

VCU DATA MANAGEMENT LIMITED
ANNUAL REPORT 2025

VCU DATA MANAGEMENT LIMITED

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Company Profile

BOARD OF DIRECTORS

Mr. Nirbhay Singh	:	Chairperson w.e.f. July 21, 2025 Non-Executive Independent Director (Appointed w.e.f. 13.05.2025)
Ms. Payal Gopal Sharma	:	Chairperson & Non-Executive Non-Independent Director (Appointed w.e.f. 01.01.2024) (Resigned w.e.f. 18.06.2025)
Ms. Harsha Jamana Singh	:	Managing Director (resigned w.e.f. 13.05.2025) Non-Executive Director (Appointed w.e.f. 13.05.2025)
Mr. Sanjay Joshi	:	Managing Director (Appointed w.e.f. 13.05.2025)
Mr. Shripal Bafna	:	Whole-time Director w.e.f. 01.01.2024) (Resigned w.e.f. 23.06.2025)
Mr. Jayesh Girishbhai Patel	:	Non-Executive Independent Director (Resigned w.e.f. 13.05.2025)
Mr. Rajat Kamal Kothari	:	Non-Executive Independent Director (Resigned w.e.f. 31.12.2024)
Mr. Viralkumar Patel	:	Non-Executive Independent Director (Appointed w.e.f. 01.01.2025)

COMPANY SECRETARY and COMPLIANCE OFFICER

Ms. Komal Rajesh Soni (Appointed w.e.f. 01.01.2024) (Resigned w.e.f. 30.04.2024)
Mr. Deepak Khandelwal (Appointed w.e.f. 30.07.2024) (Resigned w.e.f. 18.11.2024)
Mrs. Vibha Khandelwal (Appointed w.e.f. 05.03.2025)

CHIEF FINANCIAL OFFICER

Ms. Renuka Bafna (Resigned w.e.f. 01.01.2024)
Mr. Ashok Omprakash Khorwal (Appointed w.e.f. 01.01.2024)

STATUTORY AUDITORS

M/s. B A Bedawala & Co
S-7,2nd Floor, Shroff Chambers, Above
Patel Travels, Paldi, Ahmedabad-380 007
Tel No.-079908 86127
Email: babedawala@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
A/505, Dattani Plaza, A. K. Road, Safed Pool, Andheri (East),
Mumbai - 400072
Tel: 022-28511022
Email: admin@skylinerta.com

REGISTERED OFFICE ADDRESS

Office No. 721 Metroplex 14 B Wing, Ijmima. Opp
Sony Tv Building, Link Road, Malad (W),
Mumbai 400064.
vcudatamanagement@gmail.com

BANKERS

ICICI Bank
IDBI Bank
HDFC Bank

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NOTICE

NOTICE is hereby given that the **13th Annual General Meeting** of the Members of **VCU DATA MANAGEMENT LIMITED** will be held on through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on **Saturday, 27th September, 2025** at 12.30 p.m. for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors' and Auditors' thereon.
2. To appoint M/s. H. G. Sarvaiya & Co. as Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditors, as recommended by the Audit Committee, in consultation with the Auditors, and to take such steps as may be necessary or desirable to give effect to this resolution."

SPECIAL BUSINESS

3. To approve regularization of Additional Director Mr. Nirbhay Singh (DIN: 11088122) as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr. Nirbhay Singh (DIN: 11088122), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 13.05.2025, and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 13.05.2025."

4. Appointment and Regularization of Mr. Sanjay Manharlal Joshi (DIN: 03077967) as a Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to such other approvals as may be necessary, Mr. Sanjay Manharlal Joshi (DIN: 03077967), who was appointed as an Additional Director of the Company with effect from 13.05.2025, be and is hereby appointed and regularized as the Managing Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 13.05.2025, on such terms and conditions as may be approved by the Board of Directors from time to time.

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RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. Appointment of M/s. Ankur Gandhi & Associates, Company Secretaries as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ankur Gandhi & Associates, Company Secretaries (C.O.P: 17543) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.”

6. Borrowing limits of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) upto ₹ 100 crore (Rupees One Hundred Crore) if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than ₹ 100 crore.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

7. Alteration of object clause of the Memorandum of Association (“MOA”) of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof), and subject to the approval of the Registrar of Companies and such other statutory approvals, consents and sanctions as may be required, the Object Clause of the Memorandum of Association of the Company be and is hereby altered by addition in Clause III (A) point no. 1(e) with the new set of clauses as as following;

e) To Carry on business of preparation, manufacturing, processing, marketing, trading, importing, exporting, improvement, sale, and dealing of all kinds of agro/agri/food products, encompassing but not limited to spices, oil seeds, grains, vegetables, herbs, pickles, and other items derived from agricultural, farming, or related activities.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and actions for giving effect to the aforesaid resolution and to file necessary forms and documents with the Registrar of Companies and other regulatory authorities, as may be required.”

8. Increase in the Limits Applicable for Making Investments/Extending Loans and Giving Guarantees or Providing Securities in Connection With Loans To Persons/ Bodies Corporate.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), and in supersession of all earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute) to make investments, grant loans, give guarantees and provide securities in excess of the limits prescribed under Section 186 of the Companies Act, 2013, provided that the total amount of such investments, loans, guarantees and securities shall not exceed a sum of ₹ 100 Crore (Rupees One Hundred Crores) outstanding at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and execute all agreements, deeds, writings and documents and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”

9. To approve regularization of Mrs. Harsha Singh (DIN: 10425756) as Non-Executive Non-Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Ms. Harsha Singh (DIN: 10425756), who was appointed by the Board of Directors as a Non-Executive Director of the Company with effect from 12th May, 2025, consequent to her resignation from the position of Managing Director, and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

Place: Mumbai
Date: 02.09.2025

By Order Of the Board
For VCU Data Management Limited

Sd/-
Vibha Khandelwal
Company Secretary

NOTES:

E-Voting System – For Remote e-voting and e-voting during AGM

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circulars and subsequent circulars issued in this regard (collectively referred to as 'MCA Circulars') along-with the Circulars issued by SEBI ('the Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
2. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. In line with the Ministry of Corporate Affairs (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.vcupack.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com.
5. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Ordinary Business to be transacted at this Annual General Meeting ('AGM') is annexed.
6. Since this AGM will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
7. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at vcudatamanagement@gmail.com, or by post to the Investor Service Centre of the Company: Office No. 721 Metroplex 14 B Wing, Ijmima. Opp Sony Tv Building, Link Road, Malad (W), Mumbai 400064.
8. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed Mr. Ankur Gandhi, Proprietor of M/s. Ankur Gandhi and Associates, Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.
9. Remote e-voting will commence at **9.00 a.m. on Wednesday, 24th September, 2025 and will end at 5.00 p.m. on Friday, 26th September, 2025**, when remote e-voting will be blocked by NSDL.
10. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Saturday, 20th September, 2025 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
11. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
12. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the

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Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at vcudatamanagement@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at vcudatamanagement@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

13. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at vcudatamanagement@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on **Wednesday, 17th September, 2025** will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
14. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
15. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed **from 21st day of September, 2025 to Saturday, 27th day of September, 2025 (both days inclusive)**.
16. In case of any queries regarding the Annual Report, members may write to vcudatamanagement@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.
17. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
18. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Skyline Financial Services Pvt. Ltd.
20. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
21. The Notice of 13th Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).
22. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd. At www.skylinerta.com Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting at the ensuing AGM. In case of any queries, shareholder may write to pravin.cm@skylinerta.com

23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 read with latest circular No. 9/2024 dated September 19, 2024, the Notice calling the AGM has been uploaded on the website of the Company at www.vcupack.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://nsdl.co.in/>.
24. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
25. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s Skyline Financial Services Pvt. Ltd. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
26. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.
27. We request you to send an email on vcudatamanagement@gmail.com to ensure that the annual report and other documents reach you on your preferred e-mail.
28. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **Wednesday, 24th September, 2025 at 09:00 A.M. and ends on Friday, 26th September, 2025 at 05:00 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 **20th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL 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.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & New System Myeasi 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your

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mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sbhattbhattco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Abhijeet Gunjal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 vcudatamanagement@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vcudatamanagement@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at vcudatamanagement@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The members of the Company had appointed **M/s. B. A. Bedawala & Co., Chartered Accountants** as Statutory Auditors of the Company at the Extra-Ordinary General Meeting held on 19th October, 2024, to hold office till the conclusion of the 13th Annual General Meeting of the Company. Accordingly, their term comes to an end at the ensuing Annual General Meeting.

In view of the completion of their term, the Audit Committee and the Board of Directors of the Company, at their meetings held on 2nd September, 2025, have recommended the appointment of **M/s. H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W)** as the Statutory Auditors of the Company, for a first term of five (5) consecutive years, to hold office from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company.

The proposed remuneration payable to the Statutory Auditors for the financial year 2024-25 shall be ₹2,00,000/- in connection with the audit of the accounts of the Company, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

Brief Profile of M/s. H. G. Sarvaiya & Co.:

M/s. H. G. Sarvaiya & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). The firm is engaged in providing audit and assurance services and holds a valid Peer Review Certificate as issued by the ICAI in accordance with the provisions of the Chartered Accountants Act, 1949.

The Board is of the view that the appointment of M/s. H. G. Sarvaiya & Co. will be in the best interests of the Company and its stakeholders, and accordingly recommends the passing of the Ordinary Resolution as set out at Item No. 2 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Item No. 3

The Nomination and Remuneration Committee, after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors and pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, recommended to the Board of Directors the appointment of Mr. Nirbhay Singh (DIN: 11088122), as an Independent Director of the Company.

The Board of Directors, at its meeting held on 13th May, 2025, considered the recommendation and appointed Mr. Nirbhay Singh as an Additional Director, designated as a Non-Executive Independent Director of the Company. The Board of Directors also approved that the tenure of office of Mr. Nirbhay Singh as an Independent Director will be for a term of 5 (five) consecutive years commencing from 13th May, 2025, subject to approval of the members of the Company.

Mr. Nirbhay Singh is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board of Directors, Mr. Nirbhay Singh fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. His expertise and professional background will immensely benefit the Company.

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Details of Mr. Nirbhay Singh pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the annexure to this Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings, and commission within the limits stipulated under Section 197 of the Act.

The appointment of Mr. Nirbhay Singh is in compliance with Regulation 17(1)(a) of the Listing Regulations.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Nirbhay Singh as an Independent Director requires approval of the members of the Company. Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of an Independent Director requires approval of the members of the Company by passing a special resolution.

Accordingly, approval of the members is sought for the appointment of Mr. Nirbhay Singh (DIN: 11088122) as a Non-Executive Independent Director of the Company.

Particulars	Mr. Nirbhay Singh
Director Identification Number (DIN)	11088122
Date of Birth	15.08.2000
Age	25
Educational Qualification	graduate professional
Experience (No. of Years)	5
Business field in which Experience	administrative and human resource management
Date of Appointment as Director in the Company	13-May-25
Terms and Conditions of Appointment	As per the resolution set out at Item No. 3 of this Notice read with the Statement pursuant to Section 102 of the Act
Directorship held in any other Company	Nil
Member of any Committees of the Directors in the Company	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company	Nil
Member of any Trade Association / Charitable Organization / NGOs etc.	Nil
Shareholding in Company as on May 13, 2025	Nil
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Companies Act, 2013
Relationship with other Directors/KMPs	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
Listed entities from which the Director has resigned in the past three years	Nil

Item No. 4

Mr. Sanjay Manharlal Joshi is 56 years old, a Graduated by qualification and possesses more than 7 years of rich experience in the fields of Management, Finance, Sales and Business Development.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Managing Director. Accordingly, the Board recommends the resolution in relation

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to the appointment of Mr. Sanjay Manharlal Joshi as Managing Director, for the approval of the shareholders of the Company by Special Resolution.

Nature of Duties

- Subject always to the provisions of the Companies Act, 2013, rules made thereunder, and under the general supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the overall charge of the management of the business and financial and operational affairs of the Company and shall exercise such powers, authorities and discretions as are vested in him by the Articles of Association or as delegated by the Board from time to time.
- The Managing Director undertakes to employ the best of his skill and ability to promote the interest and welfare of the Company and to comply with all directions, regulations and instructions issued by the Board from time to time.

Remuneration

- Basic Gross Salary not exceeding **₹25,000/- (Rupees Twenty-Five Thousand only) per month**, inclusive of all perquisites, allowances and benefits, subject to reimbursement of expenses as decided by the Board of Directors of the Company from time to time.
- The remuneration is subject to the overall limits prescribed under Sections 197 and 198 read with Schedule V to the Companies Act, 2013.
- In case of absence or inadequacy of profit, the Managing Director shall be entitled to the above remuneration as minimum remuneration in accordance with the provisions of Schedule V.

Other Terms & Conditions

- The Managing Director shall adhere to the Company's **Code of Conduct**, confidentiality obligations, non-compete and non-conflict of interest undertakings.
- His appointment may be terminated by 15 days' notice on either side or payment of 15 days' remuneration in lieu thereof.
- His appointment may also be terminated by the Company without notice in cases of gross negligence, misconduct, breach of terms, incapacity, or loss of confidence by the Board.
- Upon termination, the Managing Director shall resign from all positions held in the Company's subsidiaries/associates and shall not represent himself as associated with the Company thereafter.

Disclosures under Schedule V of the Companies Act, 2013

A. General Information

1. **Nature of Industry:** The Company is engaged in Commercial / Residential Security and Surveillance Equipments.
2. **Date of Commencement:** The Company was incorporated on 13/03/2013 and commenced business since then.
3. **Financial Performance (FY 2024-25):**

Particulars (₹ in Lakhs)	2024-25
Income for the year	138.85
Profit before Interest, Depreciation & Tax	11.26
Depreciation	0.84
Profit Before Tax	10.42
Provision for Tax	2.65
Net Profit	7.77

4. **Foreign investments/collaborations:** Nil.

B. Information about the Appointee

- **Name:** Mr. Sanjay Manharlal Joshi
- **Age:** 56 years
- **Qualification:** [Please specify; e.g., MBA/Graduate in Business Management]
- **Experience:** More than 7 years of experience in **Management, Finance, Sales and Business Operations.**
- **Past Remuneration:** Nil
- **Proposed Remuneration:** ₹25,000/- per month (gross), subject to limits of Companies Act, 2013.
- **Comparative Profile:** Considering the size of the Company, responsibilities of the position, and industry benchmarks, the proposed remuneration is commensurate with the role.
- **Pecuniary Relationship:** Other than his proposed remuneration and directorship, Mr. Joshi has **no pecuniary relationship** with the Company or its managerial personnel.

C. Other Information

1. **Reason for inadequate profit:** Not applicable as the Company has reported net profit.
2. **Steps for improvement:** Management is focusing on operational efficiency and exploring new business opportunities.
3. **Expected Increase in Productivity/Profit:** The Company expects ~20% increase in net profit over the next 1–2 years.

Details of Director Seeking Appointment (Regulation 36(3) of SEBI LODR & SS-2)

Particulars	Mr. Sanjay Manharlal Joshi
DIN	03077967
Date of Birth	26.11.1968
Age	56
Educational Qualification	Graduate
Experience (No. of Years)	More than 7 years
Field of Expertise	Management, Finance, Sales, Business Development
Date of Appointment as Director	13/05/2025
Directorship in other Companies	Nil
Committee Memberships in the Company	Nil
Committee Memberships in other Companies	Nil
Membership of Trade/Charitable Bodies	Nil
Shareholding in the Company	Nil
Remuneration Paid/Proposed	₹25,000/- per month
Relationship with other Directors/KMP	None
Listed Entities from which Resigned (past 3 years)	Nil

Item No.5

Pursuant to the amended provisions of **Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations") vide SEBI Notification dated December 12, 2024, read with the provisions of **Section 204 of the Companies Act, 2013** ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on **July 21, 2025**, recommended and approved the appointment of **M/s. Ankur Gandhi & Associates, Company Secretaries in Practice (C.O.P. No. 17543)** as the Secretarial Auditor of the Company, subject to approval of the Members, on the following terms and conditions:

a) Term of Appointment:

5 (five) consecutive financial years commencing from FY 2025-26 till FY 2029-30.

b) Proposed Fees:

For the financial year ending March 31, 2026, the proposed audit fee is **₹2,00,000/- (Rupees Two Lakhs only)** plus applicable taxes and out-of-pocket expenses. For subsequent year(s) of their tenure, the fee shall be mutually agreed between/determined by the Board of Directors (as per the recommendation of the Audit Committee) in consultation with the Secretarial Auditor.

The fees for other professional services such as certifications and advisory assignments shall be in addition to the audit fee and as may be mutually agreed upon.

c) Basis of Recommendation:

The recommendation of the Audit Committee and the Board was based on the evaluation of industry experience, efficiency and quality in conduct of audits, independent assessment, and professional reputation of the firm.

d) Credentials:

M/s. Ankur Gandhi & Associates is a reputed firm of **Practicing Company Secretaries** with proven expertise in corporate governance, SEBI regulations, company law, and allied matters. The firm holds a valid **Peer Review Certificate** issued by the Institute of Company Secretaries of India (ICSI) and is known for its professional excellence, accuracy, and adherence to the highest standards of corporate compliance.

e) Consent and Eligibility:

The firm has consented to its appointment and confirmed that the appointment, if made, would be in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. They have also confirmed that they are eligible and not disqualified to act as the Secretarial Auditor of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** set out in Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No.6

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the Members of a company, by way of a **special resolution**, to enable the Board of Directors to borrow monies, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Keeping in view the Company's current business requirements and future growth plans, the Company may need to borrow funds from various banks, financial institutions, and other lenders from time to time. To facilitate this, the Board considers it desirable to have the authority of the Members to borrow up to an aggregate amount of **₹100 Crore (Rupees One Hundred Crore only)** notwithstanding that such borrowing may exceed the aggregate of the paid-up capital, free reserves, and securities premium of the Company.

The proposed resolution, if passed, will enable the Board of Directors to raise funds as and when required for the Company's business operations, expansion, working capital requirements and other general corporate purposes, in the best interest of the Company.

The Board of Directors, therefore, recommends passing of the Special Resolution set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No.7

The existing Object Clause of the Memorandum of Association ("MOA") of the Company presently sets out the main business activities that the Company is authorized to undertake. In order to enable the Company to pursue new business opportunities and to align its business activities with the emerging market dynamics, future plans,

and diversification strategy, it is proposed to insert additional clause(s) under **Clause III (A) – Main Objects** of the MOA.

The proposed amendment will empower the Company to undertake the new line(s) of business as set out in the resolution and will provide flexibility to the Company to expand, diversify and carry on its operations more efficiently. The alteration will also facilitate long-term growth, ensure better utilization of resources and create new avenues of value creation for stakeholders.

Pursuant to the provisions of **Sections 4 and 13 of the Companies Act, 2013**, any change in the Object Clause of the MOA requires the approval of the Members of the Company by way of a **Special Resolution**, followed by necessary approvals from the Registrar of Companies and other regulatory authorities, if any.

The Board of Directors, at its meeting held on **May 13, 2025** approved the proposal for alteration of the Object Clause of the MOA, subject to the approval of Members.

Accordingly, the Board recommends passing of the Special Resolution as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Pursuant to the provisions of **Section 186 of the Companies Act, 2013** ("the Act"), the Company is required to obtain the approval of the Members by way of a **Special Resolution** in case the Company proposes to:

- give any loan to any person or body corporate,
- give any guarantee or provide any security in connection with a loan to any person or body corporate, and/or
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

where the aggregate of such loans, guarantees, securities, and investments, together with the existing limits, exceeds **60% of the paid-up share capital, free reserves and securities premium account**, or **100% of the free reserves and securities premium account**, whichever is higher.

Considering the Company's future plans of expansion, strategic investments, operational requirements, and to enable it to support subsidiaries, joint ventures, associates or other bodies corporate including by way of loans, guarantees, investments or securities, the Board of Directors considers it prudent to seek the approval of the Members to permit such transactions up to an overall limit of **₹100 Crore (Rupees One Hundred Crore only)** outstanding at any point of time, notwithstanding that the same may exceed the limits prescribed under Section 186 of the Act.

This approval will provide adequate flexibility to the Company to deploy funds as and when required, without the need for seeking repeated approvals from Members, thereby facilitating smooth business operations and growth.

The Board of Directors, therefore, recommends passing of the Special Resolution as set out at Item No. 8 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 9

The Board of Directors, at its meeting held on 12th May, 2025, appointed **Ms. Harsha Singh (DIN: 10425756)** as a **Non-Executive Director** of the Company, consequent to her resignation from the position of Managing Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with applicable rules, the appointment of a Director requires the approval of the Members of the Company. Ms. Harsha Singh holds office

up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member signifying his/her intention to propose the candidature of Ms. Harsha Singh for appointment as a Director of the Company.

The Board considers that the Company will continue to benefit from the guidance and rich experience of Ms. Harsha Singh and accordingly recommends her appointment as a Non-Executive Director of the Company, liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Harsha Singh herself, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 09 of the Notice.

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BOARDS' REPORT

To,
The Members,
VCU Data Management Limited

Your directors have pleasure in submitting their Report for the year ended 31st March, 2025:

1. FINANCIAL PERFORMANCE

(Rs. In Lakh)		
Particulars	2024-25	2023-24
Total Income	138.85	138.83
Total Expenditure	128.43	135.65
Profit Before Tax (PBT)	10.42	3.18
Less: Provision of Taxation Including Deferred Tax	2.65	2.15
Profit After Tax (PAT)	7.77	1.03

2. STATE OF COMPANY'S AFFAIRS:

The Net Revenue from the operations of the Company increased from Rs.138.83 Lakh to Rs. 138.85 Lakh compare to previous Financial Year 2023-24. The Profit for the year ended on 31st March 2025 is Rs.7.77 Lakh.

3. DIVIDEND

Following the conservative approach to retain profits, your directors did not recommend payment of any dividend for the financial year 2024-25.

4. CHANGES IN PROMOTERS OF THE COMPANY

During the Financial Year 2024-2025, there is no change in the promoters of the Company.

5. DECLARATION OF INDEPENDENCE BY DIRECTORS

All the Independent Non-Executive Directors of the Company have affirmed that they continue to meet all the requirements specified under sub-section (6) of section 149 of Companies Act, 2013 in respect of their position as an "Independent Director" of **VCU DATA MANAGEMENT LIMITED**.

6. MANAGEMENT AND BOARD OF DIRECTORS

- During the Year under review, following changes have been made in the board of director & Key Managerial Personnel:

Mr. Rajat Kothari	:	resigned as an Independent Director w.e.f. 31.12.2024
Mr. Viralkumar Patel	:	appointed as Additional Independent Director w.e.f. 01.01.2025
Mr. Deepak Khandelwal	:	resigned as CS & Compliance Officer on 18.11.2024
Mrs. Vibha Khandelwal	:	appointed as CS & Compliance Officer w.e.f. 05.03.2025

Material events post 31.03.2025 till the Approval of this Report.

- Mr. Jayesh Patel (DIN: 10041468) resigned as Independent Director w.e.f. 13.05.2025.
- Ms. Harsha Singh (DIN: 10425756) resigned as Managing Director and re-designated as Non-Executive Director w.e.f. 13.05.2025.
- Mr. Nirbhay Singh (DIN: 11088122) appointed as Additional Independent Director w.e.f. 13.05.2025.
- Mr. Sanjay Manharlal Joshi (DIN: 03077967) appointed as Additional Executive Director (MD) w.e.f. 13.05.2025.
- Ms. Payal Gopal Sharma (DIN:10426254) resigned as Non-Executive Director w.e.f. 18.06.2025.

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- Mr. Shripal Kantilal Bafna (DIN: 06489822) resigned as Whole-time Director w.e.f. 23.06.2025.

7. AUDITORS

STATUTORY AUDITORS

M/s. Parekh Shah & Lodha, Chartered Accountants (Firm Registration Number: 107487W), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting of the Company to hold office till the conclusion of the 14th Annual General Meeting.

M/s. Parekh Shah & Lodha, Chartered Accountants, resigned as Statutory Auditors of the Company with effect from 5th August, 2024 due to the expiry of their Peer Review Certificate on 31st July, 2024.

To fill the casual vacancy caused by their resignation, the Board of Directors, at its meeting held on 12th August, 2024, appointed M/s. Prakash Chandra Jain & Co., Chartered Accountants (Firm Registration Number: 002438C), as the Statutory Auditors of the Company, to hold office till the conclusion of the ensuing Annual General Meeting.

Subsequently, as they were not appointed by the shareholders at the Annual General Meeting, the Board, at its meeting held on 19th October, 2024, appointed M/s. B A Bedawala & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of the 13th Annual General Meeting of the Company. The Audit Report issued by M/s. B A Bedawala & Co, Chartered Accountants, for the financial year ended 31st March, 2025 forms part of this Annual Report. The said report is self-explanatory and does not contain any qualifications, reservations or adverse remarks requiring further comments from the Board.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s. B A Bedawala & Co, Chartered Accountants, as a Statutory Auditors in their report for the Financial Year ended March 31, 2025. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

SECRETARIAL AUDITOR

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made there under, CS Debasish Mukherjee, Practicing Company Secretaries, were appointed to conduct the secretarial audit of the Company for the Financial Year 2024-25.

A Secretarial Audit Report issued by CS Debasish Mukherjee, Practicing Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended 31st March, 2025, is given as an Annexure to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2025 is self-explanatory and does not call for any further comments.

8. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm's length basis. Relevant Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in Annexure to this Report.

9. FIXED DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

10. CORPORATE GOVERNANCE

The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the Country. Your Company is in compliance with the governance requirements provided under the new law and listing regulations. A separate report on Corporate Governance along with Auditors' Certificate confirming Compliance is attached to this report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of VCU Data Management Limited of even date of Standalone Financial Statements.

12. ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web-link <https://vcupack.in/>.

13. CREDIT RATING:

During the year under review, the requirement of credit rating of securities of company was not applicable hence no credit rating has been undertaken.

14. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2025.

15. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

During the year under review, the company is not having any subsidiary, associates and joint venture.

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

Provisions of Section 314(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption are not applicable hence no disclosure is being made in this regard.

During the year, there were no foreign exchange earnings and outgo as per notes to accounts.

17. MEETINGS OF THE BOARD

During the financial year 2024-25, 11 (Eleven) meetings of Board of Directors were held on viz. 30.05.2024, 25.06.2024, 02.07.2024, 29.07.2024, 30.07.24, 12.08.2024, 02.09.2024, 19.10.2024, 14.11.2024, 01.01.2025 and 11.02.2025. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. 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 at the end of the financial year and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

20. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization program are explained in Corporate Governance Report.

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 forms part of Corporate Governance Report. The Policy has been posted on the website of the Company <https://vcupack.in/investor-relation>.

22. AUDIT COMMITTEE:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2025.

24. LISTING FEES:

The shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE). The Company has paid the Listing Fees for the year 2024-25.

25. ENVIRONMENT AND POLLUTION CONTROL:

The terms relating to compliance with all relevant statutes relating to the environment and pollution control in the area of environment are not applicable.

26. CODE OF CONDUCT COMPLIANCE:

Pursuant to the SEBI Listing Regulations, the declaration signed by the Mr. Ashok Khorwal, Chief Financial Officer, affirming compliance with the Code of Conduct by the Director's and senior management personnel, for the financial year 2024-25 is annexed and forms part of the Directors and Corporate Governance Report.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

- Number of complaints received: NIL
- Number of complaints disposed off: NIL

28. EMPLOYEE REMUNERATION:

- (A) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 during the year under review.
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

29. MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussions and Analysis Report, forming part of the Directors' Report for the year under review, is presented in a separate section forming part of the Annual Report.

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

31. CODE OF CONDUCT:

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Chairman & Managing Director / CEO is given at the end of the Corporate Governance Report.

32. CASH FLOW ANALYSIS:

In conformity with the clauses of the Listing Regulations, the Cash Flow Statement for the year ended March 31, 2025 is annexed hereto.

33. DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016

34. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time Settlement of loans taken from Banks and Financial Institutions.

35. PREVENTION OF INSIDER TRADING:

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

36. ACKNOWLEDGEMENT

Your Board acknowledges with appreciation, the invaluable support provided by the Company's stakeholders, auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**By Order Of the Board
For VCU Data management Limited**

**Sd/-
Sanjay Joshi
DIN: 03077967
Managing Director**

**Place: Mumbai
Date:02/09/2025**

VCU DATA MANAGEMENT LIMITED
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Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: Nil

(c) Duration of the contracts / arrangements/transactions: Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

(e) Justification for entering into such contracts or arrangements or transactions: Nil

(f) Date(s) of approval by the Board: Nil

(g) Amount paid as advances, if any: Nil

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.

(a) Name(s) of the related party and nature of relationship: Nil

(b) Nature of contracts/arrangements/transactions: Nil

(c) Duration of the contracts / arrangements/transactions: Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

(e) Date(s) of approval by the Board, if any: Nil

(f) Amount paid as advances, if any: Nil

**By Order Of the Board
For VCU Data management Limited**

**Sd/-
Sanjay Joshi
DIN: 03077967
Managing Director**

**Place: Mumbai
Date: 02/09/2025**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development

India remains one of the fastest-growing major economies, driven by strong domestic consumption, government-led infrastructure investments, and rapid digital adoption. FY 2024-25 saw accelerated investments in artificial intelligence, smart surveillance, automation, and Internet of Things (IoT)-based products, with security and electronic monitoring solutions witnessing robust demand from government projects, private enterprises, and residential segments.

Your Company operates in the electronic surveillance and security solutions segment, which has been positively impacted by regulatory push under “Digital India,” “Smart Cities Mission,” and increasing corporate and consumer awareness around safety and security.

2. Opportunities and Threats

Opportunities:

- Rising demand for CCTV and DVR solutions from infrastructure, retail, and residential housing.
- Expansion opportunities in B2B contracts, institutional supplies, and export markets.
- Government focus on safety compliance across industries.

Threats:

- Global supply chain disruptions may affect availability of components.
- Competitive pricing pressure from domestic and international players.
- Technology obsolescence requiring continuous R&D investment.

3. Segment wise performance

The Company operates in a single segment—manufacturing and trading of electronic security products. FY 2024-25 saw significant operational recovery with improved revenues and profitability, backed by debt-free status and strong liquidity.

4. Risks & Concern

Key risks include reliance on selected suppliers and fast-paced technology changes. However, the Company’s debt-free position, stronger reserves, and improved financial ratios have significantly mitigated liquidity risks, enhancing resilience.

5. Internal Control System & their adequacy

The Company has robust internal controls supported by independent audits and regular management reviews. FY 2024-25 also saw digitization of several operational processes to strengthen compliance and reporting.

6. Financial Performance:

- **Share Capital:** ₹1,550.00 Lakhs (as on March 31, 2025).
- **Reserves & Surplus:** ₹1,447.28 Lakhs (as on March 31, 2025).
- **Total Income:** ₹138.85 Lakhs (vs. ₹138.83 Lakhs in FY 2023-24).
- **Net Profit:** ₹7.77 Lakhs (vs. ₹1.03 Lakhs in FY 2023-24).

7. Employee Relations and Human Resource

The Company continues to maintain cordial employee relations and invests in training, workshops, and skill enhancement programs. A performance-driven culture and transparent HR practices have supported the turnaround.

8. Outlook

With a strengthened balance sheet, debt-free status, and improved market positioning, the Company is poised for its next phase of growth. Management plans to scale product offerings, explore new institutional contracts, and expand into high-demand urban and semi-urban markets. Supported by favorable industry dynamics and financial strength, the outlook for FY 2025-26 remains optimistic.

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9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:

Particular	2024-25	2023-24	Reason for Change
Debtors Turnover	N.A	N.A	Debtors Turnover Ratio Not Applicable as No Sales Income
Inventory Turnover	N.A	N.A	As There is no Stock in Hand and Sale Income for FY 2024-25
Interest Coverage Ratio	N.A	N.A	During the FY 2024-25 there was Nil Interest Expenses.
Current Ratio	16.92	270.42	The Increase in Current ratio is on account of rise in Cash and Cash Equivalent and Company have Invested in Sweep FD Account after realization from Loans and Advances which shown under Current Investment form Part of Current Asset.
Debt Equity Ratio	N.A	N.A	During the FY 2024-25 there was no outstanding debt.
Operating Profit Margin	N.A	N.A	Operating Profit Margin Ratio not applicable as company do not have Sales Income for FY 2024-25
Net Profit Margin	N.A	N.A	Net Profit Margin Ratio not applicable as company do not have Sales Income for FY 2024-25

11. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Return on Net worth FY 2024-25 is 0.26%

Return on Net worth FY 2023-24 is 0.03%

Total Income increased slightly from ₹138.83 lakhs in FY 2023-24 to ₹138.85 lakhs in FY 2024-25, while Total Expenses rose from ₹127.58 lakhs to ₹128.45 lakhs over the same period. Consequently, Net Profit after Tax improved from ₹1.03 lakhs in FY 2023-24 to ₹7.77 lakhs in FY 2024-25. This led to an overall improvement in the Return on Net Worth.

**By Order Of the Board
For VCU Data management Limited**

Sd/-

**Sanjay Joshi
Managing Director**

**Place: Mumbai
Date: 02/09/2025**

FORM MR-3**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VCU Data Management Limited,
Office No. 721, Metroplex 14, B Wing,
Ijmima. Opp Sony Tv Building,
Link Road, Malad (W),
Mumbai 400064.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**VCU Data Management Limited,**” (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 verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company at the Corporate Office at **Office No. 721, Metroplex 14, B Wing, Ijmima. Opp Sony Tv Building, Link Road, Malad (W), Mumbai- 400064** for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines as 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;
 - **Mr. Shripal Bafna (DIN: 06489822) sold 20,000 (0.13%) equity shares carrying voting rights on June 13, 2024.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

Accordingly, we state that during the period under review, there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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

During the period under review, the following changes in the composition of the Board took place:

1. ***Ms. Payal Gopal Sharma (DIN: 10426254) was declined as a Non- Executive Director of the Company due to insufficient vote of the members w.e.f. September 28, 2024.***
2. Change the Designation and Appoint Mr. Shripal Kantilal Bafna (DIN: 06489822) as Whole Time Director of the Company for a period of 5 (Five) consecutive years w.e.f. January 01, 2024 to December, 31, 2028.
3. Appointment of Ms. Harsha Jamana Singh (DIN: 10425756) as Managing Director of the Company w.e.f. June 27, 2024 for a period of 5 (Five) consecutive years w.e.f. January 01, 2024 to December, 31, 2028.
4. Appointment of Mr. Jayesh Girishbhai Patel (DIN: 10041468) as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. January 01, 2024 to December, 31, 2028.
5. Appointment of Mr. Rajat Kamal Kothari (DIN: 09604960) as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. January 01, 2024 to December, 31, 2028.
6. Resignation of Mr. Rajat Kamal Kothari (DIN: 09604960) as an Independent Director of the Company, w.e.f. December 31, 2024.
7. Appointment of Mr. Viralkumar Piyushkumar Patel (DIN: 10383019) as an Additional Director (Non-Executive Independent) of the Company w.e.f January 01, 2025.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken with the requisite majority and are captured and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that, during the audit period there were other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc. as below:

1. Resignation of Company Secretary and Compliance Officer (Key Managerial Person)- Ms. Komal Soni, w.e.f April 30, 2024.
2. Appointment of as Company Secretary and Compliance Officer (Key Managerial Person)- Mr. Deepak Khandelwal w.e.f July 30, 2024.
3. Resignation of Company Secretary and Compliance Officer (Key Managerial Person)- Ms. Mr. Deepak Khandelwal w.e.f November 18, 2024
4. Appointment of as Company Secretary and Compliance Officer (Key Managerial Person)- Ms. Vibha Khandelwal w.e.f March 05, 2025.
5. Shifting of Registered Office within local limits to Office No. 721, Metroplex 14, B Wing, Ijmima. Opp Sony Tv Building, Link Road, Malad (W), Mumbai 400064.
6. Delays in filing Form MGT-14 having SRN- AB1938264 & AB1610145. Adequate Additional charges paid by Company while filing the Forms.

This report is to be read with the Annexure, which forms an integral part of this report.

For CS DEBASHISH MUKHERJEE
Practising Company Secretary

(CS DEBASHISH MUKHERJEE)
Proprietor
ACS No. : 9680
C P No: 5323
UDIN: A009680G000479061
PR: 3311/2023
Place: Mumbai
Date : 30/05/2025

"ANNEXURE A"

To,
The Members,
VCU Data Management Limited,
Office No. 721, Metroplex 14, B Wing,
Ijmima. Opp Sony Tv Building,
Link Road, Malad (W),
Mumbai 400064.

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

Management's Responsibility:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

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 basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the 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 happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CS DEBASHISH MUKHERJEE
Practising Company Secretary

(CS DEBASHISH MUKHERJEE)
Proprietor
ACS No.: 9680
C P No: 5323
UDIN: A009680G000479061
PR: 3311/2023
Place: Mumbai
Date:30/05/2025

CORPORATE GOVERNANCE REPORT:**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company firmly believes that good Corporate Governance is essential for achieving long-term growth and enhancing stakeholder value. Corporate Governance is viewed not as an end in itself but as a means to ensure transparency, accountability, fairness, and ethical business conduct in all operations and dealings.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have introduced additional norms to strengthen governance in listed entities. The Board oversees management functions to safeguard the long-term interests of stakeholders.

Your Company has complied in all material respects with the Corporate Governance requirements specified under SEBI (LODR) Regulations, 2015, as amended.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

- i. The Board of Directors of the Company has optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2025, The Board of Directors comprised of 5 (Five) directors out of which 2 (Two) Executive Directors 1 (One) Non-Executive Non-Independent Director, 2 (Two) are Non-Executive Independent Directors and The Chairman of the Board is Non-Executive Non-Independent Director.
- ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.
- iii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.
- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act. The independent directors fulfill the conditions specified in these regulations and are independent of the management.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- vi. During the financial year 2024-25, 11 (Eleven) meetings of Board of Directors were held on viz. 30.05.2024, 25.06.2024, 02.07.2024, 29.07.2024, 30.07.24, 12.08.2024, 02.09.2024, 19.10.2024, 14.11.2024, 01.01.2025 and 11.02.2025.

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The details of composition of the Board of Directors, their attendance at each Board meeting held during the financial year 2024-25 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	As on March 31, 2025 (Excluding position in the Company)		
					No. of Director ships	Committee	
						Chairman ship(s)	Member ship(s)
Mr. Shripal Kantilal Bafna	C/P /MD	11	11	Yes	0	-	-
Ms. Harsha Jamana Singh	MD	11	11	No	0	0	2
Ms. Payal Gopal Sharma	C/NI/NED	11	11	Yes	0	0	0
Mr. Jayesh Girishbhai Patel	I/NED	11	11	Yes	0	0	2
Mr. Rajat Kamal Kothari Upto 31.12.24	I/NED	9	9	Yes	3	-	-
Mr. Viralkumar Patel w.e.f. 01.01.2025	I/NED	2	2	No	0	2	2

Details of Directorship in other listed entity(s)

Mr. Rajat Raja Kothari - Gogia Capital Services Limited
Excel Realty N Infra Limited
Sun Retail Limited

Notes:

- C – Chairman, P – Promoter, ED – Executive Director, MD- Managing Director, WTD- Whole Time Director, NED – Non-Executive Director, I – Independent Director, NI – Non-Independent.
- Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- The directorship held by directors as mentioned above do not include Directorship in foreign companies and companies registered under Section 8 of the Companies Act, 2013.
- The Company Secretary in consultation with Chairman of the Company and Managing Director/ Executive Director, drafts the Agenda for each Board meeting along with explanatory notes and distributes these in advance to the Directors. The Company has well defined process for placing vital and sufficient information before the Board. Any matter requiring discussion or decision or approval of the Board or Committee, is communicated to the Company Secretary well in advance so that the same could be included in the Agenda for the respective meetings. The Board meets at least once in a quarter and maximum time gap between two meetings did not exceed one hundred and twenty days.

vii. During the year, a separate meeting of the Independent Directors of the Company was held on 14th February, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and the quality, quantity and timeliness of flow of information between the Company management and the Board. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- ix. The Company undertakes necessary induction programme for new Directors and ongoing training for existing Directors. The new directors are briefed about the Company processes and to familiarize them with the business activities of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme of the Independent Directors are available on the Company's website at www.vcupack.in

- x. During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- xi. Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name of the Directors	Category	Number of shares held
Mr. Shripal Bafna	Non Independent - Executive	15,34,000
Ms. Harsha Jamana Singh	Non Independent - Executive	Nil
Ms. Payal Gopal Sharma	Non Independent – Non Executive	Nil
Mr. Jayesh Girishbhai Patel	Independent – Non Executive	Nil
Mr. Viralkumar Piyushkumar Patel	Independent – Non-Executive	Nil

- xii. Disclosure of relationship between the Directors as on 31st March, 2025 inter-se: Nil

Key Board qualifications, expertise and attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The list of core skills/expertise/competencies identified by the Board in the context of the business of the Company and which are available with the Board are as under:

1. General Management and Business Operations
2. Leadership
3. Senior Management Expertise
4. Public Policy/Governmental Regulations
5. Accounting/Finance/Legal
6. Risk Management
7. Human Resources Management
8. Corporate Governance
9. Business Development

In the table below, the above-mentioned skills / expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director	Area of Expertise
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	1	2	3	4	5	6	7	8	9
Mr. Shripal Bafna	√	√	√	√	√	√	-	√	√
Ms. Harsha Jamana Singh	√	√	√	√	√	√	√	√	√
Ms. Payal Gopal Sharma	√	√	√	√	√	√	-	√	√
Mr. Jayesh Girishbhai Patel	√	√	√	√	√	√	-	√	√
Mr. Rajat Kamal Kothari	√	√	√	√	√	√	-	√	√
Mr. Viralkumar Patel	√	√	√	√	√	√	-	√	√

3. COMMITTEE OF THE BOARD:

The Board of Directors of the company has constituted the following committees;

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

I. AUDIT COMMITTEE

- a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.
- b) The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and other associated matters.
- c) Terms of reference:
 - Overseeing the Company's financial reporting process and the disclosure financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
 - Appointment, removal and terms of remuneration of internal auditor.
 - Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(5) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to the financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Monitoring 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 utilization of proceeds of a public or rights issue, and making appropriate Recommendations to the Board to take up steps in this matter;

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- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - 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
 - Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Discussing with internal auditors on any significant findings and follow up thereon.
 - 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.
 - 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.
 - 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.
 - To review the functioning of the 'whistle blower' mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
 - The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Regulation 18 of SEBI Listing Regulations.
- d) The quorum of the Committee is two independent members present or one third of the total members of the Committee, whichever is higher. As on 31st March, 2025; the Audit Committee consists of 2(Two) Non-Executive/Independent Directors and 1 (One) Executive Director.
- e) During the financial year 2024-25, the members of Audit Committee met 6 (Six) times on 30.05.2024, 29.07.2024, 12.08.2024, 02.09.2024, 14.11.2024 and 11.02.2025. The Composition and attendance of the members of the Audit Committee during the financial year 2024-25 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Rajat Kamal Kothari	Chairman (Appointed w.e.f 01/01/2024 and Resigned on 31/12/2024)	5	5
Mr. Jayesh Girishbhai Patel	Member (Appointed w.e.f 01/01/2024)	6	6
Ms. Harsha Jamana Singh	Member (Appointed w.e.f 01/01/2024)	6	6
Mr. Viralkumar Piyushkumar Patel	Chairman (Appointed w.e.f 01/01/2025)	1	1

- a) The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- b) The previous Annual General Meeting (“AGM”) of the Company was held on September 28, 2024 and was attended by Mr. Rajat Kothari, Chairman of the Audit Committee.

II. NOMINATION & REMUNERATION COMMITTEE:

- a) The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

- b) Terms of reference

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

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- c) During the financial year 2024-25, the members of Nomination and Remuneration Committee met 5 (Five) on 30.07.2024, 19.10.2024, 14.11.2024, 01.01.2025 and 05.03.2025.
 - d) The composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2024-25 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Rajat Kamal Kothari	Chairman (Appointed w.e.f 01/01/2024 and resigned on 31/12/2024)	3	3
Mr. Jayesh Girishbhai Patel	Member (Appointed w.e.f 01/01/2024)	5	5

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Ms. Payal Sharma	Member (Appointed w.e.f 01/01/2024)	5	5
Mr. Viralkumar Piyushkumar Patel	Chairman (Appointed w.e.f 01/01/2025)	2	2

Details of remuneration/sitting fees paid to the Directors and number of shares held by them in the Company during the financial year 2024-25 are as follows:

Name	Category	Salary	Perquisites or Allowances	Stock Options	Sitting Fees*	Total	No. of shares held
Mr. Shripal Kantilal Bafna	Designation change from MD to WTD w.e.f. 01.01.2024	-	-	-	-	-	15,34,000
Ms. Harsha Jamana Singh	Managing Director (Appointed w.e.f. 01.01.2024)	-	-	-	-	-	-
Ms. Payal Gopal Sharma	Chairperson & Non-Executive Non Independent Director (Appointed w.e.f. 01.01.2024)	-	-	-	-	-	-
Mr. Jayesh Girishbhai Patel	Non-Executive Independent Director (Appointed w.e.f. 01.01.2024)	-	-	-	-	-	-
Mr. Rajat Kamal Kothari	Non-Executive Independent Director (Up to 31.12.2024)	-	-	-	-	-	-
Mr. Viralkumar Piyushkumar Patel	Non-Executive Independent Director (Appointed w.e.f. 01.01.2025)	-	-	-	-	-	-

Note: None of the Independent Directors are paid any sitting fees for attending the Board or Committee meeting.

Nomination & Remuneration policy:

The Company follows a comprehensive policy for selection, re-commendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provision as applicable.

1. Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of science, actuarial science, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

2. Remuneration:

- **Remuneration of Executive Directors:**
 - i. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Companies Act.
 - ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
 - iii. The remuneration of the Executive Directors is broadly divided into fixed component.
 - iv. The fixed compensation shall comprise salary, allowances, perquisites, amenities and retiral benefits.

In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmarks
- ii. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. Responsibility of the Executive Directors and the industry benchmarks and the current trends;
- iv. The Company's performance vis-à-vis the annual budget achievement and individual performance.

- **Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company

- **Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Directors) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmark;
- ii. The components of remuneration includes salaries, perquisites and retirement benefits;
- iii. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Executive Directors will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of individual directors as well as the evaluation of the working of the Board and Committees in accordance with the performance evaluation policy. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

III. STAKEHOLDER RELATIONSHIP (INVESTOR GRIEVANCE) COMMITTEE:

- a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and the provisions of Section 178 of the Companies Act, 2013.

b) Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares;
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

- c) During the year ended March 31, 2025, Stakeholders Relationship and Shareholder/ Investor Grievance Committee meeting was held twice (2) on 29th July, 2024 and 14th November, 2024.

- d) The Composition of the members of the Stakeholders' Relationship Committee during the financial year 2024-25 was as follows:

Name	Designation	Number of Meeting held	Number of Meeting attended
Mr. Rajat Kamal Kothari	Chairman (Appointed wef 01/01/2024 and resigned on 31/12/2024)	2	2

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Mr. Jayesh Girishbhai Patel	Member (Appointed wef 01/01/2024)	2	2
Ms. Harsha Jamana Singh	Member (Appointed wef 01/01/2024)	2	2
Mr. Viralkumar Piyushkumar Patel	Chairman (Appointed wef 01/01/2025)	0	0

e) **Name of the non-executive director heading the committee** : Mr. Rajat Kamal Kothari/Mr. Viralkumar Piyushkumar Patel

f) **Name, Designation and address of Compliance Officer:**

Mr. Vibha Khandelwal
Company Secretary and Compliance Officer
Office No. 721 Metroplex 14 B Wing,
Ijmima. Opp Sony Tv Building, Link Road,
Malad (W), Mumbai 400064 Maharashtra
Tel: 8910699667
Email: vcudatamanagement@gmail.com

g) **Details of Status of Investor complaints during the year 2024-25 are as follows:**

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

IV. GENERAL BODY MEETINGS

a. The details of date, time and location of the last three Annual General Meetings are as follows:

Year	AGM	Date of AGM	Time	Venue
2023-24	12 th	September 28, 2024	02:30 P.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM)
2022-23	11 th	September 30, 2023	12:30 P.M.	301, Rajdeep Premises, Building No.5, Tara Temple Lane Lamington Road, Grant Road East, Mumbai 400007
2021-22	10 th	September 30, 2022	5.00 P.M.	301, Rajdeep Premises, Building No.5, Tara Temple Lane Lamington Road, Grant Road East, Mumbai 400007

b. Details of Special Resolution passed in the last three Annual General Meetings:

Date of AGM	Purpose of Resolution
September 28, 2024	No Special Resolution passed in the Annual General Meeting
September 30, 2023	a. Appointment of Mr. Pritesh Doshi (DIN 05155318) as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years.

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	b. Appointment of Ms. Krishna Sangani (DIN 10231157) as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years.
September 30, 2022	No Special Resolution passed in the Annual General Meeting
Date of AGM	Purpose of Resolution
September 28, 2024	No Special Resolution passed in the Annual General Meeting
September 30, 2023	c. Appointment of Mr. Pritesh Doshi (DIN 05155318) as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years. d. Appointment of Ms. Krishna Sangani (DIN 10231157) as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years.
September 30, 2022	No Special Resolution passed in the Annual General Meeting

- c. Below special resolution was proposed to be passed through postal ballot during the financial year 2024-25.
- Appointment of Ms. Payal Gopal Sharma (DIN: 10426254) as a Non-Executive Director of the Company.
 - Change the Designation and Appoint Mr. Shripal Kantilal Bafna (DIN: 06489822) as Whole Time Director of the Company.
 - Appointment of Ms. Harsha Jamana Singh (DIN: 10425756) as Managing Director, of the Company.
 - Appointment Mr. Jayesh Girishbhai Patel (Din: 10041468) as an Independent Director of the Company.
 - Appointment Mr. Rajat Kamal Kothari (Din: 09604960) As an Independent Director of the Company.
- d. During the year, two Extraordinary General Meetings (EGMs) were convened on March 31, 2024, and November 12, 2024, to transact the following business:
1. Appointment of M/s. B A Bedawala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101064W), as the Statutory Auditor of the Company.
 2. Regularization of Mr. Viralkumar Piyushkumar Patel (DIN: 10383019) by appointing him as an Independent Director of the Company.

V. MEANS OF COMMUNICATION

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. where the Company's shares are listed. Quaterly, Half-Yearly and Annual Financial Results will be sent to the exchange for the information of the shareholders. The financial results will also be displayed on the Company's website www.vcupack.in and on the official website of Bombay Stock Exchange Ltd. (www.bseindia.com).

The Management Discussion and Analysis (MD&A) forms part of Annual Report.

VI. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting for Financial year 2024-25:

Day, Date & Time : Saturday, the 27th Day of September, 2025 at 12.30 p.m.
Venue : Audio/Video conferencing

b. Financial Calendar

Financial Year : 1st April to 31st March
AGM in : September

Financial Calendar (Provisional for 2024-25):

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Subject Matter	Tentative Dates of the Board Meeting
First Quarter Results	On 11 th August, 2025. (Actual)
Second Quarter Results	By 14 th November, 2025.
Third Quarter Results	By 14 th February, 2026.
Fourth Quarter/ Yearly Results	By 30 th May, 2026. (Audited Results)

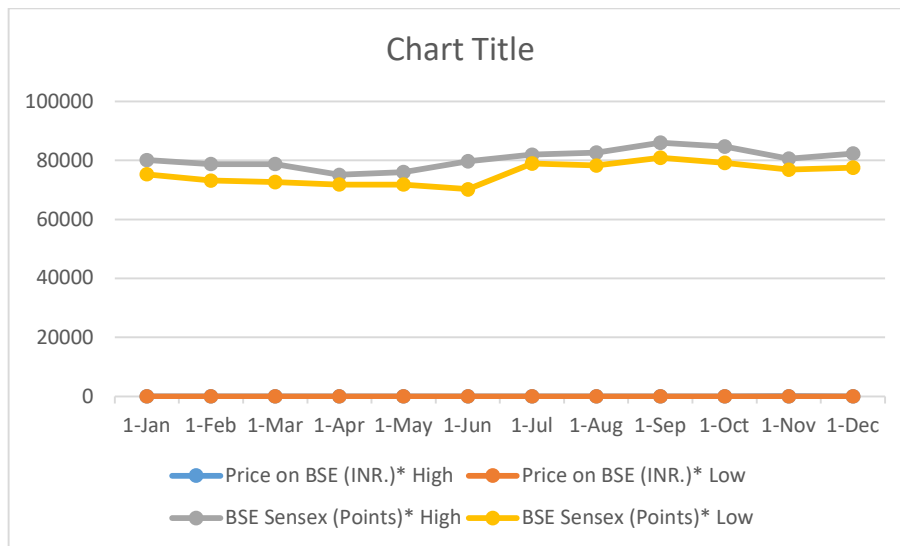
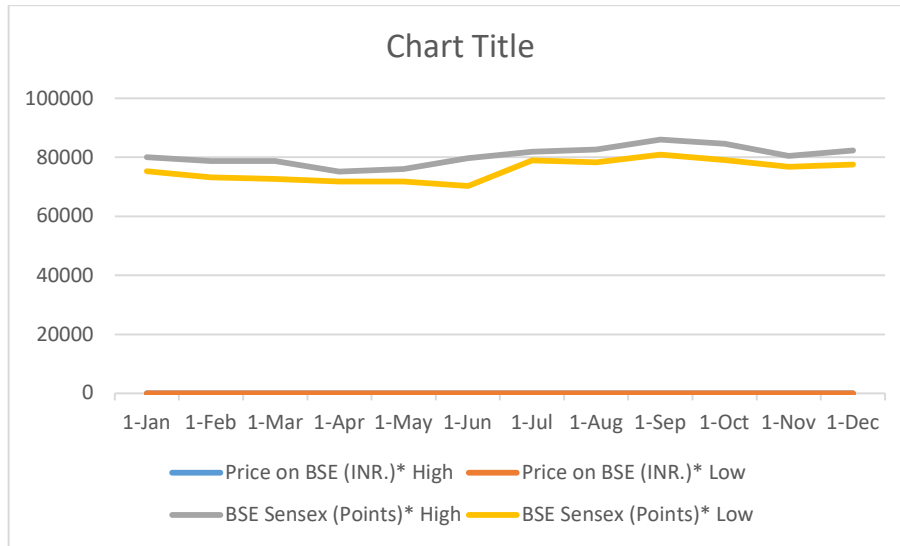
- c. **Date of Book Closure/Record Date:** 21st September 2025 to 27th September, 2025 (both days inclusive)
- d. **Listing on Stock Exchange:** The Equity Shares of the Company are listed on the BSE Limited. Listing Fees as applicable have been paid
- e. **Stock Code & ISIN:**
 Stock Code: 536672,
 Demat ISIN Number in NSDL & CDSL: INE962O01014
- f. **Corporate Identity Number (CIN) of the Company:** L74999MH2013PLC240938
- g. **Market Price Data:**

The details are as follows:

Month	Price on BSE (INR.)*		BSE Sensex (Points)*	
	High	Low	High	Low
Apr-24	8.5	6.46	75124.28	71816.46
May-24	8.35	6.12	76009.68	71866.01
Jun-24	7.74	5.8	79671.58	70234.43
Jul-24	7.27	5.96	81908.43	78971.79
Aug-24	7.3	6	82637.03	78295.86
Sep-24	6.96	5.65	85978.25	80895.05
Oct-24	6.59	5.2	84648.4	79137.98
Nov-24	12.13	6.05	80569.73	76802.73
Dec-24	7.82	5.23	82317.74	77560.79
Jan-25	7.27	6	80072.99	75267.59
Feb-25	7	5.73	78735.41	73141.27
Mar-25	6.5	5.47	78741.69	72633.54

*Source: www.bseindia.com

h. Performance of Company share Price with BSE Sensex:



*Source: www.bseindia.com

i. Registrar & Transfer Agent:

Skyline Financial Services Private Limited
A/505, Dattani Plaza, A. K. Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel: 022-28511022
Email: pravin.cm@skylinerta.com

j. Share Transfer System:

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

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All requests for dematerialization of shares processed and the confirmation are given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

k. Shareholding Pattern as On March 31, 2025

i. Categories of equity shareholding as on March 31, 2025

Category	No. Of Shareholders	No. of shares held	% to total shares
Indian Promoters	2	28,89,100	18.64
Central Government / President of India	1	1000	0.01
<u>Individuals</u>			
Individual shareholding nominal share capital up to Rs.2 lakh	19796	8497279	54.82
Individual shareholding nominal share capital in excess of Rs.2 lakh	65	3520969	22.72
Bodies Corporate	12	321034	2.07
Clearing Member/House	0	0	0.00
NRI	10	60750	0.39
Anyother	73	321034	2.07
TOTAL	19959	15500000	100.00

ii. Distribution of Shareholding as on March 31, 2025

Shareholding (Range)	No. of shareholders	% to Total Numbers	No. of shares	% to total shares
Up To 5,000	16619	83.27	16012100.00	10.33
5001 To 10,000	1490	7.47	11870140.00	7.66
10001 To 20,000	899	4.50	13257630.00	8.55
20001 To 30,000	300	1.50	7578610.00	4.89
30001 To 40,000	158	0.79	5608850.00	3.62
40001 To 50,000	129	0.65	6055970.00	3.91
50001 To 1,00,000	214	1.07	15988560.00	10.32
1,00,000 and Above	150	0.75	78628140.00	50.73
Total	19959	100.00	155000000.00	100.00

I. Dematerialization of Equity Shares and Liquidity

As on 31st March, 2025, 98.06% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE962001014.

m. Outstanding ADR / GDR/ Warrants/ Convertible Instruments and their impact on Equity:

Your Company has not issued any ADRs/GDRs/Warrants or any Convertible Instruments.

n. Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, and please write to:

Ms. Vibha Khandelwal
 Company Secretary and Compliance Officer
VCU Data Management Limited
 Office No. 721 Metroplex 14 B Wing,
 Ijmima. Opp Sony Tv Building, Link Road,
 Malad (W), Mumbai 400064 Maharashtra
 Tel: 9265893235

Email: vcudatamanagement@gmail.com

VII. OTHER DISCLOSURES

Related Party Transaction:

The Company has entered into transactions with its related parties. The details of transactions with the Company and related parties are given for information under notes to Accounts.

Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Vigil Mechanism Policy/Whistle Blower Policy:

The Company has framed a Code of Conduct for Directors and Senior Management. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company

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CEO and CFO CERTIFICATION

To
The Board of Directors
VCU Data Management Limited
Mumbai.

We, to the best of knowledge and belief, certify that:

We have reviewed financial statements (Balance Sheet, Profit & Loss Account and all the schedules and notes on accounts) and the Cash Flow Statement and Directors' Report of VCU Data Management Limited for the year and based on our knowledge, belief and information:

- i. These statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make these statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statements made.
 - ii. These statements and other financial information included in this annual report, present in all material respects, a true and fair view of the Company's affairs and are in Compliance with existing Accounting Standards and / or applicable laws and regulations.
- (ii) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- (iii) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control System of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.
- (iv) We have indicated to the Auditors and the Audit Committee:
- i. Significant changes in Internal Control over financial reporting during the year;
 - ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial statements; and

Sd/-
Sanjay Joshi
Managing Director

Sd/-
Ashok Khorwal
Chief Financial Officer

Date: 02/09/2025
Place: Mumbai

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DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT BY THE CFO

**To
The Members
VCU Data Management Limited
Mumbai.**

This is to confirm that the Company has adopted a code of conduct for its Board members and the senior management personnel.

I confirm that the Company has, in respect of the financial year ended 31st March, 2025, received from the members of the Board, a declaration of compliance with the code of conduct as applicable to them.

**Sd/-
Ashok Khorwal
Chief Financial Officer**

Date: 02/09/2025

Place: Mumbai

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE TO THE MEMBERS OF VCU DATA MANAGEMENT LIMITED**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by VCU DATA MANAGEMENT LIMITED for the year ended on March 31, 2025, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Agreement/ Listing Regulation, as applicable.

As on March 31, 2025 there were no valid investor grievance matters against the Company remaining unattended / pending for more than 30 days.

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 VKM & Associates
Practicing Company Secretaries**

**Vijay Kumar Mishra
Partner
M. No. F-5023
C.P. No.4279
UDIN: F005023G000937053**

**Place: Mumbai
Date: 05/08/2025**

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To,
The Members
VCU Data Management Limited,
Office No. 721, Metroplex 14, B Wing,
Ijmima. Opp Sony Tv Building,
Link Road, Malad (W),
Mumbai 400064.

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of “**VCU Data Management Limited**” (hereinafter will known as “the Company”) having its Registered Office at **Office No. 721, Metroplex 14, B Wing, Ijmima. Opp Sony Tv Building, Link Road, Malad (W), Mumbai 400064.** incorporated vide its Company Registration Number: L74999MH2013PLC240938 on March 13, 2013 under the jurisdiction of Registrar of Companies, Mumbai.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31st March, 2025.

The Board of Directors of the Company comprises of 6 (Six) Directors and the Board is composed as follows:

Sr. No	Name of the Director	DIN	Type of the Director	Status of the Director
1	Ms. Harsha Jamana Singh	10425756	Executive Director, Managing Director	Active
2	Mr. Shripal Kantilal Bafna	06489822	Executive Director	Active
3	Ms. Payal Gopal Sharma	10426254	Non-Executive, Non-Independent Director	Active
4	Mr. Jayesh Girishbhai Patel	10041468	Non- Executive Independent Director	Active
5	Mr. Viralkumar Patel	10383019	Non -Executive Independent Director	Active

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
C P No.: 4279
PR. No. : 1846/2022
UDIN : F005023G000835424
Place : Mumbai
Date : 22/07/2025

INDEPENDENT AUDITOR'S REPORT**To**

The Members of

VCU DATA MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VCU Data Management Limited, ("the Company") which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss, including the statement of Other Comprehensive income, statement of cash flows, and the Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, 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 31 March 2025, and profit for the period 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with 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 opinion.

Key audit matters

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

We have determined the matters below to be key audit matters to be communicated in our report:

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Key audit matters	How the matter was addressed in our Audit
Expected credit loss allowances Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward-looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. As per management opinion, there is no expected credit loss in several financial assets including the trade receivables and other financial assets of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.	In view of the significance of the matter we applied the following audit procedures, on test check basis, in this area, among others to obtain reasonable audit assurance: - We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of receivables, including those aging for large periods and in the opinion of the board there is no requirement making expected credit loss allowance. - We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

Emphasis of Matter

During the previous year, the company became applicable for registration with Reserve Bank of India (RBI) under section 45-IA of The Reserve Bank of India Act, 1934, However, referring to Note No.7 of the result, the management is in the process of identifying better business opportunity and in the meantime, to generate returns from idle funds, these funds have been invested in interest bearing Assets. These funds will be utilized once a suitable business opportunity is identified.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' 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 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are 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 judgement 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, but not for the purpose 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 operating effectiveness of such controls are given in separate Annexure-B;
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
 - 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, in our opinion and to the best of our information and according to the explanations given to me:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does 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 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

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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 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 me 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 did not declare any dividend during the year.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on 31st March, 2025.

For, **B. A. BEDAWALA & CO.**

Chartered Accountant

FRN:- 101064W

BINIT M. SHAH

(Partner)

M No:- 138769

UDIN : 25138769BBIJZM9226

Place: Ahmedabad

Date: 13/05/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) **In respect of its Property, Plant and Equipment and Intangibles Assets:**
- a) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
 - B) The Company has maintained proper records showing full particulars of Intangibles assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings 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.
- ii) **In respect of its Inventories**
- a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) **In respect of investments made in, any guarantee or security provided or any loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties**
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub-clause (a) below.

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- a) During the year the Company has provided loans to other entities, as follows:

(Amount in Rs. in Lakhs)

Loan Provided	Subsidiary, JV & Associate	Others
A. Aggregate amount granted/ provided during the year	-	494.50
B. Balance outstanding as at balance sheet date in respect of above cases	-	1893.00

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.

- b) During the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, though the repayment of principal and payment of interest has not been stipulated, the repayments or receipts have been regular, as and when demanded by the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(Amount in Rs. in Lakhs)

Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	1893.00	-
Percentage of loans to the total loans	100.00%	-

- iv) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.

- v) The Company has neither accepted any deposits from the public nor accepted any amounts, covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.

vii) **In respect of Statutory Dues:**

- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income- Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day 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, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

- c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

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

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of

VCU DATA MANAGEMENT LIMITED

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securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause(f) of the Order is not applicable to the Company.

- x)
 - a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
 - xi)
 - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
 - c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
 - xii) The Company is not a Nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
 - xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
 - xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, though the company is required to have an internal audit system under section 138 of the Act. As informed to us the company is having an in house internal audit team and they review the books of accounts on periodical basis, however we have not received any reports for the same.
 - xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
 - xvi)
 - (a) In our opinion, the Company became applicable for registration with Reserve Bank of India as required under Section 45-IA of the Reserve Bank of India Act, 1934. However, as informed to us and referring to note no. 47 of the audited financial statements, the management is in the Process of identifying better business opportunity and in the meantime, to generate returns from idle funds, these funds have been invested in interest-bearing assets. These funds will be utilized once a suitable business opportunity is identified.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing

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Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors."
- 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 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.
- xxi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, the Company does not have any Holding or Subsidiary Company, so the said clause does not apply to the Company.

For, **B. A. BEDAWALA & CO.**
Chartered Accountant
FRN:- 101064W

BINIT M. SHAH
(Partner)
M No:- 138769
UDIN : 25138769BBIJZM9226

Place: Ahmedabad
Date: 13/05/2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors 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 VCU Data Management Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the period Ended 31st March, 2025.

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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

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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 general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be further improved and formally documented in view of the size of the company and nature of its business, 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, B. A. BEDAWALA & CO.

Chartered Accountant

FRN:- 101064W

BINIT M. SHAH

(Partner)

M No:- 138769

UDIN : 25138769BMIIJZM9226

Place: Ahmedabad

Date: 13/05/2025

VCU DATA MANAGEMENT LIMITED

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Particulars	Notes	As At 31/03/2025	As At 31/03/2024
ASSETS			
Non-current assets			
Property Plant and Equipment	2	0.11	-
Intangible Assets	3	1.51	2.34
Financial assets			
- Investments		-	-
- Loans	4	1,893.00	2,307.00
Other Non-Current Assets	5	537.00	605.90
Deferred tax assets (Net)		-	-
Non-Current Tax Assets (Net)		-	-
Total Non Current Assets		2,431.62	2,915.24
Current assets			
Inventories		-	-
Financial assets			
- Investment	6	499.00	-
- Trade Receivables		-	-
- Cash and cash equivalents	7	107.29	78.99
Other Current Asset	8	10.55	9.11
Current Tax Assets (Net)	9	11.11	11.81
Total Current Assets		627.96	99.92
Total Assets		3,059.58	3,015.15
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1,550.00	1,550.00
Other equity	11	1,447.28	1,439.51
Total Equity		2,997.28	2,989.51
Non-current liabilities			
Financial liabilities			
- Borrowings		-	-
Deferred tax Liabilities (Net)	12	0.20	0.28
Other Non Current Liabilities	13	25.00	25.00
Total Non Current Liabilities		25.20	25.28
Current liabilities			
Financial liabilities			
- Trade payables		-	-
Non Financial liabilities			
- Other current liabilities	14	37.10	0.37
- Current Tax Liabilities (Net)		-	-
Total Current Liabilities		37.10	0.37
TOTAL Liabilities		3,059.58	3,015.15

Significant Accounting Policies

1

See accompanying notes to the financial statements

2 to 67

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

For and on behalf of the Board of Director
VCU Data Management Limited

Binit Shah
(Partner)
M.No. 138769
UDIN:
Place : Ahmedabad
Date: 13/05/2025

Harsha Singh
(Managing Director)
DIN: 10425756

Shripal Bafna
(Director)
DIN: 06489822

Vibha Khandelwal
(Company Secretary)
ICSI M. No: A68766
Place : Mumbai
Date: 13/05/2025

Ashok Khorwal
CFO

VCU DATA MANAGEMENT LIMITED

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Particulars	Notes	FY 2024-25	FY 2023-24
INCOME			
Revenue From Operations		-	-
Other Income	15	138.85	138.83
Total Income		138.85	138.83
EXPENSES			
Purchase of Stock-in-Trade		-	-
Changes in inventories of Stock-in-Trade		-	-
Employee benefit expense	16	118.80	81.59
Operating Expenses	17	7.86	8.27
Finance Cost	18	0.12	0.10
Depreciation and amortization Expenses	19	0.84	0.82
Other Expenses	20	0.84	36.80
Total Expenses		128.45	127.58
Profit Before Exceptional Items, Extraordinary Items And Tax		10.40	11.25
Less: Exceptional Items			4.74
Profit Before Extraordinary Items And Tax		10.40	6.51
Less: Extraordinary Items (Prior Period Expenses)		(0.03)	3.33
Profit Before Tax		10.42	3.18
Tax Expenses -			
Current Tax		2.74	2.00
Deferred tax	-	(0.08)	(0.00)
Prior year tax adjustments (net)		(0.01)	0.16
Total Tax Expenses		2.65	2.15
Profit for the Year (After Tax)		7.77	1.03
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		7.77	1.03
Earnings Per equity share of face value of Rs 10 each	43		
Basic(in Rs)		0.05	0.01
Diluted (in Rs)		0.05	0.01

Significant Accounting Policies

See accompanying Notes to the Financial Statements

2 to 67

As per our Report of even date

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

For and on behalf of the Board of Director
VCU Data Management Limited

Binit Shah
(Partner)
M.No. 138769
UDIN:
Place : Ahmedabad
Date: 13/05/2025

Harsha Singh
(Managing Director)
DIN: 10425756

Shripal Bafna
(Director)
DIN: 06489822

Vibha Khandelwal
(Company Secretary)
ICSI M. No: A68766
Place : Mumbai
Date: 13/05/2025

Ashok Khorwal
CFO

VCU DATA MANAGEMENT LIMITED

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Particulars		Current Year 2024-25	Previous Year 2023-24									
Cash flow from/(used in) operating activities												
Profit before tax		10.42	3.18									
Adjustment for:												
Finance Charges		0.12	0.10									
Gains on Sale of Investments		-	-									
Interest income on deposits and dividend income		(138.49)	(138.14)									
Depreciation and amortization		0.84	0.82									
Assets discarded		-	-									
Operating profit before working capital changes		(127.11)	(134.04)									
Movement in working capital:												
(Increase)/decrease in trade receivables		-	180.47									
(Increase)/decrease in inventories		-	-									
(Increase)/decrease in Other Current Assets		(1.44)	2.83									
Increase/(decrease) in trade payables		-	(101.37)									
Increase/(decrease) in other current liability		36.73	(43.65)									
Increase/(decrease) in provision		-	-									
Cash generated/(used) in operations		(91.82)	(95.76)									
Income taxes paid		(2.03)	(15.55)									
Net Cash flow from operating activities	(A)	(93.85)	(111.31)									
Cash flow from/(used) investing activities												
Payments Property, plant and equipment		(0.12)	-									
Interest received		138.49	138.14									
Proceeds from sale of Property, plant and equipment		-	-									
(Increase)/decrease in Trade Advances given		68.90	149.36									
(Increase)/decrease in Loans / Deposit		414.00	(127.00)									
(Increase)/decrease in Investment		(499.00)	-									
Cash generated/(used) in investing activities	(B)	122.27	160.50									
Cash flow from/(used in) financing activities												
Proceed /(repayment) of borrowings (net)		-	-									
Finance Charges		(0.12)	(0.10)									
Cash generated/(used) in financing activities	(C)	(0.12)	(0.10)									
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	28.30	49.10									
Cash and cash equivalent at beginning of year		78.99	29.90									
Unrealised exchange difference		-	-									
Total Cash and cash equivalent at beginning of year		78.99	29.90									
Cash and cash equivalent at end of year		107.29	78.99									
Unrealised exchange difference at year end		-	-									
Total Cash and cash equivalent at end of year		107.29	78.99									
Net increase/(decrease) as disclosed above		28.30	49.10									
As per our report of even date attached.												
<table><tr><td>For B. A. Bedawala & Company Chartered Accountants (Firm Reg. No. 101064W)</td><td>For and on behalf of the Board of Director VCU Data Management Limited</td><td></td></tr><tr><td></td><td>Harsha Singh (Managing Director) DIN: 10425756</td><td>Shripal Bafna (Director) DIN: 06489822</td></tr><tr><td>Binit Shah (Partner) M.No. 138769 UDIN: Place : Ahmedabad Date: 13/05/2025</td><td>Vibha Khandelwal (Company Secretary) ICSI M. No: A68766 Place : Mumbai Date: 13/05/2025</td><td>Ashok Omprakash Khorwal CFO</td></tr></table>				For B. A. Bedawala & Company Chartered Accountants (Firm Reg. No. 101064W)	For and on behalf of the Board of Director VCU Data Management Limited			Harsha Singh (Managing Director) DIN: 10425756	Shripal Bafna (Director) DIN: 06489822	Binit Shah (Partner) M.No. 138769 UDIN: Place : Ahmedabad Date: 13/05/2025	Vibha Khandelwal (Company Secretary) ICSI M. No: A68766 Place : Mumbai Date: 13/05/2025	Ashok Omprakash Khorwal CFO
For B. A. Bedawala & Company Chartered Accountants (Firm Reg. No. 101064W)	For and on behalf of the Board of Director VCU Data Management Limited											
	Harsha Singh (Managing Director) DIN: 10425756	Shripal Bafna (Director) DIN: 06489822										
Binit Shah (Partner) M.No. 138769 UDIN: Place : Ahmedabad Date: 13/05/2025	Vibha Khandelwal (Company Secretary) ICSI M. No: A68766 Place : Mumbai Date: 13/05/2025	Ashok Omprakash Khorwal CFO										

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(a) Equity share capital		As at 31 March 2025		As at 31 March 2024	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	Balance	15,500,000	1,550.00	15,500,000	1,550.00
Changes in Equity Share Capital due to prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting period		15,500,000	1,550.00	15,500,000	1,550.00
Changes in equity share capital during the year		-	-	-	-
Balance at the end of the reporting period		15,500,000	1,550.00	15,500,000	1,550.00
(b) Other equity					
Particulars	Reserves & Surplus			Other comprehensive income	Total
	Securities Premium	Capital Reserve	Retained Earnings		
Balance at 31 March 2023	1,125.00	0.21	313.27	-	1,438.48
Profit for the year	-	-	1.03	-	1.03
Add/Less: Other adjustments	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	1.03	-	1.03
Balance at 31 March 2024	1,125.00	0.21	314.30	-	1,439.51
Profit for the year	-	-	7.77	-	7.77
Add/Less: Other adjustments	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	7.77	-	7.77
Balance at 31 March 2025	1,125.00	0.21	322.07	-	1,447.28
For B. A. Bedawala & Company Chartered Accountants (Firm Reg. No. 101064W) Binit Shah (Partner) M.No. 138769 UDIN: Place : Ahmedabad Date: 13/05/2025 For and on behalf of the Board of Director VCU Data Management Limited Harsha Singh (Managing Director) DIN: 10425756 Vibha Khandelwal (Company Secretary) ICSI M. No: A68766 Place : Mumbai Date: 13/05/2025 Shripal Bafna (Director) DIN: 06489822 Ashok Omprakash Khorwal CFO					

Note 2 Property, Plant and Equipment

Particulars	Tangible Assets				
	Office Equipment	Computer	Furniture & Fixtures	Van- Nissan (EVALIA XE)	TOTAL
Gross Block (At cost)					
As at 31 March 2023	4.21	7.13	0.96	7.04	19.34
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2024	4.21	7.13	0.96	7.04	19.34
Additions	0.12	-	-	-	0.12
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2025	4.33	7.13	0.96	7.04	19.47
Depreciation/amortisation					
As at 31 March 2023	4.21	7.13	0.96	7.04	19.34
For the year	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2024	4.21	7.13	0.96	7.04	19.34
For the year	0.02	-	-	-	0.02
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2025	4.23	7.13	0.96	7.04	19.36
Net Block					
At 31 March 2023	-	-	-	-	-
At 31 March 2024	-	-	-	-	-
At 31 March 2025	0.11	-	-	-	0.11

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Note 3 Intangible Assets

Particulars		
	Computer Software	TOTAL
Gross Block (At cost)		
As at 31 March 2023	4.10	4.10
Additions	-	-
Deductions/Adjustments	-	-
As at 31 March 2024	4.10	4.10
Additions	-	-
Deductions/Adjustments	-	-
As at 31 March 2025	4.10	4.10
Depreciation/amortisation		
As at 31 March 2023	0.95	0.95
For the year	0.82	0.82
Deductions/Adjustments	-	-
As at 31 March 2024	1.77	1.77
For the year	0.82	0.82
Deductions/Adjustments	-	-
As at 31 March 2025	2.59	2.59
Net Block		
At 31 March 2023	3.16	3.16
At 31 March 2024	2.34	2.34
At 31 March 2025	1.51	1.51

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 4		
Loans		
Unsecured considered good unless stated otherwise :		
Inter-Corporate Deposit (Unsecured)	1,460.50	2,307.00
Loans Given to Non-Corporate Entities (Unsecured)	432.50	-
Total	1,893.00	2,307.00

Subnote:
- The status of balance and transaction confirmations of Loans are disclosed in Note 40

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 5		
Other Non-Current Assets		
Non Current Trade Advances		
Trade Advances for Supply of Goods/ Assets	537.00	605.90
Total	537.00	605.90

Subnote:
- The status of balance and transaction confirmations of Trade Advances are disclosed in Note 40

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Particulars	As at 31st March'2025	As at 31st March'2024
Note: 6 Current Investment Fixed Deposit With HDFC Bank - Sweep Account	499.00	-
Total	499.00	-

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 7 Cash and cash equivalents Cash in Hand	0.04	0.04
Balance with Bank	107.25	78.95
Total	107.29	78.99

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 8 Other Current Asset Prepaid Expenses	0.10	0.10
Balance With Revenue Authorities Profession Tax	-	0.02
GST Input	10.46	9.00
Total	10.55	9.11

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 9 Current Tax Assets (Net) Advance Tax / TDS due for current year	13.85	13.81
Less: Provision for Income Tax	2.74	2.00
Total	11.11	11.81

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	Particulars	As at 31st March'2025	As at 31st March'2024
	Note: 10 Share Capital		
a	Authorised : Equity Shares of Re. 10/- each 160,00,000 (PY 160,00,000) Equity Shares of Rs.10/- Each TOTAL	 1,600.00 1,600.00	 1,600.00 1,600.00
b	Issued and Subscribed and Paid up: 155,00,000 (Previous year 155,00,000) Equity shares fully paid up TOTAL	 1,550.00 1,550.00	 1,550.00 1,550.00
c	Reconciliation of number of shares outstanding at the beginning and end of the year : Equity share : Outstanding at the beginning of the year Add/(Less) : Adjustments during the year	 15,500,000 -	 15,500,000 -
	Outstanding at the end of the year	15,500,000	15,500,000

d Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2025, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive 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.

f Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at		As at	
	Monday, March 31, 2025		Sunday, March 31, 2024	
	No. of Shares	%	No. of Shares	%
Shripal Bafna	15,34,000	9.90%	15,54,000	10.03%
Sanjay Vardhan	1,355,100	8.74%	1,355,100	8.74%

Details of Shares held by Promoters/ Promoter group at the end of the year

Equity share	As at 31-03-2025		
	No. of Shares	%	% Change during the year
Shripal Bafna	15,34,000	9.90%	-1.29%
Sanjay Vardhan	1,355,100	8.74%	0.00%

Equity share	As at 31-03-2024		
	No. of Shares	%	% Change during the year
Shripal Bafna	1,554,000	10.03%	0.00%
Sanjay Vardhan	1,355,100	8.74%	0.00%

The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

h During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

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Particulars	As at 31st March'2025	As at 31st March'2024
Note: 11		
Other Equity		
Securities premium reserve		
At the beginning of the year	1,125.00	1,125.00
Add: Addition during the year	-	-
At the end of the year	1,125.00	1,125.00
Capital Reserve		
At the beginning of the Year	0.21	0.21
Add: Addition during the year	-	-
At the end of the year	0.21	0.21
Retained earnings		
At the beginning of the year	314.30	313.27
Add: Addition during the year	7.77	1.03
Add/Less: Other adjustments	-	-
At the end of the year	322.07	314.30
Total Reserves & Surplus	1,447.28	1,439.51
Other comprehensive income		
Fair valuation of investments in equity shares	-	-
Add: Addition during the year	-	-
At the end of the year	-	-
Total Other comprehensive income	-	-
Total Other Equity	1,447.28	1,439.51

The Description of the nature and purpose of each reserve within equity is as follows:

Securities Premium Account - Securities premium is used to record the premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Companies Act.

Capital Reserve Fund - Capital reserve fund was created out of Capital reserve earlier and can be utilised for issue of Bonus shares or to adjust Capital Losses.

Other Comprehensive Income - The Company has opted to recognize changes in the fair value of certain investments in equity instruments through other comprehensive income, under an irrevocable option. These changes are accumulated within the FVOCI equity investments reserve within equity. The amount under this reserve will be transferred to retained earnings when such instruments are disposed off.

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 12		
DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	0.28	0.28
Charge/(credit) to statement of Profit and Loss	(0.08)	(0.00)
At the end of the year	0.20	0.28
Unutilised MAT Credit	-	-
Total	0.20	0.28

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Particulars	As at 31st March'2025	As at 31st March'2024
Note: 13 Other Non Current Liabilities		
Trade Advances received	25.00	25.00
Total	25.00	25.00
Subnote: - The status of balance and transaction confirmations of Trade Advances received are disclosed in Note 40		

Particulars	As at 31st March'2025	As at 31st March'2024
Note: 14 Other Current Liabilities		
Statutory Dues Payable		
TDS Payables	0.05	-
Profession Tax Payables	0.04	
Statutory Audit Fees Payable	0.26	0.32
Internal Audit Fees Payable	0.03	0.05
Salary Payable	35.96	-
Creditor For Expenses	0.77	-
Total	37.10	0.37

Subnote:
- The status of balance and transaction confirmations of Advance From Debtors are disclosed in Note 40

Particulars	FY 2024-25	FY 2023-24
Note: 15 Other Income		
Interest income:		
On Loans	-	-
On Intercompany Deposits	138.49	138.14
On Income tax refund	0.35	-
Others:		
Brokerage / Commission Income	-	0.00
Foreign Exchange Gain/ (loss)	-	0.69
Total	138.85	138.83

Particulars	FY 2024-25	FY 2023-24
Note: 16 Employee Benefit Expenses		
Salaries, wages, bonus, commission and allowances	118.80	80.13
Staff welfare expenses	-	1.46
Total	118.80	81.59

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Particulars	FY 2024-25	FY 2023-24
Note: 17		
Operating Expenses		
Advertising Exp	0.43	0.33
Conveyance	-	0.85
Printing & Stationery	0.01	1.08
ROC exp	0.14	0.07
Share connectivity Expenses	7.23	5.90
Website Expenses	0.05	0.05
Total	7.86	8.27

Particulars	FY 2024-25	FY 2023-24
Note: 18		
Finance Cost		
Bank Charges	0.12	0.05
Foreign Remittance Charges		0.05
Interest On Loan	-	-
Total	0.12	0.10

Particulars	FY 2024-25	FY 2023-24
Note: 19		
Depreciation	0.84	0.82
Total	0.84	0.82

Particulars	FY 2024-25	FY 2023-24
Note: 20		
Other Expenses		
Professional Fees	0.10	0.10
Audit Fees	0.35	0.35
Bad Debts Written off		35.46
Insurance Exp	0.04	0.03
Interest on Statutory Dues	0.13	0.00
Other Expenses	0.11	0.02
Hard Disk Expenses	-	-
EIPO Apps Expenses		0.70
Digital Database Software Expenses	0.03	0.10
STT & Other Charges		-
Cloud Storage Expenses	0.08	0.04
Sundry Balances Written Off	-	-
Total	0.84	36.80

Note 1 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.01 Information about Company

VCU Data Management Limited (Company or VCU) was incorporated on 13th Mar 2013. Company is into Surveillance Product Industry.

1.02 Basis of preparation of financial statements

The financial statements are prepared in accordance with Ind AS notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

The financial statement of the Company for year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of Directors.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following -

- Certain financial assets and liabilities (Shares, Derivative instruments etc) that are measured at fair value
- Share based payments

1.03 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

1.04 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments
Valuation of derivative financial instruments
Useful life of property, plant and equipment
Useful life of investment property
Provisions
Recoverability of trade receivables

Summary of significant accounting policies

1.05 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.06 Fair value measurement

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 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.

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.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.

Financial instruments (including those carried at amortised cost).

1.07 Revenue recognition

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.

Revenue from sale of goods -

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST, value added taxes, service tax, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Interest and dividend income -

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

1.08 Inventories

Inventories are valued at the lower of cost or net realisable value.

1.09 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

1.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

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.

1.11 Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 asset 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 profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured 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 reporting 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

Depreciation and amortisation

The depreciation on tangible assets is provided at the rates and in manner prescribed under Part C of Schedule II to the Companies Act 2013.

The Company Follow WDV Method For Depreciation.

Computer software is amortised over a period of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

1.13 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintainance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years.

1.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.15 Contingent liabilities

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 contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

1.16 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When 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.

Company has written off Fixed Assets during the year as according to management all this assets are not in existense & written off long back in its books and presently standing at zero value.

1.17 Provisions

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 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.

1.18 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

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

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, 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.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

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

1.19 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

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

1.20 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year after giving effect to all dilutive potential equity shares.

21 Contingent liability

- a) As per the opinion of the board, there are no contingent liabilities as at the balance sheet date.
- b) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone financial statements. The Board does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.
- c) Capital commitment for value of contracts yet to be executed Rs. Nil (P.Y. Nil)

22 Employee benefit obligations

Since Company does not have minimum no. of employees required to mandatorily attract Employee Benefit regulations, Company has not provided for the same

23 Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Summary of the segment Information as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Segment revenue		
Sales and income from operations		
Within India	-	-
Outside India	-	-
Total	-	-
Carrying amount of assets by geographical location of assets		
Segment assets		
Within India	3,059.58	3,015.15
Outside India	-	-
Total	3,059.58	3,015.15
Additions to fixed assets (including intangible assets and capital work in progress) -		
Within India	-	-
Outside India	-	-
Total	-	-

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24 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review limits as specified under Section 135 of the Companies Act, 2013, has not exceeded and hence CSR is not applicable to the Company .

25 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2025 were as follows

Particulars	At amortised cost	At fair value through P&L	At fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	107.29	-	-	107.29	107.29
Trade receivables	-	-	-	-	-
Loans	1,893.00	-	-	1,893.00	1,893.00
Investments	499.00	-	-	499.00	499.00
	2,499.29	-	-	2,499.29	2,499.29
Liabilities:					
Borrowings	-	-	-	-	-
Trade and other payables	-	-	-	-	-
	-	-	-	-	-

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows

Particulars	At amortised cost	At fair value through P&L	At fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	78.99	-	-	78.99	78.99
Trade receivables	-	-	-	-	-
Loans	2,307.00	-	-	2,307.00	2,307.00
Investments	-	-	-	-	-
	2,385.99	-	-	2,385.99	2,385.99
Liabilities:					
Borrowings	-	-	-	-	-
Trade and other payables	-	-	-	-	-
	-	-	-	-	-

26 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

Particulars	As at 31 March 2025 (Rs.)	Fair value measurement at end of reporting year using Level I	Level II	Level III
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	-	-	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2024:

Particulars	As at 31 March 2023 (Rs.)	Fair value measurement at end of the reporting year using Level I	Level II	Level III
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	-	-	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	-	-	-	-

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There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

27 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period

Particulars	As at 31 March 25	As at 31 March 24
Financial assets		
Non current investment	-	-
Cash and cash equivalent	107.29	78.99
Trade receivables	-	-
Loans	1,893.00	2,307.00
At end of the year	2,000.29	2,385.99
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
At end of the year	-	-

28 Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

Cash and cash equivalents balances generally represent short term deposits with a less than 180-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

29 Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 25	As at 31 March 24
Financial assets		
Non current investment	-	-
Cash and cash equivalent	107.29	78.99
Trade receivables	-	-
Loans	1,893.00	2,307.00
At end of the year	2,000.29	2,385.99

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors, like staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors.

The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the trade receivables and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.

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30 Market risk -

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

31 Foreign currency risk

The Company is exposed to currency risk on account of its receivables and advances in foreign currency. The functional currency of the Company is Indian Rupee. The Company does not use forward exchange contracts to hedge its currency risk.

Exposure to currency risk

The currency profile of financial assets and financial liabilities in Rs. as at 31 March 2025 and 31 March 2024 are as below:

Particulars	Currency	31.03.2025	31.03.2024
Financial assets			
Trade Advance	USD	-	-
Financial liabilities			
Other financial liabilities		-	-

The following significant exchange rates have been applied at the end of the year:

Currency	Currency	28.03.2025	28.03.2024
USD	USD	85.58	83.37

32 Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the Standalone financial statements of the Company.

Particulars	As at 31 March 25	As at 31 March 24
Financial assets		
Interest bearing - Fixed interest rate		
- Loans	1,355.00	2,307.00
Interest bearing - Floating interest rate	-	-
Financial Liabilities		
Interest bearing - Fixed interest rate		
- Unsecured Borrowings	-	-
Interest bearing - Floating interest rate	-	-

33 Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

34 Cash flow sensitivity analysis for variable-rate instruments -

The company does not have any financial assets or financial liabilities bearing floating interest rates. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

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35 Liquidity risk -

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	12 months or				Total
	On demand	less	1 to 5 years	> 5 years	
Year ended 31 March 2025					
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
	-	-	-	-	-
Year ended 31 March 2024					
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
	-	-	-	-	-

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

36 Capital management -

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars		As at 31 March 25	As at 31 March 24
Borrowings		-	-
Trade & Other payables		-	-
Other financial liabilities		-	-
Less: cash and cash equivalents		(107.29)	(78.99)
Net debt	(a)	(107.29)	(78.99)
Total equity			
Total member's capital	(b)	2,997.28	2,989.51
Debt Equity Ratio	(a/b)	(0.04)	(0.03)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

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37 Income tax

The major components of income tax expense for the years are:

Particulars	As at 31 March 2025	As at 31 March 2024
Current income tax:		
Current income tax charge	2.74	2.00
Adjustments in respect of previous year	(0.01)	0.16
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.08)	(0.00)
Income tax expense reported in the statement of profit or loss	2.65	2.15

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before income tax	10.42	3.18
Rate of Income tax	25.168%	25.168%
Computed expected tax expenses	2.62	0.80
Additional allowances for tax purpose	(0.13)	(0.21)
Additional allowances for capital gain	-	-
Expenses not allowed for tax purposes	0.24	1.40
Interest on late payment of taxes	-	-
Deferred tax	(0.08)	(0.00)
Earlier Year Income Tax	(0.01)	0.16
Other Adjustments	-	-
	2.65	2.15
Income tax expense reported in statement of profit or loss	2.65	2.15

Applicable statutory tax rate for financial year 2024-25 is 25.168%

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

- 38** The company has majorly deployed a part of its assets as Inter-Corporate Deposit to other entities as represented in Note No. 4 in the financial statements, for fulfilling certain future business projects of the company, against which the company has also received interest income during the year. However as per the opinion of the Board of Directors, the company is not intending to engage into non-banking financing activities, and not required to get registered with Reserve Bank of India as Non Banking Financing Company under Section 45-IA of the Reserve Bank of India Act 1934, as said funds are deployed for core business objectives of the company

39 Estimates

The estimates at 31 March 2025 and at 31 March 2024 are consistent with those made for the same dates in accordance with Ind AS (after adjustments to reflect any differences in accounting policies).

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40 Balance of Receivables and Payables, including loans , deposits & trade advances given, Borrowings, trade receivables, payable to vendors, Trade Advances received, Advance From Debtors, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Further the impairment provision for trade advances given, trade receivables, etc. are subject to documentation of the informal updation in terms of advances. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

41 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

42 Lease disclosure

The company has not entered into any agreement for obtaining any premises on rent (which is in nature of operating leases). However if entered amount paid/payable in respect of such leases will be charged to profit and loss on accrual basis over the peirod of lease.

43 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 25</u>	<u>31 March 25</u>
Profit attributable to equity holders of the parent for basic earnings	7.77	1.03
Weighted average number of equity shares for basic and diluted earning per share	15,500,000	15,500,000
Face value per share	10	10
Basic earning per share	0.05	0.01
Diluted earning per share	0.05	0.01

44 The Company has not entered into transactions which are termed “Specified Domestic Transaction” as per Section 92BA of the Income Tax-Act, 1961. Accordingly, it is not required to comply with transfer pricing regulations under Section 92 to Section 92F of the Act.

45 The Company has an informal process of obtaining confirmations from the vendors to record whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Dues to micro, small and medium enterprises	Rs in Lacs	
	31-Mar-25	31-Mar-24
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	-	0.26
Interest	Nil	Nil
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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- 46** During the previous year, the company has carried out the enhanced physical verification of item wise fixed assets of the company across its offices located at several locations. Based on such verification, various items of fixed assets appearing in the fixed assets register of the company, which were not found physically available, were eliminated from the register. Since these items of assets were fully depreciated and not having any scrap value, the management has estimated no impact of such deletion on the financial position and going concern position of the company.
- 47 Revaluation/ Fair valuation of PPE / Intangible assets/ Investment property**
Since there is no Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets held by the company during the year, the requirement of reporting regarding any revaluation of the same is not applicable to the company. The company also does not have any Investment property during the current year as well as previous year.
- 48 Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder**
The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 49 Wilful Defaulter**
The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 50 Misutilisation of Bank Borrowing**
The company has not taken any borrowings from banks and financial institutions during the current year as well as previous year.
- 51 Disclosure of transactions with struck off companies**
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- 52 Compliance with approved Scheme(s) of Arrangements**
No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year
- 53 Undisclosed Income**
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 54 Compliance with number of layers of companies**
The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company
- 55 Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
- 56 Security of current assets against borrowings**
The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- 57 Utilisation of Borrowed funds and share premium:**
(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 58 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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59 Related party relationships, transactions and balances

A	Nature of relationship I Holding Company - NA II Subsidiary Company - NA III Enterprises over which Directors and their relatives exercise significant influence - a Edocs Solutions Limited - b Shreenu Impex IV Key Management Personnel and their relatives - a Shripal Kantilal Bafna (Whole Time Director) - b Surendrakumar Shivcharanlal Jaiswal (Independent Director Resigned w.e.f 10/07/2023) - c Gurpreet Singh Oberoi (Independent Director resigned w.e.f 10/07/2023) - d Renuka Shripal Bafna (Chief Financial Officer & Whole Time Director Resigned w.e.f 01/01/2024) - e Nehal Vijaykumar Mishra (Company Secretary resigned w.e.f 01/01/2024) - f Pritesh Doshi (Independent Director Appointed on 10/07/2023 and resigned on 01/01/2024) - g Krishna Sangani (Independent Director Appointed on 10/07/2023 and resigned on 01/01/2024) - h Harsha Singh (Managing Director Appointed on 01/01/2024) - i Payal Sharma (Non-Executive Director - Chairperson Appointed on 01/01/2024) - j Jayesh Patel (Independent Director - Appointed on 01/01/2024) - k Ashok Khorwal (CFO Appointed on 01/01/2024) - l Komal Soni (Company Secretary Appointed On 01/01/2024 & Resigned On _____) - m Vibha Khandelwal (Company Secretary Appointed On 05/03/2025)
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Notes :

- The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures ' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Related Party Disclosures: (Continued)

B. Transaction with related parties for the year ended -

Nature of transactions	Enterprises on which key management personnel (KMP's) have significant influence		KMP & their Relatives	
	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2025	Year Ended 31st March 2024
Remuneration Paid				
Nehal Vijaykumar Mishra	-	-	-	1.27
Harsh Singh	-	-	6.00	-

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Related Party Disclosures: (Continued)

C. Balances Outstanding at the year end with the Related Parties:

Nature of transactions	Enterprises on which key management personnel (KMP's) have significant influence		KMP & their Relatives	
	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2024	Year Ended 31st March 2023
Unsecured Loan Taken/ Trade Advance Received				
Edocs Solutions Limited	25.00	25.00	-	-
	25.00	25.00	-	-

Terms and conditions of transactions with related parties

- i. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- ii. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- iii. There have been no guarantees provided or received for any related party receivables or payables.
- iv. For the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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60 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from Invoice Date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2025								
Undisputed Trade receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
As on 31st March 2024								
Undisputed Trade receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

61 Title deeds of Immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the company.

62 Trade Payables ageing schedule

Particulars	Outstanding for following periods from Invoice date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As on 31.03.2025							
(i) MSME *	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues — MSME*	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
As on 31.03.2024							
(i) MSME *	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues — MSME*	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company

63 Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)

The company has granted following loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As on 31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters/ Directors/ KMPs:	-	-	0.00%	0.00%
Related Parties:	-	-	0.00%	0.00%
Total to promoters, directors, KMPs and the related parties	-	-	0.00%	0.00%
Total to Other Loans given by the Company	1,893.00	2,307.00	100.00%	100.00%
Grand Total	1,893.00	2,307.00	100.00%	100.00%

64 The details of loan granted by the company during the Financial Year 2024-25 are as follows:

Loan Provided	Sub./ JV/ Associate	Others
A. Aggregate amount granted/ provided during the year	-	539.50
B. Balance outstanding as at balance sheet date in respect of above cases	-	1,893.00

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65 Analytical Ratios

(Currency: Indian Rupees in lakhs)

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	16.92	270.42	-93.74%	Increase in Current ratio is on account of rise in Cash and Cash Equivalent and Company have Invested in Sweep FD Account after realisation from Loans and Advances which shown under Current Investemtn form Part of Current Asset.
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	-	-	N.A.	--
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	N.A.	N.A.	N.A.	--
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	0.26%	0.03%	664.71%	Due to Increase in Net profits in FY 2024-25, Last Year Net Profits declined due to Company written of Bad Debts of Rs. 35.45 Lakhs
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	N.A.	N.A.	N.A.	--
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	N.A.	N.A.	N.A.	There is no sales in current year
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	N.A.	N.A.	N.A.	There is no purchase in current year
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	-	-	N.A.	There is no sales in current year
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	N.A.	N.A.	N.A.	--
10	Return on Capital employed	EBIT	Capital Employed	0.35%	0.11%	228.30%	Due to Lower profits in FY 2023-24
11	Return on Investment	Net Profit After Tax	Average Total Assets	0.26%	0.03%	675.76%	Due to Lower profits in FY 2023-24

Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Currency: Indian Rupees in Lakhs)

- 66 These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.
- 67 Previous year's figures have been regrouped or reclassified wherever necessary.

For B. A. Bedawala & Company
Chartered Accountants
(Firm Reg. No. 101064W)

For and on behalf of the Board of Director
VCU Data Management Limited

Harsha Singh
(Managing Director)
DIN: 10425756

Shripal Bafna
(Director)
DIN: 06489822

Binit Shah
(Partner)
M.No. 138769
UDIN:
Place : Ahmedabad
Date: 13/05/2025

Vibha Khandelwal
(Company Secretary)
ICSI M. No: A68766
Place : Mumbai
Date: 13/05/2025

Ashok Omprakash Khorwal
CFO