# SECTION – FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

**To,**
**The Board of Directors**
**Aureate Tradde Limited**
**(Formerly known as "Aureate Tradde Private Limited")**
404, Floor 4, Plot No. 208, Regent Chambers,
Jamnalal Bajaj Marg, Nariman Point, Mumbai,
Maharashtra – 400021, India

1. We have examined the attached restated financial information of **Aureate Tradde Limited (Formerly known as "Aureate Tradde Private Limited")** (hereinafter referred to as "**the Company" or "the issuer"**) comprising the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, 2024 and 2023 restated statement of profit and loss and restated cash flow statement for the financial year/period ended on December 31, 2025, March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer" and/or "Issue" Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure _1__to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We, **Motilal & Associates LLP,** Chartered Accountants FRN Number: 106584W/W100751, Peer Reviewed Statutory Auditors have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from:-

   (i) Financial Statement as at and for the period ended December 31, 2025, March 31, 2025 March 31, 2024 and March 31, 2023 has been prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended December 31, 2025, March 31, 2025 March 31, 2024 and March 31, 2023 as approved by the board of directors and financial information of company namely Aureate Tradde Limited for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were prepared in accordance as per Indian GAAP as applicable to non- corporates.

   (ii) The audit for the period ended 31 March, 2025 was conducted by us and there were no qualifications in our audit report. The financial information of Company namely Aureate Tradde Limited for the financial years ended 31 March, 2024 and 31 March 2023 was based on the audit conducted by Vijay Gurnani & Co (ICAI Firm Registration Number: 135145W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended as at, December 31, 2025, March 31, 2025, 2024 and 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) Have been prepared in accordance with the Companies Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at December 31 2025, March 31 2025, 2024 and 2025 examined by us, as set out in **Annexure I_** to this report read with significant accounting policies in **Annexure 1** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year/period ended as at December 31 2025, March 31 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure 1** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**restated statement of cash flows**" of the Company for the financial year/period ended as at, December 31 2025, March 31 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure** 1 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

7. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at December 31, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

| Annexure No | Particulars |
|---|---|
| **I** | **Restated Statements of Assets and Liabilities** |
| 2 | Restated Statement of Equity Share Capital |
| 3 | Restated Statement of Long Term Borrowings |
| 5 | Restated Statement of Short Term Borrowings |
| 7 | Restated Statement of Trade Payable |
| 8 | Restated Statement of Other Current Liabilities |
| 9 | Restated Statement of Short Term Provision |
| 10 | Restated Statement of Property, Plant and Equipment and Intangible Assets |
| 11 | Restated Statement of Non Current Investments |
| 5 | Restated Statement of Deferred Tax Assets (net) |
| 12 | Restated Statement of Other Non Current Assets |
| 13 | Restated Statement of Inventories |
| 14 | Restated Statement of Trade Receivables |
| 15 | Restated Statement of Cash and Cash Equivalents |
| 16 | Restated Statement of Short Term Loans And Advances |
| 17 | Restated Statement of Other Current Assets |
| | |
| **II** | **Restated Statement of Profit & Loss** |
| 18 | Restated Statement of Revenue From Operations |
| 19 | Restated Statement of Other Income |
| 20 | Restated Statement of Cost of Goods Traded |
| 21 | Restated Statement of Employee Benefits Expenses |
| 22 | Restated Statement of Finance Costs |
| 23 | Restated Statement of Other Expenses |
| 24 | Restated Statement of Other Income |

| | |
|---|---|
| 25 | Restated Statement of EPS |

| | **Other Annexures** |
|---|---|
| III | Statement of Cash Flow, As Restated |
| IV | Notes on Reconciliation of Restated Profit & Loss |
| 1 | Corporate Information, Significant Accounting Policies |
| 26 | Restated Statement of Related Party Transaction |
| 27 | Restated Statement of Accounting and Ratios |
| 28 | Capitalization Note |
| 29 | Details of Contingent Liabilities |
| 30 | Tax Shelter |
| 31 | Additional Regulatory Information |

8. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**Yours Faithfully,**

**For and on behalf of**
**Motilal & Associates LLP**
**Chartered Accountants**
**ICAI FRN: 106584W/W100751**

MOTILAL & ASSOCIATES LLP
106584W/ W100751
CHARTERED ACCOUNTANT

**Rishabh Jain**
**Partner**
**ICAI MRN: 179547**
**Place: Mumbai**
**Date: 11/05/2026**
**UDIN: 26179547VWBUHH7870**

# AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India

CIN : U52609MH2018PLC312471

Annexure - I : - Statement Of Assets And Liabilities As Restated

( Amount in Lakhs )

| Particular | Notes | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | | | |
| **1 Shareholder's Fund** | | | | | |
| a) Equity Share Capital | 2 | 908.77 | 9.51 | 9.51 | 3.50 |
| b) Reserve and Surplus | 3 | 815.72 | 1,285.12 | 1,049.05 | 510.19 |
| c) Money Received against Share Warrants | | - | - | - | - |
| **2 Share Application Money Pending Allotment** | | - | - | - | - |
| **3 Non-Current Liabilities** | | | | | |
| a) Long Term Borrowings | 4 | 1,310.20 | 1,105.65 | 775.20 | 745.85 |
| b) Deferred Tax Liabilities (Net) | 5 | - | - | - | - |
| c) Other Long Term Liabilities | | - | - | - | - |
| d) Long Term Provision | | - | - | - | - |
| **4 Current Liabilities** | | | | | |
| a) Short Term Borrowings | 6 | 2,497.15 | 2,111.81 | 2,470.41 | 1,527.40 |
| b) Trade Payable | 7 | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 8.66 | 243.82 | 598.69 | 162.25 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,784.29 | 3,288.83 | 807.28 | 423.53 |
| c) Other Current Liabilities | 8 | 379.00 | 176.17 | 645.14 | 454.03 |
| d) Short Term Provision | 9 | 153.76 | 90.00 | 62.88 | 43.85 |
| **Total** | | **9,857.55** | **8,310.91** | **6,418.16** | **3,870.60** |
| **II ASSETS** | | | | | |
| **1 Non-Current Assets** | | | | | |
| a) Property, Plant and Equipment and Intangible Assets | 10 | | | | |
| (i) Property, Plant and Equipments | 10.1 | 183.70 | 157.99 | 117.32 | 100.20 |
| (ii) Intangible Assets | 10.2 | - | 0.01 | 0.02 | 0.05 |
| (iii) Capital Work-in-Progress | | - | - | - | - |
| (iv) Intangible Assets under Development | | - | - | - | - |
| b) Non Current Investments | 11 | 795.80 | 773.86 | 813.42 | 478.80 |
| c) Deferred Tax Assets (Net) | 5 | 10.93 | 8.13 | 6.74 | 2.07 |
| d) Long Term Loans & Advances | | - | - | - | - |
| e) Other Non Current Assets | 12 | 15.38 | 16.08 | 16.48 | 15.08 |
| **2 Current Assets** | | | | | |
| a) Current Investments | | - | - | - | - |
| a) Inventories | 13 | 3,637.18 | 2,935.21 | 2,906.87 | 1,725.85 |
| b) Trade Receivables | 14 | 4,118.21 | 4,008.17 | 1,079.24 | 810.69 |
| c) Cash & Cash Equivalents | 15 | 42.58 | 35.70 | 496.34 | 23.12 |
| d) Short Term Loans & Advances | 16 | 524.74 | 4.71 | 263.50 | 117.56 |
| e) Other Current Assets | 17 | 529.03 | 371.05 | 718.23 | 597.18 |
| **Total** | | **9,857.55** | **8,310.91** | **6,418.16** | **3,870.60** |
| **Significant Accounting Policies** | **Annexure 1** | | | | |
| **Notes to Restated Financials** | **Annexure 2 to 31** | | | | |
| **Notes on Reconciliation Of Restated Profit & Loss** | **Annexure IV** | | | | |

**For Motilal and Associates LLP**
*(a Member firm of M A R C K S Network)*
Chartered Accountants
**ICAI FRN :** 106584W/W100751

**For and on behalf of the Board of Directors of**
**AUREATE TRADDE LIMITED**
**(formerly known as AUREATE TRADDE PRIVATE LIMITED )**

MOTILAL & ASSOCIATES LLP 106584W/ W100751 CHARTERED ACCOUNTANTS

**Rishabh Jain**
**Partner**
**ICAI MRN : 179547**

**Kalash Kevin Shah**
**Managing Director**
**DIN : 07611397**

**Punit Devendrabhai Shah**
**Director**
**DIN : 08638245**

AUREATE TRADDE LIMITED

**Date: 11th May, 2026**
**Plac: Mumbai**
**UDIN: 26179547VWBUHH7870**

**Sakshi Sareen**
**Company Secretary**

**Sahil Sultanali Merchant**
**Chief Financial Officer**

# AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India
CIN : U52609MH2018PLC312471
Annexure - II : - Statements Of Profit and Loss As Restated

( Amount in Lakhs )

| Particular | Notes | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| I Revenue From Operations | 18 | 10183.01 | 17,440.60 | 17,074.81 | 20,900.48 |
| II Other Income | 19 | 96.09 | 221.39 | 144.32 | 259.63 |
| III Total Revenue (I + II) | | 10279.10 | 17,661.98 | 17,219.13 | 21,160.11 |
| IV Expenses:- | | | | | |
| Cost of Material Consumed | | 9950.97 | 16,481.41 | 17,698.05 | 21,788.86 |
| Purchase of Stock in Trade | 20 | - | - | - | - |
| Change in Inventory | | -701.96 | -28.34 | -1,181.02 | -1,146.61 |
| Employee Benefits Expenses | 21 | 55.49 | 86.40 | 76.53 | 111.40 |
| Finance Costs | 22 | 212.53 | 361.13 | 280.18 | 129.62 |
| Depreciation and Amortization Expense | 10 | 51.74 | 71.62 | 48.11 | 22.19 |
| Other Expenses | 23 | 123.60 | 343.73 | 94.35 | 100.01 |
| V Total Expenses | | 9692.37 | 17,315.95 | 17,016.21 | 21,005.47 |
| VI Profit Before Extraordinary & Exceptional Items | | 586.74 | 346.03 | 202.93 | 154.64 |
| VII Extraordinary Items | | - | - | - | - |
| VIII Exceptional Items | | - | - | - | - |
| IX Profit Before Tax (VI+VII+VIII) | | 586.74 | 346.03 | 202.93 | 154.64 |
| X Tax Expense:- | | | | | |
| a) Current Tax | | 153.76 | 90.00 | 62.88 | 43.85 |
| b) Deferred Tax | | -2.80 | (1.39) | (4.67) | (2.07) |
| c) Short/Excess Provision Of Last Year | | | | | |
| | | **150.97** | **88.61** | **58.21** | **41.77** |
| X Profit (Loss) for the Period (IX-X) | | **435.77** | **257.42** | **144.72** | **112.86** |
| Earnings per equity share | 25 | | | | |
| Basic and Diluted | | **4.80** | **2.83** | **1.60** | **1.25** |

**For Motilal and Associates LLP**
*(Member firm of M A R C K S Network)*
Chartered Accountants
**ICAI FRN :** 106584W/W100751

106584W/ W100751 MOTILAL & ASSOCIATES LLP CHARTERED ACCOUNTANTS

**Rishabh Jain**
**Partner**
**ICAI MRN : 179547**

**Date: 11th May, 2026**
**Place: Mumbai**
**UDIN: 26179547VWBUHH7870**

**For and on behalf of the Board of Directors of**
**AUREATE TRADDE LIMITED**
**(formerly known as AUREATE TRADDE PRIVATE LIMITED )**

**Kalash Kevin Shah**
**Managing Director**
**DIN : 07611397**

**Punit Devendrabhai Shah**
**Director**
**DIN : 08638245**

AUREATE TRADDE LIMITED

**Sakshi Sareen**
**Company Secretary**

**Sahil Sultanali Merchant**
**Chief Financial Officer**

# AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India
CIN : U52609MH2018PLC312471
Annexure - III : - Statements Of Cash flow As Restated

( Amount in Lakhs )

| | Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | Profit Before Tax | 586.74 | 346.03 | 202.93 | 154.64 |
| | **Adjustments for:** | | | | |
| | Depreciation and Amortization Expense | 51.74 | 71.62 | 48.11 | 22.19 |
| | Finance Cost | 212.53 | 361.13 | 280.18 | 129.62 |
| | Interest Income | -24.94 | -49.85 | -40.05 | -7.14 |
| | **Operating Profit before Working Capital Changes** | **826.07** | **728.93** | **491.17** | **299.31** |
| | **Adjustments for:** | | | | |
| | (Increase)/Decrease in Inventories | -701.97 | -28.34 | -1,181.02 | -1,146.61 |
| | (Increase)/Decrease in Short Term Loans & Advances | -520.03 | 258.79 | -145.94 | -117.26 |
| | (Increase)/Decrease in Trade Receivables | -110.04 | -2,928.93 | -268.55 | 864.36 |
| | (Increase)/Decrease in Other Non Current Assets | 0.70 | 0.40 | -1.40 | -12.51 |
| | (Increase)/Decrease in Other Current Assets | -157.98 | 347.18 | -121.04 | 1,784.16 |
| | Increase/(Decrease) in Trade Payables | 260.29 | 2,126.69 | 820.19 | -857.71 |
| | Increase/(Decrease) in Other Current Liabilities | 202.83 | -468.97 | 191.11 | -927.18 |
| | Increase/(Decrease) in Provisions | 63.76 | 27.12 | 19.03 | 45.64 |
| | **Cash Flow from Operating Activities Post Working Capital Changes** | **-136.37** | **62.87** | **-196.45** | **-67.80** |
| | Direct Taxes | -153.76 | -90.00 | -62.88 | -43.85 |
| | **Net Cash Flow from/(used in) Operating Activities (A)** | **-290.13** | **-27.13** | **-259.33** | **-111.65** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Sale of Investment | - | 39.56 | - | - |
| | Purchase Of Investment | -21.94 | - | -334.61 | -285.97 |
| | Purchase of Property, Plant and Equipments | -77.43 | -112.29 | -65.20 | -90.11 |
| | Interest Income | 24.94 | 49.85 | 40.05 | 7.14 |
| | **Net Cash Flow from/(used in) Investing Activities (B)** | **-74.43** | **-22.88** | **-359.76** | **-368.94** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Proceeds From/ (Repayment Of) Long-Term Borrowings | 204.55 | 330.45 | 29.35 | - |
| | Proceeds From/ (Repayment Of) Short-Term Borrowings | 385.34 | -358.60 | 943.01 | 335.54 |
| | Finance Cost | -212.53 | -361.13 | -280.18 | -129.62 |
| | Changes in Reserves & Surplus | -5.90 | -21.36 | 394.14 | - |
| | Proceeds from Issue of Equity Shares to Shareholder | - | - | 6.01 | - |
| | **Net Cash Flow from/(used in) Financing Activities (C)** | **371.46** | **-410.64** | **1,092.33** | **205.92** |
| | **NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)** | **6.89** | **-460.64** | **473.25** | **-274.67** |
| | **Cash and Cash Equivalents at Beginning of the Year** | **35.70** | **496.34** | **23.12** | **297.80** |
| | **Cash and Cash Equivalents at End of the Year** | **42.58** | **35.70** | **496.34** | **23.12** |

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Accounting Standard 3, 'Cash flow statements' notifed under section 133 of the Companies Act,2013.

**For Motilal and Associates LLP**
*(Member firm of M A R C K S Network)*
Chartered Accountants
**ICAI FRN :** 106584W/W100751

**Rishabh Jain**
**Partner**
**ICAI MRN : 179547**

**Date: 11th May, 2026**
**Place: Mumbai**
**UDIN: 26179547VWBUHH7870**

**For and on behalf of the Board of Directors of**
**AUREATE TRADDE LIMITED**
**(formerly known as AUREATE TRADDE PRIVATE LIMITED )**

**Kalash Kevin Shah**
**Managing Director**
**DIN : 07611397**

**Punit Devendrabhai Shah**
**Director**
**DIN : 08638245**

**Sakshi Sareen**
**Company Secretary**

**Sahil Sultanali Merchant**
**Chief Financial Officer**

# AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India

CIN : U52609MH2018PLC312471

Annexure - IV : - Notes on Reconciliation Of Restated Profit & Loss

( Amount in Lakhs )

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 435.77 | 249.57 | 154.43 | 116.59 |
| Creation of DTA/DTL | - | 1.39 | 4.67 | 2.07 |
| Change in depriciation | - | 0.24 | -2.00 | -3.38 |
| Change in current tax | - | 9.69 | -14.03 | -3.85 |
| Change in forex gain/loss due to changes in rates | - | -3.47 | 1.65 | 1.43 |
| Total | **435.77** | **257.42** | **144.72** | **112.86** |
| | | | | |
| **Net Profit/(Loss) after Tax as Restated** | **435.77** | **257.42** | **144.72** | **112.86** |
| Difference | - | - | - | - |

# AUREATE TRADDE LIMITED

CIN : U52609MH2018PLC312471

Annexure - IV : - Notes on Reconciliation Of Restated Net Worth

( Amount in Lakhs )

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Networth as Audited (a) | 1,724.49 | 1,300.22 | 1,072.01 | 517.41 |
| | | - | - | - |
| Adjustments for: | | - | | - |
| Previous year opening balance adjustment | - | -13.43 | -3.72 | - |
| Opening balance adjustment | - | - | - | - |
| Changes in P/L | - | 7.85 | -9.71 | -3.72 |
| Round off | - | -0.02 | -0.02 | |
| Total | **1,724.49** | **1,294.63** | **1,058.56** | **513.69** |
| **Net worth as restated** | **1,724.49** | **1,294.63** | **1,058.56** | **513.69** |
| Difference | **-** | **-** | **-** | **-** |

# AUREATE TRADDE LIMITED

404, Floor 4, Plot No. 208, Regent Chambers Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra - 400021, India
CIN : U52609MH2018PLC312471
Annexure - 1 : - CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

**CORPORATE INFORMATION**

Aureate Tradde Limited having CIN: U52609MH2018PTC312471 was incorporated on August 03,2018 under the name of "MM9 Polytrade Private Limited" under the provisions of the Companies Act 2013, having its registered office at 404, Floor 4, Plot No. 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021. It is into a business of trading of polymers, focusing on imports from foreign markets, domestic purchases, and subsequently trading these products in the Indian market.

**STATEMENT OF COMPLIANCE**

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at December 31, 2025, , March 31, 2025, March 31, 2024, March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

**1.02 USE OF ESTIMATES**

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods

**1.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**1.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written- Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

**1.05 INVENTORIES**

Inventories such as Raw Materials, Work-in-Progress, are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value) in line with Accounting Standard 2 ('AS-2') "Valuation of Inventory". Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**1.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**1.07 INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

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**1.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**1.09 BORROWING COST**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.11 REVENUE RECOGNITION**

The Company follows the accrual method of accounting for recognition of revenue from the trading of goods. As per this method, revenue is recognised in the Statement of Profit and Loss upon transfer of significant risks and rewards of ownership of goods to the buyer, which generally coincides with delivery of goods or as per the terms of sale. Determination of revenue from trading activities involves estimation in certain cases, such as sales returns, discounts, rebates, and other variable considerations. Such estimates are reviewed periodically, and any changes therein are recognised in the financial statements for the period in which such changes are determined.

**1.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**1.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22)– "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**1.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

**1.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**1.16 SEGMENT REPORTING**

The Company is primarily engaged in a single business segment, and its operations are not diversified to the extent that would require separate segment reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate segment information in these financial statements.

**1.17 CONTINGENT LIABILITIES**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.18 CASH FLOW**

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

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**Annexure 2: Statement Showing Equity Share Capital As Restated**

**(Amount in Lakhs Except No. of Shares)**

**2.1 Statement showing details of Authorised and Paid Up Capital:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **Authorized Share Capital** | | | | |
| 1,30,00,000 Equity shares of Rs.10 each (Previous Years 10,50,000 Equity Shares of Rs. 10 each) | 1300.00 | 105.00 | 105.00 | 105.00 |
| **Issued, Subscribed and Paid up Share Capital** | | | | |
| 90,87,736 Equity Shares of Rs. 10 each fully paid up ( Previous Years 95,060 Equity Shares of Rs. 10 each ) | 908.77 | 9.51 | 9.51 | 3.50 |
| **Total** | **908.77** | **9.51** | **9.51** | **3.50** |

**2.2 The reconciliation of the number of shares outstanding at each year end:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| Number of shares at the beginning of the year/period | 95,060 | 95,060 | 35,000 | 35,000 |
| Add: Share issued during the year | | 0 | 60,060 | 0 |
| Add: Bonus share issued during the year | 89,92,676 | 0 | 0 | 0 |
| **Number of shares at the end of the year** | **90,87,736** | **95,060** | **95,060** | **35,000** |

# The Company has issued 39,700 No. of Right Shares amounting to ₹3,97,000 ,credited as fully paid-up, with the premium of ₹96,07,400 to the existing shareholders. The right share issued to Kalash Shah and Punit Shah 37,715 and 1985 Respectively as of 28th June 2023.

# The Company has issued 20,360 No. of Right Shares amounting to ₹2,03,600 ,credited as fully paid-up, with the premium of ₹2,98,07,040 to the existing shareholders.The right share issued to Kalash Shah and Punit Shah 19,342 and 1,018 Respectively as of 31th March 2024.

# The Company has issued 89,92,676 Equity Shares having Face Value of INR 10 per Share as Bonus Issue on 19.09.2025 out of its Securities Premium and Free Reserves.

**2.3 Details of Shareholding more than 5% of the Aggregate Shares in the Company:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **Name of promoter and shareholder** | | | | |
| **Kalash Kevin Shah** | | | | |
| Number of Shares | 7995984 | 90,257 | 90,307 | 33,250 |
| % of Holding | 87.99% | 94.95% | 95.00% | 95.00% |
| **Punit Devendrabhai Shah** | | | | |
| Number of Shares | 239000 | 4,753 | 4,753 | 1,750 |
| % of Holding | 2.63% | 5.00% | 5.00% | 5.00% |

**2.4 Details of Promoter's Shareholding:**

| Particular | | No. of shares held | % of total shares | % change during the year |
|---|---|---|---|---|
| **Aggregate number of equity shares held by promoters at the year end:** | | | | |
| **As at 31st December, 2025** | | | | |
| **Kalash Kevin Shah** | | 79,95,984 | 87.99% | -6.96% |
| **Punit Devendrabhai Shah** | | 2,39,000 | 2.63% | -2.37% |
| **As at 31st March, 2025** | | | | |
| **Kalash Kevin Shah** | | 90,257 | 94.95% | -0.05% |
| **Punit Devendrabhai Shah** | | 4,753 | 5.00% | 0.00% |
| **As at March 31, 2024** | | | | |
| **Kalash Kevin Shah** | | 90,307 | 95.00% | 0.00% |
| **Punit Devendrabhai Shah** | | 4,753 | 5.00% | 0.00% |
| **As at March 31, 2023** | | | | |
| **Kalash Kevin Shah** | | 33,250 | 95.00% | 0.00% |
| **Punit Devendrabhai Shah** | | 1,750 | 5.00% | 0.00% |

**2.5 Other Notes:**

I Terms/rights attached to equity shares:

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

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

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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Annexure 3: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

3.1 Statement showing details of Reserves and Surplus:

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **Reserve and Surplus Account** | | | | |
| **i Retained Earnings** | | | | |
| General Reserve | | | | |
| Balances at the beginning of the year | 793.47 | 557.41 | 412.69 | 299.83 |
| Additions during the year | 435.77 | 257.42 | 144.72 | 112.86 |
| Less : Adjustment | -5.90 | 21.36 | | |
| Less : Used for Bonus issued | -407.62 | | | |
| Balances at the end of the year | **815.72** | **793.47** | **557.41** | **412.69** |
| **ii Securities Premium** | | 257.42 | | |
| Balances at the beginning of the year | 491.64 | 491.64 | 97.50 | 97.50 |
| Additions during the year | | | 394.14 | - |
| Less : Used for Bonus issued | 491.64 | | | - |
| Balances at the end of the year | **-** | **491.64** | **491.64** | **97.50** |
| **Total** | **815.72** | **1,285.12** | **1,049.05** | **510.19** |

Note:-

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The Company does not have any Revaluation Reserve.

3.During the year ended March 31, 2024 the company had issued 39,700 shares at a premium of Rs. 242 per share on 28-06-23. The company made a further issue of 20,360 shares at a premium of Rs. 1464 per share on 31-03-2024.

4. The Company has issued 89,92,676 Equity Shares having Face Value of INR 10 per Share as Bonus Issue on 19.09.2025 out of its Securities Premium and Free I

5. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 4: Statement Showing Long Term Borrowings As Restated**

**( Amount in Lakhs )**

**4.1 Statement showing details of different Borrowing for Long Term purposes:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **I Secured Loan** | | | | |
| From Scheduled Bank | 514.65 | 759.23 | 581.59 | 433.10 |
| From Related Parties | | | | |
| Less: Current Maturity Of Long Term Borrowing | -18.36 | -33.05 | -28.84 | -8.80 |
| Remaining Balances | **496.29** | **726.18** | **552.75** | **424.30** |
| **II Unsecured Loan** | | | | |
| From Non Banking Financial Company | | | | |
| From Related Parties | - | 0.54 | - | - |
| From Others | | | | |
| Less: Current Maturity Of Long Term Borrowing | | | | |
| Remaining Balances | | **0.54** | - | - |
| From Directors And Their Relatives | 813.91 | 378.93 | 222.45 | 321.55 |
| Less: Current Maturity Of Long Term Borrowing | | | | |
| Remaining Balances | **813.91** | **378.93** | **222.45** | **321.55** |
| **Total** | **1,310.20** | **1,105.65** | **775.20** | **745.85** |

**4.2 Statement showing terms and conditions of long term borrowing:**

| | Type Of Loan | Sanction Amount | Int Rate | No of Installments | Outstanding as on 31st December, 2025 | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Outstanding as on 31 March 2023 |
|---|---|---|---|---|---|---|---|---|
| A. | **Secured Loan**<br>**Term Loan From Scheduled Bank** | | | | | | | |
| i | **Axis Bank** | 185.36 | 8.00% | 180.00 | **169.43** | **166.36** | **173.97** | **180.96** |
| ii | **Axis Bank** | 185.36 | 8.00% | 180.00 | **169.43** | **166.36** | **173.97** | **180.96** |
| iii | **Indusind Bank** | 16.90 | 7.27% | 42.00 | **-** | **-** | **7.94** | **12.77** |
| iv | **Kotak Mahindra Bank** | 69.90 | 8.10% | 60.00 | **67.82** | **-** | **-** | **-** |
| iv | **Union Bank** | 61.90 | 8.75% | 60.00 | **27.47** | **36.93** | **48.37** | **58.40** |
| v | **Union Bank** | 37.00 | 8.85% | 60.00 | **22.76** | **28.10** | **34.49** | **-** |
| vi | **Union Bank** | 70.00 | 9.75% | 60.00 | **57.73** | **64.00** | **-** | **-** |
| vii | **Union Bank** | 2,500.00 | 11.15% | NA | **-** | **297.48** | **142.85** | **-** |

Note:-

1.The terms and conditions and other information in respect of secured loans is given in **Annexure 4.2**

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 5: Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

( Amount in Lakhs )

**5.1 Statement showing Bifurcation of Computation of Deferred Tax Asset / Liabilities (Net):**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| I **Tax On Taxable Temporary Difference** | 2.80 | 8.13 | 6.74 | 2.07 |
| Depreciation Difference | 11.12 | 32.31 | 26.79 | 8.24 |
| Gratuity Expenses | | - | - | - |
| Other | | - | - | - |
| **Total** | **2.80** | **8.13** | **6.74** | **2.07** |

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| Depreciation as per Co Act | 51.74 | 71.62 | 48.11 | 22.19 |
| Depreciation as per IT Act | 40.62 | 39.32 | 21.32 | 13.95 |
| Difference | 11.12 | 32.31 | 26.79 | 8.24 |
| DTA/(DTL) @ 25.17% | 2.80 | 8.13 | 6.74 | 2.07 |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 6: Statement Showing Short Term Borrowing As Restated**

( Amount in Lakhs )

**6.1 Statement showing details of different Borrowing for Short Term purposes:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **I Secured Loan** | | | | |
| * Working Capital Facility from Bank | 2,478.79 | 2,078.76 | 2,441.56 | 1,518.60 |
| Working Capital Facility from NBFC | | - | - | - |
| Current Maturity Of Long Term Borrowing | | | | |
| From Scheduled Bank | 18.36 | 33.05 | 28.84 | 8.80 |
| | **2,497.15** | **2,111.81** | **2,470.41** | **1,527.40** |
| **II Unsecured Loan** | | | | |
| From Related Party | | - | - | - |
| From Others | | - | - | - |
| | | - | - | - |
| **Total** | **2,497.15** | **2,111.81** | **2,470.41** | **1,527.40** |

**6.2 Statement showing terms and conditions of Short Term borrowing:**

| | Type Of Loan | Sanction Amount | Int Rate | No of Installments | Outstanding as on 31st Dec 2025 | Outstanding as on 31 March 2025 | Outstanding as on 31 March 2024 | Outstanding as on 31 March 2023 |
|---|---|---|---|---|---|---|---|---|
| A. | **Secured Loan** | | | | | | | |
| | **Overdraft facility From Scheduled Bank** | | | | | | | |
| i | **Union Bank of India** | **2,500.00** | 11.15% | NA | **2,478.79** | **2,078.76** | **2,441.56** | **1,518.60** |
| ii | **ICICI Bank** | - | 9.50% | 12 | - | - | - | - |

Note:-

1.The terms and conditions and other information in respect of secured loans is given in **Annexure 6.2**

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

4. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 7 : Statement Showing Trade Payables As Restated

( Amount in Lakhs )

**7.1 Statement showing Bifurcation of Trade Payable:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| I Trade Payables | | | | |
| Micro Small and Medium Enterprises | 8.66 | 243.82 | 598.69 | 162.25 |
| Others | 3,784.29 | 3,288.83 | 807.28 | 423.53 |
| **Total** | **3,792.95** | **3,532.66** | **1,405.97** | **585.78** |

**7.2 Statement showing Ageing of Trade Payable For The Period ending December 31st 2025:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | 8.66 | - | - | - | 8.66 |
| ii | Others | 3,679.97 | 58.43 | 3.47 | 42.42 | 3,784.29 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Undisputed Dues - Others | - | - | - | - | - |
| | **Total** | **3,688.63** | **58.43** | **3.47** | **42.42** | **3,792.95** |

**7.3 Statement showing Ageing of Trade Payable For The Year 2024-25:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | 243.82 | - | - | - | 243.82 |
| ii | Others | 3,174.25 | 22.91 | 91.68 | - | 3,288.84 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Undisputed Dues - Others | - | | - | - | - |
| | **Total** | **3,418.07** | **22.91** | **91.68** | **-** | **3,532.66** |

**7.4 Statement showing Ageing of Trade Payable For The Year 2023-24:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | 598.69 | | - | - | 598.69 |
| ii | Others | 745.50 | 27.31 | 34.47 | - | 807.28 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Undisputed Dues - Others | - | - | - | - | - |
| | **Total** | **1,344.19** | **27.31** | **34.47** | **-** | **1,405.97** |

**7.5 Statement showing Ageing of Trade Payable For The Year 2022-23:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | 162.25 | | - | - | 162.25 |
| ii | Others | 389.06 | 34.47 | - | - | 423.53 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Undisputed Dues - Others | - | - | - | - | - |
| | **Total** | **551.31** | **34.47** | **-** | **-** | **585.78** |

Note:-

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 8: Statement Showing Other Current Liabilities As Restated**

(Amount in Lakhs)

**8.1 Statement showing bifurcation of Other Current Liablities:**

| | Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|---|
| I | Salary Payable | 1.24 | - | - | - |
| II | Statutory Dues Payables | 17.59 | 18.18 | 13.25 | 12.78 |
| III | Advance from Customers | 349.40 | 151.07 | 631.89 | 441.26 |
| IV | Balance Payable to Authorities | 10.21 | 6.92 | - | - |
| V | Expenses Payable | 0.55 | - | - | - |
| | **Total** | **379.00** | **176.17** | **645.14** | **454.03** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 9: Statement Showing Short Term Provision As Restated**

( Amount in Lakhs )

**9.1 Statement showing Bifurcation of Short Term Provision:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| I Provision for Income Tax | 153.76 | 90.00 | 62.88 | 43.85 |
| **Total** | **153.76** | **90.00** | **62.88** | **43.85** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 10.1 : Statement Showing Property, Plant and Equipment and Intangible Assets As Restated**

(Amount in Lakhs)

**10.1.1 Statement showing details of Property, Plant and Equipment as at 31st December, 2025**

| Particular | | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01.04.25 | Addition | Sale/Scrap | As at 31.12.2025 | As at 01.04.25 | Rate | During the period | As at 31.12.2025 | As at 31.03.25 | As at 31.12.2025 |
| I | Computer | 4.27 | - | 0.00 | 4.27 | 3.49 | 63.16% | 0.37 | 3.86 | 0.78 | 0.41 |
| II | Furniture and Fixture | 42.27 | - | 0.00 | 42.27 | 26.00 | 25.89% | 3.16 | 29.16 | 16.28 | 13.12 |
| III | Office Equipment | 23.30 | 0.31 | 0.00 | 23.61 | 16.06 | 45.07% | 2.49 | 18.55 | 7.24 | 5.06 |
| IV | Motor Car | 243.03 | 77.13 | 0.00 | 320.16 | 109.33 | 39.30% | 45.72 | 155.05 | 133.70 | 165.11 |
| | | | | | | | | | | | |
| | | **312.87** | **77.43** | **0.00** | **390.31** | **154.88** | **1.73** | **51.74** | **206.61** | **158.00** | **183.69** |

**10.1.2 Statement showing details of Property, Plant and Equipment as at 31st March, 2025**

| Particular | | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01.04.24 | Addition | Sale/Scrap | As at 31.03.25 | As at 01.04.24 | Rate | During the period | As at 31.03.25 | As at 31.03.24 | As at 31.03.25 |
| I | Computer | 2.97 | 1.29 | 0.00 | 4.27 | 2.71 | 63.16% | 0.77 | 3.49 | 0.26 | 0.78 |
| II | Furniture and Fixture | 42.27 | 0 | 0.00 | 42.27 | 20.31 | 25.89% | 5.69 | 26.00 | 21.96 | 16.28 |
| III | Office Equipment | 19.11 | 4.19 | 0.00 | 23.30 | 11.66 | 45.07% | 4.40 | 16.06 | 7.45 | 7.24 |
| IV | Motor Car | 136.22 | 106.81 | 0.00 | 243.03 | 48.58 | 39.30% | 60.75 | 109.33 | 87.64 | 133.70 |
| | | | | | | | | | | | |
| | | **200.58** | **112.29** | **0.00** | **312.87** | **83.26** | **1.73** | **71.61** | **154.88** | **117.32** | **158.00** |

**10.1.3 Statement showing details of Property, Plant and Equipment as at 31st March, 2024**

| Particular | | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01.04.23 | Addition | Sale/Scrap | As at 31.03.24 | As at 01.04.23 | Rate | During the period | As at 31.03.24 | As at 31.03.23 | As at 31.03.24 |
| I | Computer | 2.97 | 0.00 | 0.00 | 2.97 | 2.27 | 63.16% | 0.45 | 2.71 | 0.71 | 0.26 |
| II | Furniture and Fixture | 30.28 | 11.99 | 0.00 | 42.27 | 15.02 | 25.89% | 5.29 | 20.31 | 15.26 | 21.96 |
| III | Office Equipment | 15.46 | 3.65 | 0.00 | 19.11 | 7.06 | 45.07% | 4.60 | 11.66 | 8.39 | 7.45 |
| IV | Motor Car | 86.66 | 49.56 | 0.00 | 136.22 | 10.82 | 39.30% | 37.76 | 48.58 | 75.84 | 87.64 |
| | | | | | | | | | | | |
| | | **135.38** | **65.20** | **0.00** | **200.58** | **35.18** | **1.73** | **48.08** | **83.26** | **100.20** | **117.32** |

**10.1.4 Statement showing details of Property, Plant and Equipment as at 31st March, 2023**

| Particular | | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01.04.22 | Addition | Sale/Scrap | As at 31.03.23 | As at 01.04.22 | Rate | During the period | As at 31.03.23 | As at 31.03.22 | As at 31.03.23 |
| I | Computer | 1.90 | 1.07 | | 2.97 | 1.42 | 63.16% | 0.85 | 2.27 | 0.49 | 0.71 |
| II | Furniture and Fixture | 30.28 | | | 30.28 | 9.69 | 25.89% | 5.33 | 15.02 | 20.59 | 15.26 |
| III | Office Equipment | 13.08 | 2.38 | | 15.46 | 1.95 | 45.07% | 5.11 | 7.06 | 11.12 | 8.39 |
| IV | Motor Car | - | 86.66 | | 86.66 | - | 39.30% | 10.82 | 10.82 | - | 75.84 |
| | | | | | | | | | | | |
| | | **45.26** | **90.11** | **-** | **135.38** | **13.07** | **1.73** | **22.11** | **35.18** | **32.20** | **100.20** |

Note:-

1. There has been no Capital Work in Progress which has exceeded its cost compared to its orignal plan for the period ended September 30, 2025.
2. There are is no impairment loss during the period ended September 30, 2025.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 10.2: Statement Showing Intangible Assets As Restated**

( Amount in Lakhs )

**10.2.1 Statement showing details of Intangible Assets as at 31st December 2025**

| Particular | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.25 | Addition | Sale/Scrap | As at 31.12.25 | As at 01.04.25 | Rate | During the period | As at 31.12.25 | Net Block | As at 31.12.25 |
| Computer (software) | 0.33 | | | 0.33 | 0.32 | 63.16% | 0.00 | 0.33 | 0.00 | 0.00 |
| | | | | | | | | | | |
| | **0.33** | **0.00** | **0.00** | **0.33** | **0.32** | | **0.00** | **0.33** | **0.00** | **0.00** |

**10.2.2 Statement showing details of Intangible Assets as at 31st March, 2025**

| Particular | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.24 | Addition | Sale/Scrap | As at 31.03.25 | As at 01.04.24 | Rate | During the period | As at 31.03.25 | As at 31.03.24 | As at 31.03.25 |
| Computer (software) | 0.33 | | | 0.33 | 0.31 | 63.16% | 0.01 | 0.32 | 0.02 | 0.01 |
| | | | | | | | | | | |
| | **0.33** | **0.00** | **0.00** | **0.33** | **0.31** | | **0.01** | **0.32** | **0.02** | **0.01** |

**10.2.3 Statement showing details of Intangible Assets as at 31st March, 2024**

| Particular | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.23 | Addition | Sale/Scrap | As at 31.03.24 | As at 01.04.23 | Rate | During the period | As at 31.03.24 | As at 31.03.23 | As at 31.03.24 |
| Computer (software) | 0.33 | | | 0.33 | 0.29 | 63.16% | 0.03 | 0.31 | 0.04 | 0.02 |
| | | | | | | | | | | |
| | **0.33** | **0.00** | **0.00** | **0.33** | **0.29** | | **0.03** | **0.31** | **0.04** | **0.02** |

**10.2.4 Statement showing details of Intangible Assets as at 31st March, 2023**

| Particular | Gross Block of Asset | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.22 | Addition | Sale/Scrap | As at 31.03.23 | As at 01.04.22 | Rate | During the period | As at 31.03.23 | As at 31.03.22 | As at 31.03.23 |
| Computer (software) | 0.33 | | | 0.33 | 0.21 | 63.16% | 0.075 | 0.29 | 0.12 | 0.04 |
| | | | | | | | | | | |
| | **0.33** | **0.00** | **0.00** | **0.33** | **0.21** | | **0.07** | **0.29** | **0.12** | **0.04** |

Note:-

1.There are no Intangible Assets under developnment for the period ended 31st December, 2025

2. There are is no impairment loss during the period ended 31st December, 2025.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing

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**Annexure 11: Statement Showing Non Current Investmenst As Restated**

**( Amount in Lakhs )**

**11.1 Statement showing details of Non Current Investments:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **Investment** | | | | |
| Fixed Deposit | 794.18 | 772.24 | 811.80 | 477.18 |
| Gold and Silver | 1.62 | 1.62 | 1.62 | 1.62 |
| **Total** | **795.80** | **773.86** | **813.42** | **478.80** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 12: Statement Showing Other Non-Current Assets As Restated

( Amount in Lakhs )

| 12.1 | Statement showing details of Other Non Current Assets: | | | |
|---|---|---|---|---|
| **Particular** | **As at 31st December, 2025** | **As at 31st March, 2025** | **As at 31st March, 2024** | **As at 31st March, 2023** |
| I **Deposits** | | | | |
| Security Deposits | 15.38 | 16.08 | 16.48 | 15.08 |
| **Total** | **15.38** | **16.08** | **16.48** | **15.08** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 13: Statement Showing Inventories As Restated**

( Amount in Lakhs )

**13.1 Statement showing details of Inventories:**

| | Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|---|
| I | Inventory of Finished Goods (Valued at Cost or NRV whichever is lower) | 3,637.17 | 2,935.21 | 2,906.87 | 1,725.85 |
| | **Total** | **3,637.17** | **2,935.21** | **2,906.87** | **1,725.85** |

Note:-

1. Inventory has been physically verified by the management of the Company at the end of respective period/year.

2. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 14: Statement Showing Trade Receivables As Restated

( Amount in Lakhs )

**14.1 Statement showing details of Trade Receivables:**

| | Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|---|
| I | Trade Receivables outstanding for a period exceeding six months from the date they were due for payment | - | 104.31 | 71.15 | 41.92 |
| II | Others | 4,118.21 | 3,903.86 | 1,008.09 | 768.77 |
| | **Total** | **4,118.21** | **4,008.17** | **1,079.24** | **810.69** |

**14.2 Statement showing Ageing of Trade Receivable for the period ending December 31st 2025:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 3,280.82 | 712.58 | 77.78 | 40.29 | 6.73 | 4,118.21 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | **Total** | **3,280.82** | **712.58** | **77.78** | **40.29** | **6.73** | **4,118.21** |

**14.3 Statement showing Ageing of Trade Receivable for the Year 2024-25:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 3,903.86 | 39.09 | 38.30 | 20.04 | 6.88 | 4,008.17 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | **Total** | **3,903.86** | **39.09** | **38.30** | **20.04** | **6.88** | **4,008.17** |

**14.4 Statement showing Ageing of Trade Receivable for the Year 2023-24:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 1,008.09 | 41.92 | 19.27 | 9.97 | - | 1,079.24 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | **Total** | **1,008.09** | **41.92** | **19.27** | **9.97** | **-** | **1,079.24** |

**14.5 Statement showing Ageing of Trade Receivable for the Year 2022-23:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 768.77 | 30.43 | 11.49 | - | - | 810.69 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | **Total** | **768.77** | **30.43** | **11.49** | **-** | **-** | **810.69** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 15: Statement Showing Cash & Cash Equivalent As Restated**

( Amount in Lakhs )

**15.1 Statement showing details of Cash and Cash Equivalent:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| I **Cash In Hand** | 37.70 | 31.33 | 20.14 | 17.67 |
| II **Balances with Bank** | | | | |
| In Deposits Account | | | | |
| In Current Account | 4.89 | 4.36 | 476.20 | 5.45 |
| **Total** | **42.58** | **35.70** | **496.34** | **23.12** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 16: Statement Showing Short Term Loans and Advances As Restated

( Amount in Lakhs )

| 16.1 | Statement showing details of Short Term Loans and Advances | | | | |
|---|---|---|---|---|---|
| Particular | | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| I | To Related Party | 499.39 | 2.66 | 259.54 | 114.42 |
| II | To Others | 25.34 | 2.05 | 3.96 | 3.14 |
| | Total | 524.74 | 4.71 | 263.50 | 117.56 |

| 16.2 | Statement showing Terms and Conditions of Short-Term Loans and Advances | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Outstanding Balance | | | |
| | Name of Borrower | Type of Loan | Terms of Repayment | 31st December, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| 1 | Mix Media Signages LLP | Short Term Loans and Advances | Repayable on Demand | 499.39 | - | - | - |
| 2 | Karron Shah | Short Term Loans and Advances | Repayable on Demand | 25.34 | 2.05 | 3.96 | 3.14 |
| 3 | Kevin Shah | Short Term Loans and Advances | Repayable on Demand | - | 0.12 | - | - |
| 4 | Punit Devedrabhai Shah | Short Term Loans and Advances | Repayable on Demand | - | 2.54 | 259.54 | 114.42 |

Note:-
1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 17: Statement Showing Other Current Asset As Restated**

( Amount in Lakhs )

**17.1 Statement showing details of Other Current Asset:**

| | Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|---|
| I | Advances Given to Vendors | 246.38 | 77.54 | 311.95 | 229.28 |
| II | Balance with Revenue Authorities | 197.37 | 176.07 | 283.37 | 1.79 |
| III | TDS Receivable | 15.36 | 24.03 | 18.61 | 285.53 |
| IV | Prepaid Expenses | 3.94 | 2.10 | 1.58 | - |
| V | Receivable from Banks | 58.57 | 63.90 | 102.73 | 52.72 |
| VI | Exchange Rate Difference | - | - | - | 12.85 |
| VII | Advance against Appeal | 7.41 | 7.41 | - | - |
| VIII | Advance Tax | - | 20.00 | - | 15.00 |
| | **Total** | **529.03** | **371.05** | **718.23** | **597.18** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 18: Statement Showing Revenue From Operations As Restated**

**( Amount in Lakhs )**

**18.1 Statement showing details of Revenue from Operations:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I Revenue from Operations | | | | |
| Sale of Goods | 10,183.01 | 17,440.60 | 17,074.81 | 20,900.48 |
| Sale of Services | | - | - | - |
| **Total** | **10183.01** | **17,440.60** | **17,074.81** | **20,900.48** |

**( Amount in Lakhs )**

**18.2 Statement showing details of Geographical Wise Revenue Breakup :**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Within India | 10,183.01 | 17,440.60 | 17,074.81 | 20,900.48 |
| Outside India | | - | - | - |
| **Total** | **10,183.01** | **17,440.60** | **17,074.81** | **20,900.48** |

**( Amount in Lakhs )**

**18.3 Statement showing details of segment wise revenue breakup :**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Polymers and Petrolchemicals | 9,582.33 | 14,199.20 | 14,167.73 | 20,900.48 |
| Lithium ion and sodium ion cells | 403.62 | 3,047.21 | 2,654.76 | - |
| Electric vehicle chargers | 187.46 | 142.61 | - | - |
| Miscellaneous | 9.60 | 51.58 | 252.33 | - |
| **Total** | **10,183.01** | **17,440.60** | **17,074.81** | **20,900.48** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

# AUREATE TRADDE LIMITED

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CIN : U52609MH2018PLC312471

**Annexure 19: Statement Showing Other Income As Restated**

**( Amount in Lakhs )**

**19.1 Statement showing details of Other Income:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I Fixed Deposit Interest | 24.94 | 49.85 | 40.05 | 7.14 |
| II Rate Difference Income | 1.76 | 32.09 | 103.84 | 23.61 |
| III Consultancy Income | 48.00 | 10.00 | - | - |
| IV Sundry Debtor Written Off | 0.02 | 129.44 | 0.30 | 0.84 |
| V MIES Liecense Income | - | - | - | 222.07 |
| VI Miscellaneous Income | 21.37 | - | 0.14 | 5.97 |
| **Total** | **96.09** | **221.39** | **144.32** | **259.63** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 20: Statement Showing Cost Of Goods Sold As Restated**

( Amount in Lakhs )

**20.1 Statement showing bifurcation of Cost of Goods Sold:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I Opening Stock of Raw Material | - | - | - | - |
| II Purchases | 9,361.15 | 15,641.48 | 17,064.76 | 20,205.99 |
| III Direct Expenses | | | | |
| Wages/ Labour Charges | - | | | 0.83 |
| Freight & Customs Expenses | 388.20 | 475.90 | 352.28 | 1,064.73 |
| Factory Expenses | 5.26 | 24.54 | 15.37 | 35.42 |
| Power & Fuel Expenses | - | - | - | - |
| Transportation Expenses | 91.69 | 180.25 | 160.49 | 309.36 |
| Import Expenses | 103.04 | 151.83 | 105.11 | 172.26 |
| Insurance | 1.64 | 7.41 | 0.05 | 0.28 |
| IV Closing Stock of raw material | - | | - | |
| **Total** | **9,950.97** | **16,481.41** | **17,698.05** | **21,788.86** |

**20.2 Statement showing change in inventory:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I Opening Stock of Finished Goods | 2,935.21 | 2,906.87 | 1,725.85 | 579.24 |
| II Closing Stock of Finished Goods | 3,637.17 | 2,935.21 | 2,906.87 | 1,725.85 |
| **Total** | **-701.96** | **-28.34** | **-1,181.02** | **-1,146.61** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 21: Statement Showing Employee Benefit Expense As Restated

( Amount in Lakhs )

**21.1 Statement showing details of Employee Benefit Expenses:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I Salaries, Wages and Bonus | 42.99 | 29.42 | 38.53 | 70.55 |
| II Director's Remuneration | 12.50 | 50.00 | 38.00 | 38.00 |
| III Staff Welfare | - | 6.97 | - | 2.85 |
| **Total** | **55.49** | **86.40** | **76.53** | **111.40** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 22: Statement Showing Finance Cost As Restated**

( Amount in Lakhs )

**22.1 Statement showing details of Finance Cost:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I Bank Charges | 21.97 | 50.50 | 62.37 | 39.06 |
| II Interest Expenses | 190.56 | 310.62 | 217.81 | 90.56 |
| **Total** | **212.53** | **361.13** | **280.18** | **129.62** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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Annexure 23: Statement Other Expenses As Restated

( Amount in Lakhs )

**23.1 Statement showing details of Other Expenses:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Administrative Expenses** | | | | |
| I Advertising & Marketing Expenses | - | - | - | 0.34 |
| II Insurance Charges | 2.17 | - | 2.63 | 5.89 |
| III Legal, Professional & Consultancy Charges | 39.07 | 31.16 | 19.34 | 23.41 |
| IV Office and General Expenses | 6.96 | 14.30 | 21.54 | 7.46 |
| VI Repairs & Maintenance | - | - | - | 0.67 |
| VII Travelling And Conveyance Expense | - | 1.14 | 1.24 | - |
| VIII Penalty and fines | 11.40 | 25.66 | 0.09 | - |
| IX Rent | 32.68 | 47.78 | 42.02 | 36.48 |
| X Rate And Taxes | 7.92 | 1.95 | 3.37 | 0.19 |
| XI Selling And Distribution Expense | - | 29.02 | 1.87 | 4.25 |
| XII Miscellenous Expense | 4.30 | 189.27 | 2.12 | 18.12 |
| XIII Postage And Telegram Expenses | - | - | - | 0.44 |
| XIV Telephone and Internet Expense | - | - | - | 0.22 |
| XV Certification Charges | - | - | 0.12 | - |
| XVI Property Expenses | - | - | - | 0.87 |
| XVII GST expense | 2.79 | 3.38 | - | - |
| XVIII Other expenses | 4.23 | 0.08 | - | 1.66 |
| XIX Commission expense | 12.10 | - | - | - |
| **Total** | **123.60** | **343.73** | **94.35** | **100.01** |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 24: Details of Other Income As Restated**

( Amount in Lakhs )

**24.1 Statement showing details of Other Income :**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Nature |
|---|---|---|---|---|---|
| Other Income | 96.09 | 221.39 | 144.32 | 259.63 | |
| | | | | | |
| Net Profit Before Tax as restated | 427.73 | 346.03 | 156.59 | 154.64 | |
| | | | | | |
| **Percentage** | **22.47%** | **63.98%** | **92.17%** | **167.90%** | |

**24.2 Statement showing detail of Sources of Other Income**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Nature |
|---|---|---|---|---|---|
| Interest deposit | 24.94 | 49.85 | 40.05 | 7.14 | Recurring and not related to Business activity |
| Miscelllaneous income | 21.39 | 129.44 | 0.44 | 228.88 | Non recurring and related to Business activity |
| Rate difference income | 1.76 | 32.09 | 103.84 | 23.61 | Recurring and related to Business activity |
| Consultancy Income | 48.00 | 10.00 | | | Non recurring and related to Business activity |
| **Total other income** | **96.09** | **221.39** | **144.32** | **259.63** | |

Note:-

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 1, I, II and III respectively

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**Annexure 25 : Statement Earning Per Equity Share As Restated**

( Amount in Lakhs )

**25.1 Statement showing details of Earning Per Share:**

| Particular | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Number of Shares at the Beginning of the Period/ Year | 95060 | 95060 | 35000 | 35000 |
| Number of Shares at the End of the Period/ Year | 9087736 | 95060 | 95060 | 35000 |
| Weighted Average Number of Shares | 90,87,736 | 90,87,736 | 90,57,887 | 90,27,676 |
| Profit Before Tax | 586.74 | 346.03 | 202.93 | 154.64 |
| Depriciation and Ammortization Expense | 51.74 | 71.62 | 48.11 | 22.19 |
| Interest Cost | 190.56 | 310.62 | 217.81 | 90.56 |
| Other Income | -96.09 | -221.39 | -144.32 | -259.63 |
| Earning Before Interest, Tax, Depreciation and Amortization | 732.95 | 506.89 | 324.52 | 7.75 |
| Restated Networth of Equity Shareholders as per Statement of Asset and Liability | 1,724.49 | 1,294.63 | 1,058.56 | 513.69 |
| Current Asset | 8,851.74 | 7,354.84 | 5,464.18 | 3,274.40 |
| Current Liability | 6,822.86 | 5,910.63 | 4,584.40 | 2,611.06 |
| Earning Per Share (Rs.) | 4.80 | 2.83 | 1.60 | 1.25 |
| Return on Net Worth | 28.87 | 21.88 | 18.41 | 24.68 |
| Net Asset Value per Share | 18.98 | 1,361.91 | 1,113.57 | 1,467.69 |

Note: The company has passed a board resolution on 19th September, 2025 for a bonus issue. 89,92,676, bonus shares were alloted to each shareholder at a ratio 473:05 on 19th September, 2025. Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue.

| | | | | |
|---|---|---|---|---|
| Number of Shares at the Beginning of the Period/ Year | 95,060 | 95,060 | 35,000 | 35,000 |
| Month for which these shares are remain the same | 12 | 12 | 12 | 12 |
| Weighted Shares | 95,060 | 95,060 | 35,000 | 35,000 |
| Issued Shares | - | - | 60,060 | - |
| Days for which these shares are remain the same | - | - | 277 | |
| Month for which these shares are remain the same | - | - | 12 | - |
| Weighted Shares | - | - | 30,211 | - |
| Issued Bonus Shares | 89,92,676 | 89,92,676 | 89,92,676 | 89,92,676 |
| Total | 90,87,736 | 90,87,736 | 90,57,887 | 90,27,676 |

Note:-

1. Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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**Annexure 26: Statement Showing Related Party Transaction As Restated**

( Amount in Lakhs )

| 26.1 | Statement showing details of Related Party and their Relation with the Company: | |
|---|---|---|
| **Sr No** | **Name Of Person** | **Relation With The Company** |
| 1 | Kalash Kevin Shah | Managing Director |
| 2 | Punit Devedrabhai Shah | Director |
| 3 | Sahil Sultanali Merchant (w.e.f 26/03/25) | CFO |
| 4 | Kiran Rani (w.e.f 26/03/25) | Independent Director |
| 5 | Preeti Sethi (w.e.f 25/01/25) | Independent Director |
| 6 | Kevin Shah | Husband of Director |
| 7 | Manibhadra Polyarc Private Limited | Enterprises in which KMP have significant influence |
| 8 | M/s Devmukti Industries LLP | |
| 9 | M/s MM9 International (Firms) | |
| 10 | MIX MEDIA SIGNAGES LLP | |
| 11 | M/s Tyro Industries LLP | |
| 12 | Chaargex Volt Technologies Private Limited | |
| 13 | Triliance Polymers Limited | |

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

| 26.2 | Related Party Transactions for the period Ended 31st December 2025 | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts involved during the period** | **Balance O/s at the period end** |
| Kalash Kevin Shah | Managing Director | Remuneration | 12.50 | |
| | | | PY 50.00 | |
| | | Loan Repaid by the company | 178.60 | Cl Bal (783.13)<br>Op Bal (378.93) |
| | | | PY 51.52 | |
| | | Loan Taken by the company | (582.79) | |
| | | | PY (208.00) | |
| Kevin Shah | Relative of Director | Loan Given by the company | 50.80 | Cl Bal NIL<br>Op Bal 0.12 |
| | | | PY 371.90 | |
| | | Loan Repaid to the compnay | (50.92) | |
| | | | PY (371.78) | |
| Punit Devedrabhai Shah | Director | Loan Given by the company | Nil | Cl Bal (30.78)<br>Op Bal 2.54 |
| | | | PY 228.00 | |
| | | Loan Repaid to the compnay | (33.32) | |
| | | | PY (485.00) | |
| Sahil Sultanali Merchant | CFO | Salary | 10.33 | NIL |

| 26.2 | Related Party Transactions for the year Ended 31st December 2025 | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts/involved during the year** | **Balance O/s at the year end** |
| MIX MEDIA SIGNAGES LLP | Enterprises in which KMP have significant influence | Loan Given by the company | 1,500.47 | Cl Bal 499.39<br>Op Bal (0.54) |
| | | | PY 3371.79 | |
| | | Loan Repaid to the compnay | (1000.53) | |
| | | | PY (3372.33) | |
| M/s MM9 International | Enterprises in which KMP have significant influence | Sales | NIL | Cl Bal 13.45<br>Op bal 13.45 |
| | | | PY 13.45 | |
| | | Receipt of Sales | NIL | |
| | | | PY NIL | |

| 26.3 | Related Party Transactions for the year Ended 31st March 2025 | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts involved during the** | **Balance O/s at the year end** |
| Kalash Kevin Shah | Managing Director | Remuneration | 50.00 | |
| | | | PY 38.00 | |
| | | Loan Repaid by the company | 51.52 | Cl Bal (378.93)<br>Op Bal (222.45) |
| | | | PY 530.10 | |
| | | Loan Taken by the company | (208.00) | |
| | | | PY (431.00) | |
| Kevin Shah | Relative of Director | Loan Given by the company | 371.90 | Cl Bal 0.12<br>Op Bal NIL |
| | | | PY 535.72 | |
| | | Loan Repaid to the compnay | (371.78) | |
| | | | PY (535.72) | |
| Punit Devedrabhai Shah | Director | Loan Given by the company | 228.00 | Cl Bal 2.54<br>Op Bal 259.54 |
| | | | PY 145.12 | |
| | | Loan Repaid to the compnay | (485.00) | |
| | | | PY NIL | |

| 26.3 Related Party Transactions for the year Ended 31st March 2025 | | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts/ involved during the year** | **Balance O/s at the year end** |
| MIX MEDIA SIGNAGES LLP | Enterprises in which KMP have significant influence | Loan Given by the company | 3,371.79 | Cl Bal (0.54)<br>Op bal NIL |
| | | | PY 1659.45 | |
| | | Loan Repaid to the compnay | (3372.33) | |
| | | | PY (1659.45) | |
| M/s MM9 International | Enterprises in which KMP have significant influence | Sales | 13.45 | Cl Bal 13.45<br>Op bal NIL |
| | | | PY NIL | |
| | | Receipt of Sales | NIL | |
| | | | PY NIL | |
| | | Loan Given by the company | NIL | |
| | | | PY 137.15 | |
| | | Loan Repaid to the compnay | NIL | |
| | | | PY (137.15) | |

| 26.4 | Related Party Transactions for the year Ended 31st March 2024 | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts/ involved during the** | **Balance O/s at the year end** |
| Kalash Kevin Shah | Managing Director | Remuneration | 38.00 | |
| | | | PY 38.00 | |
| | | Loan Repaid by the company | 530.10 | Cl Bal (222.45) Op Bal (321.55) |
| | | | PY 238.51 | |
| | | Loan Taken by the company | (431.00) | |
| | | | PY (156.29) | |
| Kevin Shah | Relative of Director | Loan Given by the company | 535.72 | Cl Bal NIL Op Bal NIL |
| | | | PY 91.34 | |
| | | Loan Repaid to the compnay | (535.72) | |
| | | | PY (91.64) | |
| Punit Devedrabhai Shah | Director | Loan Given by the company | 145.12 | Cl Bal 259.54 Op Bal 114.42 |
| | | | PY 160.61 | |
| | | Loan Repaid to the compnay | Nil | |
| | | | PY Nil | |

| 26.4 Related Party Transactions for the year Ended 31st March 2024 | | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts/ involved during the year** | **Balance O/s at the year end** |
| MIX MEDIA SIGNAGES LLP | Enterprises in which KMP have significant influence | Loan Given by the company | 1,659.45 | Cl Bal NIL Op Bal NIL |
| | | | PY Nil | |
| | | Loan Repaid to the compnay | (1659.45) | |
| | | | PY Nil | |
| M/s MM9 International | Enterprises in which KMP have significant influence | Payment for Purchases | NIL | Cl Bal NIL Op Bal NIL |
| | | | PY 32.16 | |
| | | Purchases | Nil | |
| | | | PY NIL | |
| | | Loan Given by the company | 137.15 | Cl Bal NIL Op Bal NIL |
| | | | PY 1318.41 | |
| | | Loan Repaid to the compnay | (137.15) | |
| | | | PY (510.66) | |
| M/s Tyro Industries LLP | Enterprises in which KMP have significant influence | Loan Repaid by the company | Nil | Cl Bal NIL Op Bal NIL |
| | | | PY 67.31 | |
| | | Loan Taken by the company | Nil | |
| | | | PY (67.31) | |
| | | Sales | Nil | |
| | | | PY 5.95 | |
| M/s Mahavir Polyfilms Private Limited | Enterprises in which KMP have significant influence | Payment for Purchases | Nil | Cl Bal NIL Op bal NIL |
| | | | PY 51.66 | |
| | | Receipt of Sales | Nil | |
| | | | PY Nil | |

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| 26.5 | Related Party Transactions for the year Ended 31st March 2023 | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts/ involved during the year** | **Balance O/s at the year end** |
| Kalash Kevin Shah | Managing Director | Remuneration | 38.00 | |
| | | | PY 33.00 | |
| | | Loan Repaid by the company | 238.51 | Cl Bal (321.55)<br>Op Bal (403.76) |
| | | | PY 701.06 | |
| | | Loan Taken by the company | (156.29) | |
| | | | PY (731.00) | |
| Kevin Shah | Relative of Director | Loan Given by the company | 91.34 | Cl Bal Nil<br>Op Bal 0.30 |
| | | | PY 100.05 | |
| | | Loan Repaid to the compnay | (91.64) | |
| | | | PY (99.75) | |
| Punit Devedrabhai Shah | Director | Loan Given by the company | 160.61 | Cl Bal 114.42<br>Op Bal (46.18) |
| | | | PY 30.02 | |
| | | Loan Repaid to the compnay | Nil | |
| | | | PY (80.21) | |

| 26.5 | Related Party Transactions for the year Ended 31st March 2023 | | | |
|---|---|---|---|---|
| **Name of Party** | **Relation** | **Nature of Transaction** | **Amounts/ involved during the year** | **Balance O/s at the year end** |
| M/s MM9 International | Enterprises in which KMP have significant influence | Payment for Purchases | 32.16 | Cl Bal NIL<br>Op Bal (32.16) |
| | | | PY Nil | |
| | | Purchases | Nil | |
| | | | PY (32.16) | |
| | | Loan Given by the company | 1,318.41 | Cl Bal NIL<br>Op Bal (807.75) |
| | | | PY 1927.40 | |
| | | Loan Repaid to the compnay | (510.66) | |
| | | | PY (2248.07) | |
| MANIBHADRA POLYARC PRIVATE LIMITED | Enterprises in which KMP have significant influence | Loan Given by the company | Nil | Cl Bal NIL<br>Op Bal NIL |
| | | | PY 8.00 | |
| | | Loan Repaid to the compnay | Nil | |
| | | | PY (8.00) | |
| M/s Mahavir Polyfilms Private Limited | Enterprises in which KMP have significant influence | Payment for Purchases | 51.66 | Cl Bal NIL<br>Op Bal (51.66) |
| | | | PY 2,029.10 | |
| | | Receipt of Sales | Nil | |
| | | | PY (2,192.77) | |
| M/s Devmukti Industries LLP | Enterprises in which KMP have significant influence | Payment for Purchases | Nil | Cl Bal NIL<br>Op Bal NIL |
| | | | PY 87.01 | |
| | | Receipt of Sales | Nil | |
| | | | PY (87.01) | |
| M/s Tyro Industries LLP | Enterprises in which KMP have significant influence | Loan Repaid by the company | 67.31 | Cl Bal NIL<br>Op Bal NIL |
| | | | PY 10.50 | |
| | | Loan Taken by the company | (67.31) | |
| | | | PY (10.50) | |
| | | Sales | 5.95 | |

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**Annexure 27: Statement Showing Fi nancial Ratios As Restated**

| S.NO | NAME OF RATIO | As on 31.12.2025 | % Change | Reason for Change of More Than 25% | 2024-25 | % Change | Reason for Change of More Than 25% | 2023-24 | % Change | Reason for Change of More Than 25% | 2022-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | 1.30 | 4.26 | Not Applicable | 1.24 | 4.40 | Not Applicable | 1.19 | -4.96 | Not Applicable | 1.25 |
| 2 | Debt Equity Ratio | 2.21 | -11.16 | Not Applicable | 2.49 | -18.94 | Not Applicable | 3.07 | -30.72 | Change is Due to Increase in Total Debt and Increase in Equity Shareholder Fund | 4.43 |
| 3 | Debt Service Coverage Ratio | 3.51 | 137.86 | Change is Due to Increase in EBITDA and Decrease in Current Maturity of Long Term Debt + Interest Expense | 1.47 | 12.10 | Not Applicable | 1.32 | 1586.56 | Change is Due to Increase in EBITDA and Increase in Current Maturity of Long Term Debt + Interest Expense | 0.08 |
| 4 | Return on Equity Ratio | 28.87 | 31.94 | Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund | 21.88 | 18.85 | Not Applicable | 18.41 | -25.42 | Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund | 24.68 |
| 5 | Inventory Turnover Ratio | 2.81 | -50.03 | Change is Due to Decrease in Cost of Goods Sold and Increase in Inventory | 5.63 | -21.01 | Not Applicable | 7.13 | -60.19 | Change is Due to Decrease in Cost of Goods Sold and Increase in Inventory | 17.91 |
| 6 | Trade Receivable Turnover Ratio | 2.51 | -63.45 | Change is Due to Decrease in Sales and Increase in Trade Receivables | 6.86 | -62.06 | Change is Due to Increase in Trade Receivables | 18.07 | 6.06 | Not Applicable | 17.04 |
| 7 | Trade Payable Turnover Ratio | 2.56 | -59.65 | Change is Due to Decrease in Purchase and Increase in Trade Payables | 6.33 | -63.03 | Change is Due to Decrease in Purchase and Increase in Trade Payables | 17.14 | -12.59 | Not Applicable | 19.60 |
| 8 | Net Capital Turnover Ratio | 5.86 | -60.93 | Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital | 15.01 | -32.18 | Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital | 22.13 | 34.31 | Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital | 16.48 |
| 9 | Net Profit Ratio | 4.28 | 189.93 | Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations | 1.48 | 74.15 | Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations | 0.85 | 56.95 | Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations | 0.54 |
| 10 | Return on Capital Employed | 25.07 | 21.92 | Not Applicable | 20.56 | 15.05 | Not Applicable | 17.87 | -2061.09 | Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings | -0.91 |
| 11 | Return on Investment | 25.27 | 27.09 | Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund | 19.88 | 45.44 | Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund | 13.67 | -37.78 | Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund | 21.97 |

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**Annexure 28: Capitalization Note As at 31st December 2025**

**( Amount in Lakhs )**

**28.1 Capitalization:**

| Particulars | Pre Issue |
|---|---|
| Borrowings | |
| i Long Term Debt | 1,310.20 |
| ii Short Term Debt | 2,497.15 |
| | **3,807.35** |
| Shareholders' funds | |
| i Equity share capital | 908.77 |
| ii Reserve and surplus - as restated | 815.72 |
| | **1,724.49** |
| **Long term debt / shareholders funds** | **0.76** |
| **Total debt / shareholders funds** | **2.21** |

Note

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short-term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short term borrowings.

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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**Annexure 29: Statement Showing Details of Contingent Liablities**

**( Amount in Lakhs )**

**29.1 Notes on contingent liablities :**

| Particulars | For the period ended 31st December, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| I. Contingent Liabilities | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees exlcluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable. | 256.75 | 256.75 | | |
| | | | | |
| II. Commitments- | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |

1. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

2. The Company has filed a Compounding Application with ROC Mumbai, on 2nd December 2025, for non-compliance with section 185 of the Companies Act. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided as Contingent Liability by the Company.

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**Annexure 30: Tax Shelter**

**( Amount in Lakhs )**

**30.1 Tax Shelter:**

| Particular | As at 31st December, 2025 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| **Profit before tax (A)** | 427.73 | 346.03 | 203.27 | 156.59 |
| Tax Rate (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| MAT Rate (%) | 15.00% | 15.00% | 15.00% | 15.00% |
| Tax at notional rate on profits | **107.65** | **87.18** | **51.15** | **39.41** |
| **Adjustments:** | | | | |
| **i Permanent Differences (B)** | | | | |
| Expenses disallowed under Income Tax Act, 1961 | | | | |
| Section 37(1) | 8.22 | 28.25 | - | - |
| **Total Permanent Differences (B)** | **8.22** | **28.25** | **-** | **-** |
| **ii Temporary Differences (C)** | | | | |
| Depriciation Differences | | | | |
| As per Income Tax Act, 1961 | -40.62 | -39.32 | -21.32 | -13.95 |
| As per Companies Act, 2013 | 51.74 | 71.62 | 46.12 | 18.81 |
| **Total Temporary Differences (c)** | **11.12** | **32.31** | **24.80** | **4.86** |
| **iii Income not chargeable/(expenses not allowed) (D)** | | - | - | - |
| **Total Income not chargeable/(expenses not allowed) (D)** | **-** | **-** | **-** | **-** |
| **Net Adjustments (E=B+C+D)** | **19.33** | **60.55** | **24.80** | **4.86** |
| **Taxable Income for the year (A+E)** | **447.06** | **406.59** | **228.07** | **161.44** |

Note

1.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 ( as amended).

3. The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively.

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**Annexure 31: Additional Regulatory Information**

| 31.1 | Additional regulatory information |
|---|---|
| Sr. No. | Particulars |
| 1 | During the year the Company has not revalued its Property Plant & Equipment. |
| 2 | The company does not have any capital work in progress |
| 3 | The Company has not made any loans or advances to Promoters, directors, KMP or related parties other than those reported in Note-26 during the period/ year ended on December 31, 2025,March 31, 2025, March 31, 2024 and March 31, 2023. |
| 4 | The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. |
| 5 | The company does not have any intangible asset under development. |
| 6 | No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. |
| 7 | The company is not declared as wilful defaulter by any bank or financial institution or other lender. |
| 8 | The Company does not have any pending creation of charge. However, it does have pending satisfaction of charge. |
| 9 | Since the company does not have any Subsidary as per Section 2(87) of the Companies Act,2013 read with Companies (Restriction on Number of Layers ) Rules ,2017, the company does not violate such Ristriction on Number of Layers. |
| 10 | Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation. |
| 11 | The Company has not traded or invested in Crypto Currency or Virtual Currency during the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. |
| 12 | The Company has no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 during the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. |
| 13 | There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company. |
| 14 | Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures. |
| 15 | The above statement should be read with the significant accounting policies and notes to the Restated Statement of Assets and Liabilities, Statement of Profit and loss and Cash Flow Statement appearing in Annexures IV, I, II and III respectively. |

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