

Rawji Fine Fragrances Private Limited

CIN No.U24233MH2011PTC225129

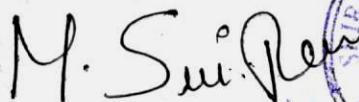
Balance Sheet as at 31/03/2025

In ₹ (Lakh)

	Particulars	Note No.	As at 31 March, 2025		As at 31 March, 2024	
			Amount	Amount	Amount	Amount
I.	<u>EQUITY &amp; LIABILITIES</u>					
1	Shareholders' Funds					
	(a) Share Capital	1	100.00		100.00	
	(b) Reserves and Surplus	2	2,915.07	3,015.07	2,133.65	2,233.65
2	Non-Current Liabilities					
	(a) Deferred Tax Liabilities (net)	3	41.28		31.46	
	(b) Long-Term Borrowings	4	512.56		25.24	
	(c) Long-Term Provisions	5	-	553.84	-	56.70
3	Current Liabilities					
	(a) Short-Term Borrowings	6	3,990.13		577.03	
	(b) Trade Payables	7	4,431.55		2,491.42	
	(c) Other Current Liabilities	8	11.07		1,490.33	
	(d) Short-Term Provisions	9	347.11	8,779.86	176.08	4,734.85
	Total			12,348.77		7,025.20
II.	<u>ASSETS</u>					
1	Non-Current Assets					
	(a) Property, Plant and Equipment and Intangible Asset					
	(i) Property Plant & Equipment	10	818.60		893.89	
	(b) Non Current Investments	11	502.08		413.04	
	(c) Long-Term Loans and Advances	12	284.30	1,604.98	165.57	1,472.50
2	Current Assets					
	(a) Inventories	13	3,242.24		896.11	
	(b) Trade receivables	14	4,573.87		3,243.78	
	(c) Cash and Cash Equivalents	15	2,208.73		1,186.69	
	(d) Short-Term Loans and Advances	16	718.95	10,743.79	226.13	5,552.70
	Total			12,348.77		7,025.20

The Notes referred to above form an integral part of the Statement of Financial Statements

As per our report of even date



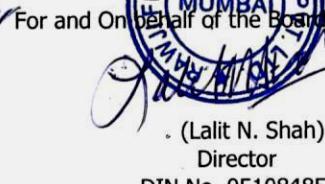
(Sriram S Medepalli)  
Proprietor  
Membership No.051533



Place : Mumbai  
Date : 26/09/2025



Place : Mumbai  
Date : 26/09/2025



(Lalit N. Shah)  
Director  
DIN No. 05108485

Unique Document Identification Number (UDIN) for this document is 25051535BMMLMJ9639

Rawji Fine Fragrances Private Limited

CIN No.U24233MH2011PTC225129

Profit & Loss Account For The Year Ended 31/03/2025

In ₹ (Lakh)

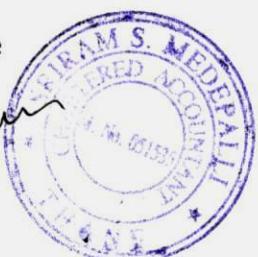
Particulars		Note No.	1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024
I	Revenue from Operations	17	25,331.84	15,739.16
II	Other Income	18	294.38	247.86
III	TOTAL INCOME (I + II)		25,626.22	15,987.02
IV	EXPENSES			
	Cost of Materials Consumed	19	23,195.73	14,371.89
	Employee Benefit Expenses	20	235.10	194.88
	Finance Costs	21	248.99	153.11
	Depreciation and Amortization Expenses		44.48	38.22
	Other Expenses	22	768.43	576.38
	TOTAL EXPENSES		24,492.74	15,334.48
V	Profit before Exceptional and Extraordinary - Items and Tax (III-IV)		1,133.48	652.54
VI	Exceptional Items/ Excess/Short Provision of Income Tax		4.87	(9.72)
VII	Profit before Tax		1,138.34	642.83
VIII	Tax Expense			
	Current Tax		347.11	176.08
	Deferred Tax		9.82	13.80
IX	Profit(Loss) for the Period(XI+XIV)		356.93	189.87
X	Earnings per Equity Share in Rs.		781.41	452.95
	-Basic & Diluted	23	0.08	0.05

The Notes referred to above form an integral part of the Statement of Financial Statements

As per our report of even date

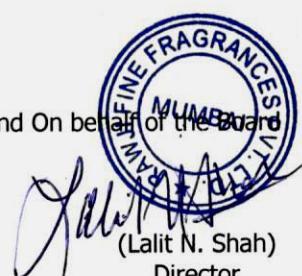


Sriram S Medepalli  
Chartered Accountant  
Membership No. 051535



For and On behalf of the Board

(Tarun L. Shah)  
Director  
DIN No. 05108487



(Lalit N. Shah)  
Director  
DIN No. 05108485

Place: Mumbai  
Date :26/09/2025

Place: Mumbai  
Date :26/09/2025

Unique Document Identification Number (UDIN) for this document is 25051535BMMLMJ9639

Rawji Fine Fragrances Private Limited  
Notes forming part of the financial statements

Note - 1

Share capital

In ₹ (Lakh)

Particulars		As at 31 March, 2025		As at 31 March, 2024	
		Number of shares	Amount	Number of shares	Amount
A	Authorised Equity Shares of Rs.10 each with voting rights	10,00,000	100.00	10,00,000	100.00
	Total	10,00,000	100.00	10,00,000	100.00
B	Issued, Subscribed and fully paid up Equity Shares of Rs.10 each with voting rights	10,00,000	100.00	10,00,000	100.00
	Total	10,00,000	100.00	10,00,000	100.00

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Opening Balance	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing Balance	10,00,000	100.00	10,00,000	100.00

Rights, preferences and restrictions attached to shares

**Equity Shares:** The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of share held by each shareholder holding more than 5% shares:

Particulars Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
<b>Equity Shares of Rs.10 each with voting rights</b>				
1 Lalit Nanalal Shah	4,88,750	48.88	4,88,750.00	48.88
2 Tarun Lalit Shah	4,88,750	48.88	4,88,750.00	48.88
3 Priti Lalit Shah	6,250	0.63	6,250.00	0.63
4 Richa Tarun Shah	6,250	0.63	6,250.00	0.63
5 Lalit Nanalal Shah (HUF)	5,000	0.50	5,000.00	0.50
6 Tarun Lalit Shah (HUF)	5,000	0.50	5,000.00	0.50
	10,00,000	100.00	10,00,000.00	100

Shares held by Promoters at the end of the year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
1 Lalit Nanalal Shah	Equity	4,88,750	48.88	-
2 Tarun Lalit Shah	Equity	4,88,750	48.88	-

Shares held by Promoters at the end of the year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
1 Lalit Nanalal Shah	Equity	4,88,750	48.88	-
2 Tarun Lalit Shah	Equity	4,88,750	48.88	-

Rawji Fine Fragrances Private Limited  
Notes forming part of the financial statements

Note - 2

Reserves and Surplus

Particulars		As at 31 March, 2025		As at 31 March, 2024		In ₹ (Lakh)
		Amount	Amount	Amount	Amount	
Statement of Profit and Loss	Opening Balance	2,133.65		1,680.70		
	(+) Profit/(Loss) for the year	781.41		452.95		
	Closing Balance		2,915.07			2,133.65
	Total			2,915.07		2,133.65

Note - 3

Deferred Tax Liabilities (Net)

Particulars		As at 31 March, 2025		As at 31 March, 2024		In ₹ (Lakh)
		Amount	Amount	Amount	Amount	
A	Deferred Tax Liabilities (Net)		41.28			31.46
	On Depreciation		41.28			31.46
	Total					

Note - 4

Long-Term Borrowings

Particulars		As at 31 March, 2025		As at 31 March, 2024		In ₹ (Lakh)
		Amount	Amount	Amount	Amount	
A	Secured Loans, from Banks		9.76			15.22
	Vehicle Loan		-			-
	Property Loan					
B	Unsecured Loans, considered good - from Directors		477.80			10.02
C	Unsecured Loans, considered good - from Others		25.00			-
			512.56			25.24

Particulars of Term Loan

Sr. No.	Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment	In ₹ (Lakh)
1	Kotak Mahindra Bank / Vehicle Loan	Vehicle	8.70%	0.56		36.00

### Note - 5

## Long Term Provisions

Particulars		As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Long Term Provisions Provision for Income Tax	-	-	-	-
	Total				

## **Note - 6**

### Short-Term Borrowings

Particulars		As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Short-Term Borrowings (Secured)	1,490.13	1,490.13	577.03	577.03
	Bank Overdraft			576.10	
	Vehicle Term Loan From Bank			0.92	
B	Kotak Mahendra Bank WCDL	2,500.00	3,990.13	577.03	-

Working Capital borrowings from bank are secured by hypothecation of stock, book debts & entire current assets. These borrowings are additionally secured by equitable mortgage of industrial unit at 1st Floor, Minerva Premises CSL, Sewri East, Mumbai - 400015. Term Loans from bank led consortium of banker are secured by a second pari-pasu charge on fixed assets.

### Note - 7

## Trade Payables

Particulars		As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Trade Payables		30.94		112.39
	Due to MSME (Small & Micro)		4,400.61		2,379.03
	Due to Others	4,431.55			2,491.42

### Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	30.94	-	-	-	30.94
Others	4,400.61	-	-	-	4,400.61
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub Total</b>	<b>4,431.55</b>	-	-	-	<b>4,431.55</b>
MSME Undue	-	-	-	-	-
Other Undue	-	-	-	-	-
<b>Total</b>	<b>4,431.55</b>	-	-	-	<b>4,431.55</b>

Trade Payable ageing schedule as at 31 March 2024

In ₹ (Lakh)

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	112	-	-	-	112
2	Others	2,379	-	-	-	2,379
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-
Sub Total		2,491	-	-	-	2,491
1	MSME Undue	-	-	-	-	-
2	Other Undue	-	-	-	-	-
Total		2,491	-	-	-	2,491

Note - 8

Other Current Liabilities

In ₹ (Lakh)

	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Statutory Remittances ( MVAT, Profession Tax, Service Tax, T.D.S. etc.)		6.29		10.87
B	Expenses Payable		1.33		6.94
C	Other Liabilities Advances From Customer Other Deposits	3.45	3.45	1,469.98 2.55	1,472.53
Total			11.07		1,490.33

Note - 9

Short Term Provisions

In ₹ (Lakh)

	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Short Term Provisions Provision for Income Tax	347.11	347.11	176.08	176.08
	Total		347.11		176.08

Note - 11

Non Current Investments

In ₹ (Lakh)

	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Investments (At cost): Investment in property (Flat)	502.08	502.08	413.04	413.04
	Total		502.08		413.04

Note - 10 : Property, Plant & Equipments

Rawji Fine Fragrances Private Limited  
Notes forming part of the financial statements

Note - 12

Long-Term Loans and Advances

Particulars		As at 31 March, 2025		As at 31 March, 2024		In ₹ (Lakh)
		Amount	Amount	Amount	Amount	
A	Security Deposits Unsecured, considered good		284.30		165.57	
B	Income Tax		-		-	
	Total		284.30		165.57	

Note - 13

Inventories

Particulars		As at 31 March, 2025		As at 31 March, 2024		In ₹ (Lakh)
		Amount	Amount	Amount	Amount	
A	As Certified and Valued by Management					
	Closing Stock of Materials	3,242	3,242	896	896	
			3,242		896	
	Inventories are valued at lower of cost or net realisable value.					

Note - 14

Trade receivables

Particulars		As at 31 March, 2025		As at 31 March, 2024		In ₹ (Lakh)
		Amount	Amount	Amount	Amount	
A	Trade receivables		4,573.87		3,243.78	
			4,573.87		3,243.78	

Trade Receivable ageing schedule as at 31 March 2025

	Particulars	Outstanding for following periods from due date of payment					In ₹ (Lakh)
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - considered good	4,550.73	16.50	6.64	-	-	
2	Undisputed - considered doubtful	-	-	-	-	-	
3	Disputed - considered good	-	-	-	-	-	
4	Disputed - considered doubtful	-	-	-	-	-	
	Total	4,550.73	16.50	6.64	-	-	
	Undue - considered good	-	-	-	-	-	
		-	-	-	-	-	

Trade Receivable ageing schedule as at 31 March 2024

In ₹ (Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
1 Undisputed - considered good	3,141.43	102.15	0.20	-	-
2 Undisputed - considered doubtful	-	-	-	-	-
3 Disputed - considered good	-	-	-	-	-
4 Disputed - considered doubtful	-	-	-	-	-
<b>Total</b>	<b>3,141.43</b>	<b>102.15</b>	<b>0.20</b>	<b>-</b>	<b>-</b>
Undue - considered good	-	-	-	-	-
	-	-	-	-	-

Note - 15

Cash and Cash Equivalents

In ₹ (Lakh)

	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Balances with banks In Current & CSR Account	841.45		23.21	
B	Other Bank Balances In Bank Fixed Deposits	1,365.48		1,162.15	
C	Cash on hand	1.80	2,208.73	1.33	1,186.69
			2,208.73		1,186.69

Note - 16

Short-Term Loans and Advances

In ₹ (Lakh)

	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		Amount	Amount	Amount	Amount
A	Prepaid Expenses		27.01		36.74
B	Balances with Government Authorities Goods & Services Tax Receivable		529.57		88.58
C	Income Tax & T.D.S		127.72		75.42
D	Other Loans and Advances Unsecured, considered good		34.65		25.39
	<b>Total</b>		<b>718.95</b>		<b>226.13</b>

Note - 17

Revenue from Operations

Particulars		1-Apr-2024 to 31-Mar-2025		1-Apr-2023 to 31-Mar-2024		In ₹ (Lakh)
1	Operating Revenues from sale of products Local Export	23,143.89 2,187.95	25,331.84	13,610.20 2,128.96		15,739.16
						15,739.16

Note - 18

Other Income

Particulars		1-Apr-2024 to 31-Mar-2025		1-Apr-2023 to 31-Mar-2024		In ₹ (Lakh)
1	Interest on Bank F.D.R.		85.66			38.63
2	Export Drawback Received		29.46			31.78
3	Rent Received		35.48			33.56
4	MEIS Licence Sale		13.80			16.22
5	Miscellaneous Income		13.90			5.36
6	Brokerage & Commission		65.48			86.70
7	Difference in Foreign Exchange Transactions		21.74			5.82
8	Freight & Insurance		26.04			10.17
9	Surplus on Redemption of Mutual Funds		-			19.62
10	Profit on Sale of Fixed Assets		2.83			-
			294.38			247.86

Note - 19

Cost of Materials Consumed

Particulars		1-Apr-2024 to 31-Mar-2025		1-Apr-2023 to 31-Mar-2024		In ₹ (Lakh)
	Opening Stock of Raw Materials	896.11		940.41		
	Purchases	25,541.86		14,327.59		
	Less : Closing Stock of Raw Materials	(3,242.24)	23,195.73	(896.11)	14,371.89	
			23,195.73		14,371.89	

Note - 20

Employee Benefit Expenses

Particulars		1-Apr-2024 to 31-Mar-2025		1-Apr-2023 to 31-Mar-2024		In ₹ (Lakh)
1	Salaries Directors Remuneration Staff Welfare Expenses	134.52 100.00 0.58	235.10	94.14 100.00 0.74		194.88
						194.88

Note - 21

Finance Costs

Particulars		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024	In ₹ (Lakh)
1	Interest expense			
1	Interest Paid to Bank	191.03		98.93
3	Interest on Other Loans			4.80
4	Interest Paid to Directors	7.06		11.93
5	Interest on Car Loan	1.23		0.89
1	Other borrowing costs			
1	Bank Charges	49.66		36.56
		248.99		153.11

Note - 22

Other Expenses

Particulars		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024	In ₹ (Lakh)
1	Auditors Remuneration			
	Payment to Auditors	0.25	0.25	0.25
2	Warehousing Expenses			10.70
3	Transport Loading & Unloading Charges	24.16		65.60
4	Test & Analytical Expenses	89.29		3.00
5	Office Expense	0.86		32.37
6	Packaging Expenses			11.62
7	Printing & Stationery	94.97		69.48
8	Legal & Professional Charges	10.44		47.07
9	Electricity Expenses	37.29		4.00
10	Telephone Expenses	32.37		5.90
11	Rent, Rates & Taxes	10.44		0.09
12	Brokerage & Commission	82.87		0.09
13	Insurance Expenses	70.54		82.77
14	Repairs & Maintenance Expenses	15.82		8.15
15	Marketing, Exhibition & Business Promotion	10.32		10.68
16	Freight, Clearing & Forwarding Charges	81.88		23.04
17	Travelling Expenses	75.71		40.41
18	Conveyance Expenses	45.72		33.28
19	Labour Charges	0.51		37.29
20	Post & Courier Expenses	52.15		1.78
21	Motor Car Expense	1.26		45.48
22	Miscellaneous Expenses	2.76		0.83
23	Sundry Balances Written Off	6.65		4.93
24	Supervision Charges	1.03		7.48
25	Interest on Late Payment of TDS	26.00		0.55
26	Profession Tax	0.02		0.25
27	Membership & Subscription	0.03		0.03
28	Interest on Late Payment of Other Tax	1.35		0.97
29	Donation	0.10		-
30	CSR Expenses	-		0.50
		768.43		11.42
				576.38

Rawji Fine Fragrances Private Limited  
 Notes forming part of the financial statements

Note - 23

Earnings Per Share

Particulars		1-Apr-2024 to 31-Mar-2025		1-Apr-2023 to 31-Mar-2024		In ₹ (Lakh)
1	Profit/ (Loss) attributable to equity shareholders		781			453
2	Weighted average number of equity shares - outstanding during the year	10,00,000		10,00,000		
3	Normal value per share	10		10		
4	Earnings Per Share – Basis and Diluted (Rupees)		0.08			0.05

Note - 24

Auditors' Remuneration

Particulars		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024	In ₹ (Lakh)
1	Payments to auditor as - Auditor	0.25	0.25	
		0.25	0.25	

Rawji Fine Fragrances Private Limited  
Notes forming part of Financial Statements

Note - 25

Ratio Analysis

Sr No	Particulars	Formula	31/03/2025	31/03/2024	Change in %
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.22	1.17	0.05
2	Debt Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	1.49	0.27	1.22
3	Debt Service Coverage Ratio	$\frac{\text{Earnings Available for debt service}}{\text{Interest + Installments}}$	6.91	6.93	(0.02)
4	Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholders Equity}}$	0.26	0.20	0.06
5	Inventory Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	12.24	21.22	(8.98)
6	Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.48	6.04	0.44
7	Trade Payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	7.38	6.70	0.68
8	Net Capital Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	12.90	19.24	(6.35)
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.03	0.03	0.00
10	Return on Capital Employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.10	0.16	(0.06)
11	Return on Investment		7.81	4.53	3.28

Rawji Fine Fragrances Private Limited  
Notes forming part of the financial statements

Note - 26

Related Party Disclosure

(i) List of Related Parties

Eagle Wings Enterprises LLP	Directors are Partners
Tarun Lalit Shah	Directors
Lalit Nanalal Shah	Directors
Priti Lalit Shah	Wife of Director
Richa Tarun Shah	Wife of Director
Lalit Nanalal Shah (HUF)	HUF of Director
Tarun Lalit Shah (HUF)	HUF of Director
Rawji Amarsi & Co.	Directors are Partners

(ii) Related Party Transactions

In ₹ (Lakh)

Particulars	Nature of Transactions	1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024
Eagle Wings Enterprises LLP	Purchase of Materials	378.22	235.77
Eagle Wings Enterprises LLP	Test & Analytical Charges	0.66	2.01
Eagle Wings Enterprises LLP	Sales	607.71	392.10
Eagle Wings Enterprises LLP	Rent	24.00	24.00
Tarun Lalit Shah	Interest on Loans	6.69	11.30
Lalit Nanalal Shah	Interest on Loans	0.37	0.64
Tarun Lalit Shah	Salaries	50.00	50.00
Lalit Nanalal Shah	Salaries	50.00	50.00
Priti Lalit Shah	Supervision Charges	13.00	12.00
Richa Tarun Shah	Supervision Charges	13.00	12.00
Rawji Amarsi & Co.	Sales	86.87	184.57
Rawji Amarsi & Co.	Purchase of Materials	47.00	33.45
Priti Lalit Shah	Interest on Loans	-	0.00
Richa Tarun Shah	Interest on Loans	-	0.01

(iii) Related Party Balances

In ₹ (Lakh)

Particulars	Relationship	Balance	31/03/2025	31/03/2024
Eagle Wings Enterprises LLP	Directors are Partners	Trade Receivable	2.16	114.88
Rawji Amarsi & Co.	Directors are Partners	Other Liabilities	(2.27)	67.89
Tarun Lalit Shah	Directors	Loan Balance	91.61	4.46
Lalit Nanalal Shah	Directors	Loan Balance	386.20	5.56
Priti Lalit Shah	Shareholder	Loan Balance	20.00	-
Richa Tarun Shah	Shareholder	Loan Balance	5.00	-
Eagle Wings Enterprises LLP	Wife of Director	Trade Payable	-	22.99
Rawji Amarsi & Co.	Wife of Director	Trade Payable	-	3.90

Cash flow statements for the year ended March 31, 2025

Particulars	In ₹ (Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	1,138.34	642.83
Adjustments for		
Depreciation	44.48	38.22
Interest Paid	199.32	116.55
Interest Income	(85.66)	(38.63)
Accumulated Depreciation on Sale of Assets	(18.24)	-
	1,278.25	758.96
Adjustment for changes in working capital		
Inventories	(2,346.13)	44.30
Trade and other receivables	(1,941.64)	(790.05)
Trade and other payables	631.90	1,327.04
Cash generated from operations	(2,377.61)	1,340.26
Taxes paid	(347.11)	(176.08)
Net Cash from operating activities [A]	(2,724.72)	1,164.18
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(15.11)	(145.20)
Investments	(89.04)	248.21
Interest Income	85.66	38.63
Sale of Fixed Assets	64.16	-
Net Cash generated / (used) in investing activities [B]	45.66	141.64
<b>C. Cash Flow from Financing Activities</b>		
Interest paid	(199.32)	(116.55)
Secured Loans	3,900.43	(612.15)
Net Cash generated / (used) in financing activities [C]	3,701.10	(728.70)
Net increase in cash and cash equivalents [A + B + C]	1,022.04	577.12
Cash and cash equivalents at the beginning of the period	1,186.69	609.57
Cash and cash equivalents at the end of the period	2,208.73	1,186.69

As per our report of even date



Sriram S Medepalli  
 Chartered Accountant  
 Membership No. 051535

Place: Mumbai  
 Date :26/09/2025



(Taran L. Shah)  
 Director

DIN No. 05108487



(Lalit N. Shah)  
 Director

DIN No. 05108485

Place: Mumbai  
 Date :26/09/2025

Rawji Fine Fragrances Private Limited  
CIN No.U24233MH2011PTC225129  
Notes forming part of the financial statement

Significant Accounting Policies & Notes forming part of Financial Statements for the Year Ended 31st March, 2025.

1. COMPANY INFORMATION

Rawji Fine Fragrances Private Limited is engaged in the business of trading in agarbattis and aromatic perfumes. The registered office of the company is at 4th Floor, Gulabi House, 111-115 Kazi Syed Street, Masjid Bunder, Mumbai-400003.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c. Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d. Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	6 Years

e. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease

is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g. Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h. Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3. The Company has entered into transaction with certain related parties. For the year ended on 31st March, 2025 management conforms it has maintained documents as prescribed by the Income Tax Act, 1961 to prove that these transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision of taxation.
4. The Company does not have any benami property.
5. The Company does not have any transaction with companies struck off.
6. The Company has not entered into trading or investing in Crypto currency or Virtual Currency

during the financial year.

7. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person(s) or entity(ies), including foreign entities (Intermediaries), with understanding, whether recorded in writing or otherwise that the intermediary shall, directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (\*Ultimate Beneficiaries\*) or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
8. The Company has not received any funds from any persons or entities including foreign entities (\*Funding Parties\*) with the understanding, whether recorded in writing or otherwise that the Company shall directly or indirectly, land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (\*Ultimate Beneficiaries\*) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
9. The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are applicable to the Company, as it meets the criteria prescribed under the said section. Accordingly, the Company has complied with the provisions of Section 135 of the Companies Act, 2013.
10. Outstanding dues to Micro, Small & Medium Scale Business Enterprises : Under the head "Trade Payable" separate disclosure is made for amount due to Micro, Small & Medium Scale Business Enterprises as the status of the creditors were ascertained. Accordingly name of Micro, Small & Medium Scale Business Enterprises to whom the company owes any amount as at balance sheet date is disclosed. Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act.
11. Previous year figures have been regrouped, rearranged, reworked & reclassified wherever applicable.

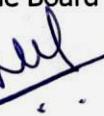
As per our report of even date

Sriram S Medepalli  
Chartered Accountant

  
(Sriram S Medepalli)  
Membership No: 051535



For and On behalf of the Board

  
TARUN L. SHAH  
Director  
DIN No. 05108487

  
TARUN L. SHAH  
Director  
DIN No. 05108485

Place : Mumbai  
Date : 26/09/2025

UDIN : 25051535BMMLMJ9639

### **Independent Auditor's Report**

**To the Members of,  
Rawji Fine Fragrances Private Limited**

### **Report on the Audit of the Standalone financial statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Rawji Fine Fragrances Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

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

Reporting of key audit matters as per SA 701 - Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read

the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibilities for the Standalone financial statements.**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors are also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

### **Auditor's Responsibilities for the Audit of the Standalone financial statements.**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

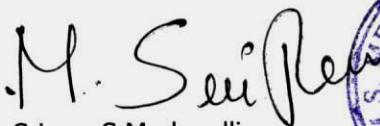
With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company does not have any pending litigations which would impact its financial position.
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) The Company has no amounts which are required to be transferred to the Investor Education and Protection Fund.
  - (d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in

any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- (iv) The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

e) The Board of directors have not proposed any interim or final dividend during the year.



Sriram S Medepalli

Membership No: 051535



Place : Mumbai  
Date : 26/09/2025

UDIN : 25051535BMMMLM9639

## **Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) There is no intangible assets held by Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets have been physically verified by the management at reasonable intervals wherein material discrepancies, if any, noticed on such verification are dealt properly in the books of accounts.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory has been physically verified during the year by the management at regular intervals. The procedures of physical verification of inventories followed by the management are reasonable wherein material discrepancies, if any, noticed on such verification are dealt properly in the books of accounts.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year from banks on the basis of security of current assets. In our opinion & on the basis of information & explanation given to us the periodical returns, statements filed by the company with such banks are generally in agreement with the then unaudited books of account of the company of the respective periods and no material discrepancies have been observed.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither provided guarantee / security and nor granted loans to companies.

Based on the audit procedure carried out by us & as per information & explanation given to us the company had not granted loans or advances & guarantee or security to subsidiaries, joint ventures & associates except loans & advances to employees of the company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and

conditions of the grant of loans and advances in the nature of loans during the year are, *prima facie*, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable:

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

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

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

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

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there is no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us the company does not have internal audit system.  
(b) Since there is no internal audit system, there is no question of internal audit report to be considered.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

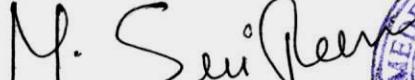
(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

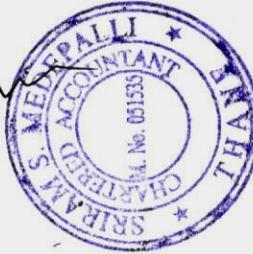
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based

on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

  
Sriram S Medepalli

Membership No: 051535



Place : Mumbai

Date : 26/09/2025

UDIN : 25051535BMMLMJ9639

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the even date)

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

We have audited the internal financial controls over financial reporting of B'R Steel Products Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion ,to the best of our information and according to the explanations given to us, we report that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*M. Srinivas*

Sriram S Medepalli

Membership No: 051535



Place : Mumbai

Date : 26/09/2025

UDIN : 25051535BMMMLM9639