity share of ₹ 100 par value :			
Basic (₹ per share)		1,56,649	57,767
Diluted (₹ per share)		1,56,649	57,767

Notes forms an integral part of financial statements

1-29

In terms of our report attached

For Hari Bhushan and Associates

Chartered Accountants

Firm Registration No.: 007618C



Vishu Sharma

Partner

Membership No.424837



For and on behalf of Board of Directors



Balbir Singh

Director

DIN No. 00027438



Babita Gupta

Director

DIN No. 07135430

Place: New Delhi

Dated: 20th May, 2025

Super Investment (India) Ltd.

Statement of changes in equity for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

(a) Equity share capital

Particular

₹ in Lakhs

Balance as at 1st April, 2023

10.67

Changes in equity share capital during the year

-

Balance as at 31st March, 2024

10.67

Changes in equity share capital during the year

-

Balance as at 31st March, 2025

10.67

(b) Other equity

Particulars	Retained earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April, 2023	10,040.06	2,137.05	12,177.11
Profit/(loss) for the year	6,160.88	-	6,160.88
Other Comprehensive income for the year, net of Income tax	-	(846.22)	(846.22)
Balance as at 31st March, 2024	16,200.94	1,290.83	17,491.77
Profit for the year	16,706.59	-	16,706.59
Other Comprehensive income for the year, net of Income tax	-	1,148.86	1,148.86
Balance as at 31st March, 2025	32,907.53	2,439.69	35,347.22

Notes forming part of the Financial Statements

1-29

In terms of our report attached

For Hari Bhushan & Associates

Chartered Accountants

Firm Registration NO: 007618C

[Signature]

Vishu Sharma

Partner

Membership No.424837



For and on behalf of the Board of Directors

Balbir Singh

Director

DIN No. 00027438

[Signature]

Babita Gupta

Director

DIN No. 07135430

[Signature]

Place: New Delhi

Dated: 20th May, 2025

Super Investment (India) Ltd.**Statement of Cash Flows for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax and exceptional items	19,948.69	6,998.18
Adjustments:		
Fair value (gain)/loss on investment	(19,446.66)	(6,742.21)
Operating profit before working capital changes	502.03	255.97
Working Capital Changes:		
(Increase)/decrease in other bank balances	104.11	16.47
(Increase)/decrease in investment	(488.51)	(203.30)
(Increase)/decrease in other financial assets	10.38	(4.76)
Increase/(decrease) in other financial liabilities	(0.04)	(0.12)
Increase/(decrease) in other non-financial liabilities	0.04	-
Cash generated from operations	128.01	64.26
Direct Tax paid	(127.31)	(64.01)
Net cash flow from operating activities (A)	0.70	0.25
B. Cash Flows from investing activities (B)	-	-
C. Cash Flows from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	0.70	0.25
Cash and cash equivalents at the beginning of the year	1.33	1.08
Cash and cash equivalents at the end of the year	2.03	1.33
Components of cash and cash equivalents:		
Cash and cheques on hand	-	-
With banks - in current account and fixed deposits with original maturity upto 3 months	2.03	1.33
	2.03	1.33

Note: The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- "Statement of Cash Flows".

Notes forming part of the Financial Statements

1-29

In terms of our report attached

For Hari Bhushan and Associates

Chartered Accountants

Firm Registration No.: 007618C

**Vishu Sharma**

Partner

Membership No.424837

For and on behalf of Board of Directors
Balbir Singh
Director
DIN No. 00027438
Babita Gupta
Director
DIN No. 07135430

Place: New Delhi

Dated: 20th May, 2025

Super Investment (India) Limited

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

Note 1: Corporate Information and Significant Accounting Policies

A. Corporate Information

Super Investment (India) Limited ('the Company') is a company limited by shares, incorporated in India on 30th December, 1979. The Company is engaged in investment and financial activities. The Company's registered office is at Omaxe Square, Plot No. 14, 3rd Floor, Jasola, New Delhi-110025.

The Company is an unregistered Core Investment Company (unregistered CIC) in terms of Notification No. DNBR.PD.003/03.10.119/2016-17 dated August 25, 2016 and DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020 issued by Reserve Bank of India as updated by subsequent notifications issued from time to time. Hence, the Company is not required to get registration as Non-Banking Financial Company.

B. Material Accounting Policies

a. Statement of Compliance and Basis of Preparation

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value as required under Ind AS.

The standalone financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. 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 takes into account 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 market participant that would use the asset in its highest and best use.

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

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

Super Investment (India) Limited

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

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 standalone 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.

c. Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on Income

Current Income Tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the Balance Sheet approach

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Super Investment (India) Limited

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e. Finance Costs

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed:

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

f. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each Balance Sheet.

g. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities

Super Investment (India) Limited

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

and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investments in equity instruments issued by Subsidiaries and Associates are measured at cost less impairment.

Investment in preference shares of the companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and 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.

ii. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and 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. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

iii. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Super Investment (India) Limited

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

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities and equity instruments

i. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iv. De-recognition

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

Off-setting of financial instruments

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

h. Cash and Cash Equivalents

Cash and cash equivalents in the standalone 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.

Super Investment (India) Limited

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

i. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Super Investment (India) Ltd.

Notes forming part of financial statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

			As at 31st March, 2025	As at 31st March, 2024
2	Cash and cash equivalents			
	Balances with Banks			
	-In current accounts		2.03	1.33
			2.03	1.33
3	Bank balance other than cash and cash equivalents			
	In bank fixed deposits with original maturity of more than 12 months		232.98	337.09
			232.98	337.09
4	Investments			
		Face Value	As at 31st March, 2025 Quantity ₹ in Lakhs	As at 31st March, 2024 Quantity ₹ in Lakhs
	Fair valued through other comprehensive income:			
	Fully paid up equity shares- Unquoted			
	- Agache Associates Limited (Formerly known as Willot (India) Limited)	10	6,250 1.74	6,250 3.47
	Indofil Industries Limited (Current year: Fully paid up; Previous year: Partly paid up ₹ 80 (including share premium ₹ 77/-per share)	10	1,25,000 3,175.68	1,25,000 1,757.50
	Fair valued through profit and loss:			
	Full paid up equity shares- quoted			
	- Godfrey Phillips India Limited	2	5,27,260 35,657.80	5,27,260 16,281.26
	- Vardhaman Textiles Limited	2	1,470 5.80	294 6.52
	- RSWM Limited	10	264 0.34	264 0.45
	- Bhilwara Technical Textiles Limited	1	660 0.27	660 0.25
	- Vardhman Special Steels Limited	10	116 0.23	58 0.25
	Mutual Funds			
	- Nippon India Liquid Fund - Direct Growth Plan		7,423 471.12	7,423 438.61
	- ABSL Money Manager- Direct Growth Plan		1,74,977 643.34	7,423 346.39
	Total Investments		39,956.32	18,834.71
	Investment in India		39,956.32	18,834.71
	Investment outside India		-	-
	Total Investment		39,956.32	18,834.71
	Aggregate value of quoted investments		36,778.90	17,073.74
	Market of value of quoted investments		36,778.90	17,073.74
	Aggregate value of unquoted invetments		3,177.42	1,760.97
	Aggregate value of impairment loss allowance		-	-

Super Investment (India) Ltd.

Notes forming part of financial statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

	As at 31st March, 2025	As at 31st March, 2024
5 Other financial assets		
Interest accrued on fixed deposits with bank	6.40	16.78
	<u>6.40</u>	<u>16.78</u>

6 Income Taxes

a. Current tax Assets and Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax assets (Net)		
Income tax paid (Net of provision of tax)	0.55	0.34
	<u>0.55</u>	<u>0.34</u>
Current tax liabilities (Net)		
Provision for tax (net of advance income tax)	-	0.66
	<u>-</u>	<u>0.66</u>

b. Components of Income Tax Expense/(Income)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Recognised in Statement of profit and loss		
Current tax for current year	126.37	64.43
Current tax for earlier year	0.07	-
Deferred tax	3,115.66	772.87
	<u>3,242.10</u>	<u>837.30</u>
Recognised in Other comprehensive income		
Deferred tax	37.58	(252.73)

c. Reconciliation of Effective Tax Rate

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) before Tax	19,948.69	6,998.18
Applicable tax rates in India	25.17%	25.17%
Computed Tax Charge	5,020.69	1,761.30
Tax effect of lower rate on temporary items on which deferred tax created	(1,778.68)	(924.01)
Tax effect on permanent non deductible expenses/income	0.02	0.00
Tax effect of earlier year	0.07	-
Others	0.01	0.01
Income Tax Expense	<u>3,242.11</u>	<u>837.31</u>

Super Investment (India) Ltd.**Notes forming part of financial statements for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

d. Deferred Tax

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
For the year ended 31st March, 2025				
Deferred tax liabilities in relation to:				
Investment in equity shares	1,676.12	3,097.38	37.58	4,811.08
Investment in mutual funds	16.59	18.28	-	34.87
Deferred Tax Liabilities	1,692.71	3,115.66	37.58	4,845.95
For the year ended 31st March, 2024				
Deferred tax liabilities in relation to:				
Investment in equity shares	1164.24	764.61	(252.73)	1,676.12
Investment in mutual funds	8.33	8.26	-	16.59
Deferred Tax Liabilities	1,172.57	772.87	(252.73)	1,692.71
7 Other Non-Financial Assets				
Advance given			6.37	6.37
			6.37	6.37
8 Other Financial Liabilities				
Audit fees payable			0.26	0.30
Other liabilities			0.51	0.51
			0.77	0.81
9 Other Non-Financial Liabilities				
Statutory dues			0.04	-
			0.04	-

Super Investment (India) Ltd.

Notes forming part of financial statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

10 Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised				
Equity Shares of ₹ 100/- each	80,000	80.00	80,000	80.00
Preference Shares of ₹ 100/- each	20,000	20.00	20,000	20.00
Issued, subscribed & paid up capital				
Equity Shares of ₹ 100/- each	10,665	10.67	10,665	10.67
	10,665	10.67	10,665	10.67

10.1 Terms and rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 100 per share. Equity Shares entitles the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

10.2 Reconciliation of number of equity shares as at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Shares outstanding at the beginning of the period	10,665	10.67	10,665	10.67
Changes during the year	-	-	-	-
Shares outstanding at the end of the period	10,665	10.67	10,665	10.67

10.3 Details of shareholders holding more than 5% shares in the company:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Rajputana Developers Limited	9,450	88.61%	9,450	88.61%
K.K.Modi Investment & Financial Services Pvt. Ltd.	1,070	10.03%	1,070	10.03%

10.4 Details of shares held by Promoters:

As at 31st March, 2025

Name of Promoter	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding	% Change during the year
Rajputana Developers Limited	9,450	-	9,450	88.61%	0.00%
K.K.Modi Investment & Financial Services Pvt. Ltd.	1,070	-	1,070	10.03%	0.00%

As at 31st March, 2024

Name of Promoter	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% Holding	% Change during the year
Rajputana Developers Limited	9,450	-	9,450	88.61%	0.00%
K.K.Modi Investment & Financial Services Pvt. Ltd.	1,070	-	1,070	10.03%	0.00%

	As at 31st March, 2025	As at 31st March, 2024
11 Other equity		
Retained Earnings	32,907.53	16,200.94
Equity Instruments through Other Comprehensive Income	2,439.69	1,290.83
	35,347.22	17,491.77
Retained Earnings		
Opening balance	16,200.94	10,040.06
Add : Net profit/(Loss) for the current year	16,706.59	6,160.88
	32,907.53	16,200.94
Equity Instruments through Other Comprehensive Income		
Opening balance	1,290.83	2,137.05
Add: Other comprehensive income for the year	1,148.86	(846.22)
	2,439.69	1,290.83

(i) Retained Earnings:

It represents the surplus in Statement of Profit and Loss and appropriations.

(ii) Equity Instruments through Other Comprehensive Income:

The fair value change of the equity instruments measured through Other Comprehensive Income (FVTOCI) is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

Super Investment (India) Ltd.**Notes forming part of financial statements for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
12 Interest Income		
On FDR with banks	8.11	20.97
	<u>8.11</u>	<u>20.97</u>
13 Dividend income		
On Equity Investments measured at FVTOCI	15.00	3.75
On Equity Investments measured at FVTPL	479.87	232.01
	<u>494.87</u>	<u>235.76</u>
14 Net Gain on fair value changes		
On instruments measured at FVTPL:		
- Equity shares	19,375.70	6,693.90
- Mutual funds	70.96	48.31
	<u>19,446.66</u>	<u>6,742.21</u>
Fair value changes		
Realised	-	-
Unrealised	19,446.66	6,742.21
	<u>19,446.66</u>	<u>6,742.21</u>
15 Finance Cost		
Interest on income tax	0.06	0.01
	<u>0.06</u>	<u>0.01</u>
16 Other Expenses		
Custodian Charges	0.12	0.12
Payment to auditor:		
Statutory Audit Fee	0.29	0.30
Tax Audit Fee	0.18	-
Legal & professional charges	0.16	0.21
Filing fees	0.04	0.04
Misc Expenses	0.10	0.08
	<u>0.89</u>	<u>0.75</u>

Super Investment (India) Ltd.**Notes forming part of financial statements for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

17	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Profit for the year (₹ in Lakhs)	16,706.59	6,160.88
	Weightage average number of shares (for Basic/diluted)	10,665	10,665
	Face Value per share (₹)	100	100
	Basic Earnings per share (₹)	1,56,649	57,767
	Diluted Earnings per share (₹)	1,56,649	57,767

18 Commitment for uncalled liabilities on Partly Paid-up Equity Shares is Nil (Previous year ₹ 230 Lakhs).

19 Disclosures of transactions with related party as required by Ind AS- 24

Name of Related parties and nature of relationships:

S.No.	Name of related party	Relationship
1	N K Textile Industries Limited	Ultimate Holding Company
2	Rajputana Developers Limited	Holding Company
3	HMA Udyog Private Limited	Associate of Ultimate Holding Company
4	Key Management Personnel (KMP)	
	KMP of Company:	
	Mr. Balbir Singh	Director
	Mr. Rajesh Nair	Director
	Mr. Sudeep Kumar Agarwal	Director (ceased w.e.f. 21st May, 2024)
	Ms. Babita Gupta	Director (w.e.f. 21st May, 2024)
	KMP of Holding Company:	
	Mr. Balbir Singh	Director
	Ms. Beenu Agarwal	Director (ceased w.e.f. 5th November, 2024)
	Mr. R P Sharma	Director (ceased w.e.f. 15th April, 2025)
	Mr. Punit Kumar Chellaramani	Additional Director (w.e.f. 5th November, 2024)
	Mr. Rajesh Nair	Director
	Mr. Rakesh Gupta	Independent Director
	Mr. Vinay Sharma	Independent Director
	Mr. Rajesh Kumar Thakur	Chief Executive Officer & Chief Financial Officer
	Mr. Ankit Chaturvedi	Company Secretary

19.1 Transactions with related parties during the year:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		₹ in Lakhs
Conveyance to Mr. Sudeep Kumar Agarwal	-	0.04
Conveyance to Ms. Babita Gupta	0.05	-

There are no outstanding balances as at year end.

Super Investment (India) Ltd.

Notes forming part of financial statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

20 The Government of India has changed income tax rates on long term capital from 23.296% with indexation benefit to 14.30% without indexation benefit on unquoted investments w.e.f Assessment Year 2025-26. The change in rate has resulted in reduction of deferred tax on OCI items of Rs. 132.08 Lakhs and the current year deferred tax charge on OCI items as per new rates is amounting to Rs. 169.66 Lakhs. The net impact of these two has been shown on the face of Statement of Profit and Loss under Other comprehensive income as deferred tax charge of Rs. 37.58 Lakhs.

Income tax rates on long term capital on listed equity shares has also been changed from 11.44% to 14.30%. This change in rate has resulted in increase in deferred tax charge on PL items by Rs. 333.28 Lakhs in Statement of Profit and Loss.

21 A. Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVTOCI has been valued using the asset approach valuation technique.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2025	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at FVTPL:					
- Investment in Equity Share	35,664.44	35,664.44	35,664.44	-	-
- Investment in Mutual Funds	1,114.46	1,114.46	1,114.46	-	-
Financial instruments at other comprehensive income:					
Investment in unquoted equity shares	3,177.42	3,177.42	-	3,175.68	1.74
Financial instruments at amortised cost:					
Cash and cash equivalents	2.03	2.03	-	-	-
Other bank balances	232.98	232.98	-	-	-
Other Financial Assets	6.40	6.40	-	-	-
Total financial assets	40,197.73	40,197.73	36,778.90	3,175.68	1.74
Financial liabilities					
Financial instruments at amortised cost:					
Other financial liabilities	0.77	0.77	-	-	-
Total financial liabilities	0.77	0.77	-	-	-
As at 31st March, 2024	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at FVTPL:					
- Investment in Equity Share	16,288.74	16,288.74	16,288.74	-	-
- Investment in Mutual Funds	785.01	785.01	785.01	-	-
Financial instruments at other comprehensive income:					
Investment in unquoted equity shares	1,760.97	1,760.97	-	1,757.50	3.47

Super Investment (India) Ltd.**Notes forming part of financial statements for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

Financial instruments at amortised cost:

Cash and cash equivalents	1.33	1.33	-	-	-
Other bank balances	337.09	337.09	-	-	-
Other Financial Assets	16.78	16.78	-	-	-
Total financial assets	19,189.92	19,189.92	17,073.75	1,757.50	3.47

Financial liabilities**Financial instruments at Amortised Cost:**

Other financial liabilities	0.81	0.81	-	-	-
Total financial liabilities	0.81	0.81	-	-	-

B. Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management.

Market rate risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits and foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.

The Company is not exposed to significant interest rate as at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there are no significant exposure of credit risk due to the nature of company's business.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Super Investment (India) Ltd.

Notes forming part of financial statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

- 22 The Company is an unregistered Core Investment Company (unregistered CIC) in terms of Notification No. DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020 issued by Reserve Bank of India as updated by subsequent notifications issued from time to time. Hence, the Company is not required to get registration as Non-Banking Financial Company as well as Direction issued for CIC companies are not applicable to it.
- 23 There are no contingent liabilities outstanding at the end of the year.
- 24 **Ratio Analysis:** As the company is an Unregistered CIC as per the Core Investment Companies (Reserve Bank) Directions, 2016 (as amended), the ratios specified for NBFCs are not applicable to the company.
- 25 The Company is primarily engaged in the business of investments in India which is the only operating segment as per IND AS 108.
- 26 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.
- 27 Provisions of Section 135 of Companies Act on CSR is not applicable to the Company.
- 28 The company has not dealt with any crypto currency or equivalent product during the year.
- 29 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

In terms of our report attached
For Hari Bhushan and Associates
Chartered Accountants
Firm Registration No.: 007618C



Vishu Sharma
Partner
Membership No.424837



Place: New Delhi
Dated: 20th May, 2025

For and on behalf of Board of Directors



Balbir Singh
Director
DIN No. 00027438



Babita Gupta
Director
DIN No. 07135430