

Independent Auditor's Report

To

The Members of SAFE ENTERPRISES RETAIL FIXTURES LIMITED
(Formerly known as M/s Safe Enterprises)

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

1. The Company have been formed by pursuant to conversion of erstwhile partnership firm "M/s Safe Enterprises" the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Safe Enterprises Retail Fixtures Limited" pursuant to a certificate of incorporation dated July 21, 2024, issued by the Registrar of Companies, Mumbai, Maharashtra bearing CIN: U46493MH2024PLC429137.
2. Consolidated Financial Statements have been made by incorporating the figures using line by line basis of the following entities:

Sr no.	Name of the company	% of Investment in the Company	Relationship
1	Safe Enterprises Retail Technologies Private Limited	94.26%	Subsidiary Company
2	Inscite Advisory Services LLP	99.97%	Subsidiary Entity

3. We did not audit the Financial Statements of both the Subsidiaries, Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 3323.32 Lakhs and Rs. 92.10 lakhs respectively as at March 31, 2025 and total revenues of Rs. 1532.68 Lakhs and Rs. 56.16 Lakhs respectively (including inter group transactions) for the year ended on that date. These Financial Statement have been Audited by other Auditor whose Audit Report has been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of Subsidiary, is based on the report of the Auditor and our opinion is also based solely on the Report of such other Auditor.
4. Upon conversion from a partnership firm to a company, the entity commenced operations as a corporate body with effect from July 21, 2024. Due to the company's GST registration being granted on later date, subsequent to the effective date of conversion, all sales and purchases undertaken during the intervening period were transacted under the GST number of the former partnership firm. The transactions, amounting to ₹1726.11 lakhs in sales and ₹840.38 lakhs in purchases, pertain to the company and have been duly recognized in its financial statements.



Report on Other Legal and Regulatory Requirements

a. As required by Section 143(3) of the Act, based on our audit we report that:

i. 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.

ii. 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.

iii. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

iv. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

v. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial Statements.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note 31 to the Consolidated financial statements.

2. The Company did not have any long-term contracts including derivative contracts: as such the question of commenting on any material foreseeable losses thereon does not arise.

3. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

4. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

5. The company has not declared or paid any dividend during the year.

6. Based on our examination, which included test checks conducted by us and the respective auditors of the subsidiaries—entities incorporated in India whose financial statements have been audited in accordance with the Act—we note that the Company and its subsidiaries (excluding one subsidiary which is a Limited Liability Partnership, where the audit trail disclosure requirement is not applicable) have used accounting software that includes an audit trail (edit log) feature and the same has operated throughout the year for all relevant transactions recorded in the software as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025. This feature was operational throughout the year for all relevant transactions recorded in the software.

b. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPC3899
Place: Mumbai
Date: 23rd May, 2025



Annexure "A" to the Independent Auditor's Report

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 controls of **SAFE ENTERPRISES RETAIL FIXTURES LIMITED (Formerly known as M/s Safe Enterprises) ("the Company")** as of March 31, 2025 in conjunction with our audit of the Consolidated 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 with reference to Consolidated financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial Statements. 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 with reference to Consolidated financial Statements 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 with reference to Consolidated financial Statements 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements 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.

Limitations of Internal Financial Controls Consolidated Financial Statements

Because of the inherent limitations of internal financial controls Consolidated Financial Statements, 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control Consolidated Financial Statements 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, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2025. This is based on the internal control over financial reporting criteria established by the Holding 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.

Further, reporting on internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable to the subsidiary included in the consolidated financial statements, as it does not meet the threshold limits specified for such reporting.

For A D V & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPC3899
Place: Mumbai
Date: 23rd May, 2025



Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SAFE ENTERPRISES RETAIL FIXTURES LIMITED** (Formerly known as M/s Safe Enterprises) of even date

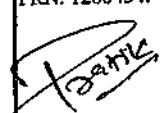


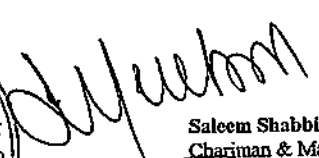


21) In our opinion and according to the information and explanations given to us, with respect to the entities incorporated in India and included in the consolidated financial statements, we report that the auditor of the subsidiary company, to which the Companies (Auditor's Report) Order, 2020 ("CARO") is applicable, has not reported any unfavorable remarks, qualifications, or adverse remarks in their CARO report. Further, CARO is not applicable to the other subsidiary, which is a Limited Liability Partnership.

For A D V & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPC3899
Place: Mumbai
Date: 23rd May, 2025



SAFE ENTERPRISES RETAIL FIXTURES LIMITED (Formerly known as "M/s Safe Enterprises") Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kulkshet, Sanpada, Thane, Maharashtra - 400703 CIN : U46493MH2024PLC429137 CONSOLIDATED BALANCE SHEET AS AT 31.03.2025			
		(Rs in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Equity & Liabilities			
1.Shareholders funds:			
a.Share Capital	2	1,715.22	-
b.Reserves and Surplus	3	5,492.36	-
2. Minority Interest	4	159.51	-
2.Non-Current liabilities:			
a.Long-Term Borrowings	5	24.16	-
b.Deferred Tax Liabilities	6	9.61	-
c. Long Term Provisions	7	140.93	-
d. Other Non-Current liabilities	8	355.04	-
3.Current Liabilities:			
a.Short Term Borrowings	9	0.17	-
b.Trade Payables			
(i) Micro enterprises and small enterprises	10	17.37	-
(ii) Other than micro enterprises and small enterprises.	10	903.50	-
c.Other Current Liabilities	11	1,335.80	-
d.Short Term Provisions	12	40.48	-
Total		10,194.16	-
II Assets			
1.Non-Current Assets:			
a. Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	13	965.06	-
(ii) Intangible Assets	13	29.92	-
(iii) Capital WIP	13	14.94	-
b. Non-Current Investments	14	153.13	-
c.Deferred Tax Assets	5	-	-
d.Long Term Loans & Advances	15	1,045.13	-
e. Other Non - Current Assets	16	1,735.80	-
2.Current Assets:			
a.Current Investments			
b.Inventories	17	959.29	-
c.Trade Receivables	18	2,381.05	-
d.Cash and Cash Equivalents	19	2,738.89	-
e.Short Term Loans and Advances	20	76.53	-
f.Other Current Assets	21	94.41	-
Total		10,194.16	-
See accompanying notes to the financial statements, as under		1	For and on behalf of Board of Directors
Significant Accounting Policies		2 to 34	Safe Enterprises Retail Fixtures Limited
Notes to the Financial Statements			
As per our report of even date			
For A D V & Associates			
Chartered Accountant			
FRN: 128045W			
 Pratik Kabra Partner M.No. 611401 UDIN: 25611401BMHWPC3899 Date : 23-05-2025 Place : Mumbai		 	 Saleem Shabbir Merchant Chairman & Managing Director DIN: 00238277
			 Mikdad Saleem Merchant Chief Financial Officer DIN: 06592845
			 Mohini Raju Waghade Company Secretary

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

(Formerly known as "M/s Safe Enterprises")

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD AS ON 31.03.2025

(Rs. In lakhs)

Particulars	Note No.	For the period as on 31.03.2025	For the Year ended on 31.03.2024
I.Revenue from Operations	22	11,332.72	
II.Other Incomes	23	132.88	
III.Total Revenue (a)		11,465.60	
IV.Expenses			
1.Cost of Materials Consumed	24	4,967.10	
2.Change in Inventories	25	(58.70)	
3.Employee Benefits Expenses	26	1,289.44	
4.Finance Costs	27	4.10	
5.Depreciation and amortization expenses	28	61.97	
6.Other Expenses	29	1,476.57	
V.Total Expenses (b)		7,740.48	
VI.Profit before exceptional , extraordinary items and tax	(III-V)	3,725.12	
VII.Exceptional Items			
VIII.Profit before extraordinary items and tax	(VI-VII)	3,725.12	
IX. Profit before tax		3,725.12	
X. Tax Expense			
a.Current Tax		910.16	
b.Earlier Year Tax		-	
c. Deferred Tax Expenses		(5.96)	
XI.Profit for the period from Continuing Operations		2,820.92	
XII.Profit from Discontinuing Operations			
XIII.Tax Expense of Discontinuing Operations			
XIV.Profit from Discontinuing Operations after Tax			
a. Share in Profit of Associate Enterprise		202.58	
XV.Profit for the period		3,023.51	
XVI. Basic & Diluted Earning Per Share	30	8.81	

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

Pratik Kabra

Partner

MLNo. 611401

UDIN: 25611401BMHWPC3899

Date: 23-05-2025

Place: Mumbai

For and on behalf of Board of Directors
Safe Enterprises Retail Fixtures LimitedSaleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238997Mikdad Saleem Merchant
Chief Financial Officer
DIN: 06592845Mohini Raju Waghade
Company Secretary

SAFE ENTERPRISES RETAIL FIXTURES LIMITED (Formerly known as "M/s Safe Enterprises") Add: Plot No D 372, Ttc Mide, Ind. Area Mide Kulshet, Sanpada, Thane, Maharashtra - 400703 CIN : U46493MH2024PLC429137 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025		
(Rs. In lakhs)		
Particulars	For the period as on 31.03.2025	For the Year ended on 31.03.2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	3,725.12	
Adjustments for:		
Depreciation & Amortisation Expense	11.93	
Interest Income	(20.22)	
Gratuity	25.34	
Dividend Income	(0.00)	
Finance Cost	1.55	
Operating Profit Before Working Capital Changes	3,743.72	-
Adjusted for (Increase)/ Decrease in:		
Long term provision	(9.32)	
Trade Payables	(214.16)	
Other Current Liabilities	258.03	
Short term provision	161.85	
Long Term Loans & Advances	(644.96)	
Inventories	(23.47)	
Other Non Current Liabilities	(4.42)	
Trade Receivables	231.85	
Short Term Loans and Advances	136.89	
Other current assets	(15.75)	
Cash Generated From Operations	3,620.26	-
Appropriation of Profit		
Net Income Tax paid/ refunded	(1,547.49)	
Net Cash Flow from/(used in) Operating Activities: (A)	2,072.77	-
Cash Flow From Investing Activities:		
Net (Purchases) (including capital work in progress)	(130.97)	
Interest Income	20.22	
Dividend Income	0.00	
Net Increase/(Decrease) in Other Non Current Assets	(775.24)	
Net Increase/(Decrease) in Non Current Investment	1,324.96	
Net Increase/(Decrease) in Current Investment		
Net Cash Flow from/(used in) Investing Activities: (B)	438.96	-
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(3,287.54)	
Net Increase/(Decrease) in Short Term Borrowings	0.17	
Net Withdrawals by partners	1,708.22	
Minority Interest	159.51	
Expenses related to Initial Public Offer		
Interest on borrowings	(1.55)	
Net Cash Flow from/(used in) Financing Activities: (C)	(1,421.19)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,090.54	
Cash & Cash Equivalents As At Beginning of the Year	1,648.35	
Cash & Cash Equivalents As At End of the Year	2,738.89	-
<p>1. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.</p> <p>2. For the purpose of preparing the cash flow statement, the closing balance of previous year of the holding company has been considered as comparative figures and for its subsidiaries opening balance from their respective dates of acquisition have been considered.</p> <p>See accompanying notes to the financial statements, as under Significant Accounting Policies Notes to the Financial Statements</p> <p>As per our report of even date For A D V & Associates Chartered Accountant FRN: 128045W</p> <p>Pratik Kabra Partner M.No. 611401 UDIN: 25611401BMHWPC3899 Date : 23-05-2025 Place : Mumbai</p> <p>For and on behalf of Board of Directors Safe Enterprises Retail Fixtures Limited</p> <p>Saleem Shabbir Merchant Chairman & Managing Director DIN: 00238277</p> <p>Mukund Salcem Merchant Chief Financial Officer DIN: 06592845</p> <p>Mohini Raju Waghade Company Secretary</p>		

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY OVERVIEW

SAFE ENTERPRISES RETAIL FIXTURES LIMITED has been formed by conversion of a partnership firm i.e. "M/s Safe Enterprises" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from July 21, 2024 having CIN U46493MH2024PLC429137. The Registered office of the Company is situated at Plot no. D 372, TTC MIDC, Ind. area MIDC Kulkarni Vi, Sanpada, Thane, Thane, Maharashtra, India, 400703. The Company is in the business of of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Balance Sheet as at March 31, 2025, and, the Statements of Profit and Loss for the period ended March 31, 2025, the Cash Flow Statement for the period ended March 31, 2025, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Basis Of Consolidation

Up to the date on which an investee ceases to qualify as an associate, the Company accounts for its investment using the equity method of accounting in accordance with applicable accounting standards. Under this method, the investment is initially recognized at cost and subsequently adjusted for the Company's share of the associate's post-acquisition profits or losses and other comprehensive income.

During the reporting period, the Group experienced changes in its investment structure with the addition of two entities as subsidiaries:

- a. On November 6, 2024, Insite Advisory Services LLP became a subsidiary of the Company.
- b. On November 26, 2024, Safe Enterprises Retail Technologies Private Limited, previously classified as an associate, became a subsidiary of the Company.

From the date of acquisition of subsidiaries, the Company consolidates the financial statements of the subsidiary on a line-by-line basis. This includes the recognition of all assets, liabilities, income, and expenses of the subsidiary, with corresponding adjustments for non-controlling interests, if any. All intra-group balances, transactions, income, and expenses are fully eliminated upon consolidation to present the financial statements of the Group as those of a single economic entity.

D. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2 Property, Plant and Equipment and Intangible Assets

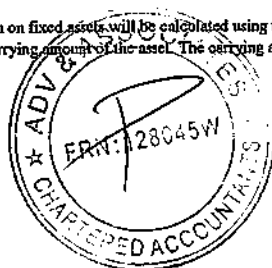
i. Property, Plant & Equipment :

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of Profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Straight Line Method (SLM) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.



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f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii. Intangible assets :

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method.

3 Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

4 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5 Inventories

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

6 Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

7 Cash Flow Statement

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

8 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9 Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13 Investments

Investment 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 non-current 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.

14 Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

15 Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

16 Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

17 Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

18 Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

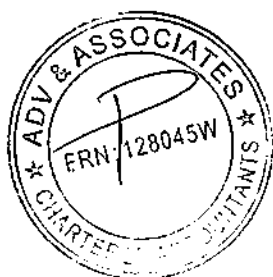
19 Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:



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Details of Gratuity Expenses	March 31, 2025
Profit and loss account for the period	
Current service cost	11.28
Interest on obligation	6.01
Expected return on plan assets	-
Net actuarial loss/(gain)	8.05
Recognized Past Service Cost-Vested	-
Benefits paid	-
Loss (gain) on curtailments	-
Total included in 'Employee Benefit Expense'	25.34
prior year charge	-
Total Charge to P&L	25.34
Reconciliation of defined benefit obligation	
Opening Defined Benefit Obligation	126.13
Transfer in/(out) obligation	-
Current service cost	11.28
Interest cost	6.01
Actuarial loss (gain)	8.05
Past service cost	-
Benefits paid	-
prior year charge	-
Closing Defined Benefit Obligation	151.47
Table of experience adjustments	
Defined Benefit Obligation	-
Plan Assets	-
Surplus/(Deficit)	-
Reconciliation of plan assets	
Opening value of plan assets	-
Transfer in/(out) plan assets	-
Expenses deducted from the fund	-
Expected return	-
Actuarial gain/(loss)	-
Contributions by employer	-
Benefits paid	-
Closing value of plan assets	-
Details of Gratuity Expenses	
Reconciliation of net defined benefit liability	
Net opening provision in books of accounts	126.13
- Transfer in/(out) obligation	25.34
Transfer (in/out) plan assets	-
Employee Benefit Expense	-
Benefits paid by the Company	-
Contributions to plan assets	-
Closing provision in books of accounts	151.47
Bifurcation of liability	
Current Liability	10.54
Non-Current Liability	140.93
Net Liability	151.47
Principle actuarial assumptions	
Discount Rate	7.00%
Expected Return on Plan Assets	-
Salary Escalation Rate	5.00%
Withdrawal Rates (p.a.)	10.00%



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20 Disclosure with respect to Investment in Subsidiaries

Particulars	2024-25
Parent :	
Safe Enterprises Retail Fixtures Limited	
a. Net Assets, i.e., total assets minus total liabilities	
(i) As % of consolidated Net assets	74.63%
(ii) Amount	5498.40
b. Share in profit or loss	
(i) As % of consolidated profit or Loss	80.91%
(ii) Amount	2446.44
Subsidiaries :	
1. Safe Enterprises Retail Technologies Private Limited	
a. Net Assets, i.e., total assets minus total liabilities	
(i) As % of consolidated Net assets	22.69%
(ii) Amount	1671.26
b. Share in profit or loss (as subsidiary)	
(i) As % of consolidated profit or Loss	11.22%
(ii) Amount	339.21
b. Share in profit or loss (as associate as per equity method)	
(i) As % of consolidated profit or Loss	6.70%
(ii) Amount	202.58
2. Insite Advisory Services LLP	
a. Net Assets, i.e., total assets minus total liabilities	
(i) As % of consolidated Net assets	0.51%
(ii) Amount	37.92
b. Share in profit or loss	
(i) As % of consolidated profit or Loss	0.48%
(ii) Amount	14.63
Minority Interest :	
1. Safe Enterprises Retail Technologies Private Limited	
a. Net Assets, i.e., total assets minus total liabilities	
(i) As % of consolidated Net assets	2.17%
(ii) Amount	159.51
b. Share in profit or loss	
(i) As % of consolidated profit or Loss	0.68%
(ii) Amount	20.64
2. Insite Advisory Services LLP	
a. Net Assets, i.e., total assets minus total liabilities	
(i) As % of consolidated Net assets	0.00%
(ii) Amount	0.01
b. Share in profit or loss	
(i) As % of consolidated profit or Loss	0.00%
(ii) Amount	0.00

21 Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

II. **NOTES TO SUMMARY STATEMENTS:**

1 Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to financial statements when there is a possible obligation that may, require an outflow of the Company's resources.

2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.



3 Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note - 31 of the enclosed financial statements.

4 Material Adjustments

Appropriate adjustments have been made in the financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

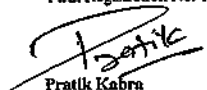
8 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9 Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

For A D V & Associates
Chartered Accountants
Firm Registration No. 128045W


Pratik Kabra
Partner
Membership No. 611401
UDIN : 25611401BMHWP3899
Place : Mumbai
Date: 23-05-2025




Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

For and on behalf of Board of Directors
Safe Enterprises Retail Fixtures Limited

Mikdad Saleem Merchant
Chief Financial Officer
DIN: 06592845




Mohini Raju Waghade
Company Secretary

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

(Formerly known as "M/s Safe Enterprises")

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

Notes to the Consolidated Financial Statements for the Period ended 31.03.2025

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Note-2 : Share Capital</u>		
<u>1.Authorised Equity Share Capital</u>		
1a. 5,00,00,000 share of Rs. 5 each	2,500.00	
<u>2.Issued, Subscribed & Paid-Up Equity Share Capital</u>		
2a. 3,43,04,478 share of Rs. 5 each	1,715.22	
Total	1,715.22	-

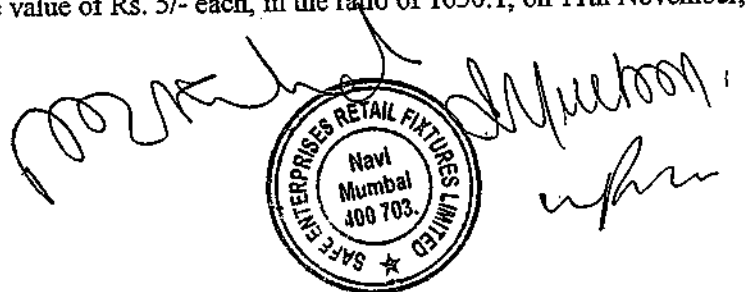
a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Number of shares outstanding at the beginning of the Period	Qty	-	-
	Value (in Lakhs)		
Add: Equity shares issued from conversion from partnership		20,006.00	-
Add: Equity shares issued From Conversion of Loan		772.00	-
Add: Bonus Share Issued		3,42,83,700.00	-
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	3,43,04,478.00	-
	Value (in Lakhs)	1,715.22	-

Note : The Company has been formed by conversion of a partnership firm i.e. "M/S Safe Enterprises", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 21st July, 2024 having CIN U46493MH2024PLC429137. The Company was incorporated with the authorized capital of Rs. 100300/- divided into 20006 Equity shares of face value Rs. 5/- each and paid-up capital of 100030/- divided into 20006 equity shares of face value of Rs. 5/- each. Further, Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024. Further, Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.

b) Terms/ rights attached to shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.5/-. 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
- No shares have been bought back or allotted by way of bonus issue or without payment being received in cash, during last 5 years immediately preceding March 31, 2025 except the details given below:
 - Company has issued 20,006 equity shares of face value of Rs. 5/- each, pursuant to conversion of partners fixed capital into equity on the date of incorporation.
 - Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024.
 - Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.



- d. Company does not have any Revaluation Reserve.
e. There are no calls unpaid by the Directors or officers of the company

c) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2025	
	% held	No. of shares
Huzefa Salim Merchant	24.99%	85,74,468
Mikdad Saleem Merchant	24.99%	85,74,468
Munira Salimbhai Merchant	24.99%	85,74,468
Saleem Shabbir Merchant	24.99%	85,74,468
Total	99.97%	3,42,97,872

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2025	
	No. of shares	% held
Huzefa Salim Merchant	85,74,468	24.99%
Mikdad Saleem Merchant	85,74,468	24.99%
Munira Salimbhai Merchant	85,74,468	24.99%
Saleem Shabbir Merchant	85,74,468	24.99%
Total	3,42,97,872	99.97%

Particulars	As at March 31, 2025	As at March 31, 2024
Note-3: Reserves and Surplus		
a. Securities Premium		
<u>Opening balance</u>		
Add: For Shares Issued During the Year	794.03	
Less: Preliminary expenses	-	
Closing Balance	794.03	-
Surplus Account		
<u>Opening Balance</u>	340.12	
Add: Net Surplus during the year	2,800.28	-
Add: Profit from Share of Associate Enterprises	202.58	
Closing Balance	3,342.99	-
Capital Reserve		
<u>Opening Balance</u>	161.36	
Add: Generated on Acquisition	1,193.99	
Closing Balance	1,355.34	-
Total of Reserves and Surplus	5,492.36	-



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Note-4: Minority Interest

Opening Balance
Capital Reserve on Acquisition
Addition of Profit during the period

Total of Minority Interest

As at March 31, 2025	As at March 31, 2024
-	-
138.87	-
20.64	-
159.51	-

Note-5: Long Term Borrowings

Secured Loans

Loans from Bank

(i) Term Loan
(ii) Vehicle loan
Less: Current Maturities

Unsecured Loans

Unsecured Loans

Loan from Partner

Loan from Director

Total of Long Term Borrowings

As at March 31, 2025	As at March 31, 2024
-	-
-	-
-	-
0.17	-
24.00	-
-	-
24.16	-

Notes:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note-6: Deffered Tax Assets

(DTA) / DTL on Timing Difference

Less: Opening Balance

Closing of DTA/(DTL)

Notes :

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

As at March 31, 2025	As at March 31, 2024
2.22	-
(11.83)	-
(9.61)	-

Note-7: Long Term Provisions

Gratuity Provision

Closing of Long Term Provisions

As at March 31, 2025	As at March 31, 2024
140.93	-
140.93	-



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Note-8: Other Non - Current Liabilities

N M M C Cess Payable
Security Deposit
Payable towards purchase of Business undertakings
Closing of Other Non - Current Liabilities

As at March 31, 2025	As at March 31, 2024
35.45	
243.98	
75.62	
355.04	-

Note-9: Short term Borrowings

Current Maturities of long term loans
Closing Short term Borrowings

As at March 31, 2025	As at March 31, 2024
0.17	
0.17	-

Notes :

- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
- The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

Note-10: Trade Payables

A. Total outstanding dues of micro enterprises and small enterprises;
and
B. Total outstanding dues of creditors other than micro enterprises and
small enterprises.
Total

As at March 31, 2025	As at March 31, 2024
17.37	
903.50	-
920.87	-

Notes :

- Trade payable aging
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2025	As at March 31, 2024
i) MSME		
Less than 1 year	17.37	
1-2 Years	-	
2-3 Years	-	
More then 3 Years	-	
	17.37	-
ii) Others		
Less than 1 year	902.68	
1-2 Years	0.67	
2-3 Years	0.09	
More then 3 Years	0.06	
	903.50	-
Total	920.87	-

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-



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Mukherjee
Mukherjee
Mukherjee

Note 13 Property Plant & Equipments

Particulars	Gross Block		Depreciation		Closing	Netblock	
	Opening	Addition	Sale	Closing	Opening	as at 31.10.25	as at 30.07.24
Tangible assets							
Land & Building - factory	71.97	-	-	71.97	16.47	55.50	55.50
Factory Renovation	16.25	-	-	16.25	2.24	13.74	-
Land & Building - Office	-	-	-	-	-	-	-
Plant & Machinery	889.00	136.83	-	1,025.83	233.56	741.66	312.20
Office Equipments	122.93	3.11	-	126.04	63.86	51.97	27.23
Office Improvements	5.75	-	-	5.75	1.07	4.69	13.72
Computers and Laptops	75.08	9.72	-	84.79	41.13	34.34	-
Furniture & Fixture	47.41	0.23	-	47.65	23.87	21.39	7.88
Vehicle - car	53.61	15.86	-	69.47	21.50	43.00	32.11
Vehicle - Tempo	3.14	-	-	3.14	2.98	0.16	0.16
Sub - Total (I)	1,265.14	165.76	-	1,430.89	468.83	965.06	450.80
Intangible Assets							
Trademark	-	0.32	-	0.32	0.02	0.30	0.38
Software	43.18	-	-	43.18	10.76	29.62	0.38
Sub - Total (II)	43.18	0.32	-	43.50	10.76	29.62	0.76
Capital WIP	-	14.94	-	14.94	-	14.94	-
Total (I + II)	1,308.32	180.01	-	1,488.33	479.41	1,008.92	451.55

Capital Work in Progress -

Particulars	As at 31-9-2025
Opening Balance	-
Add: Addition during the year	14.94
New building	-
New Plant and machinery	-
Less: Capitalized during the year	-
Closing Balance	14.94

Capital work in progress aging schedule

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	14.94	-	-	-
Projects temporarily suspended	-	-	-	-
Total	14.94	-	-	-

Disclosure :
I. There has been no capital work in progress which has exceeded its cost compared to its original plan.

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Particulars

Principal amount from Micro and Small Enterprises
Interest due on above and the unpaid interest
Interest paid
Payment made beyond the appointed day during the year
Interest due and payable for the period of delay
Interest accrued and remaining unpaid
Amount of further interest remaining due and payable in succeeding years

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

17.37	-
-	-
-	-
-	-
-	-
-	-
-	-

Note-11: Other Current Liabilities

Advances received from Customers

Other Payable

Statutory Liabilities

Payable for Expenses

Payable for Capital Goods

Security Deposits

Provision for Expenses

Other Current Liabilities

Employee Benefit Expenses Payable

Total

Notes :

1. Other payable includes liability related to General Business expenditures

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

867.43	-
-	-
211.13	-
116.37	-
12.41	-
-	-
13.30	-
2.27	-
112.89	-
1,335.80	-

Note-12: Short Term Provisions

Provision for Income Tax (net off advance tax and TDS)

Provision For Gratuity

Closing Balance

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

29.94	-
10.54	-
40.48	-

Note-14: Non-Current Investments

Mutual Fund

Investment in Subsidiary

Investment in LLP

Investment in Shares of The shamrao vithal cooperative bank

Investment in Compulsorily Convertible Preference Shares

Total

Notes :

1. Refer Significant Accounting policy
- 2 Investment are in compliance of section 186 of the Companies Act, 2013
3. Safe Enterprises Retail Technologies Pvt. Ltd was associates enterprise till 25th November 2024.
4. Disclosure of Fair Market value of Mutual Funds

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

130.15	-
-	-
-	-
0.09	-
22.89	-
153.13	-

Fair Market Value of Mutual Funds

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

148.92



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Note-15: Long term Loans and Advances

Advance for Vehicle
Advance for purchase of Land
Loans to Others
Total

As at March 31, 2025	As at March 31, 2024
33.54	-
585.49	-
426.10	-
1,045.13	-

Note :

1. Loan Bears interest at the rate of 7.25% p.a.
2. Sale deed for the purchase of industrial land has been executed on May 20, 2025.

Note-16: Other Non-Current Assets

Deposits with Bank with maturity more than 12 months
Security Deposits
Total

As at March 31, 2025	As at March 31, 2024
1,596.94	-
138.86	-
1,735.80	-

Note-17: Inventories

Raw Materials
Work In Progress
Finished Goods
Total

As at March 31, 2025	As at March 31, 2024
309.49	-
71.38	-
578.43	-
959.29	-

Note :

1. Refer Material Accounting Policy Annexure 4

Note-18: Trade Receivables

Unsecured, Considered Good

Aggregate amount of Trade Receivables outstanding for a period Less than six months
Aggregate amount of Trade Receivables outstanding for a period exceeding six months

As at March 31, 2025	As at March 31, 2024
2,335.04	-
46.02	-
2,381.05	-

Total

Notes :

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging



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Trade Receivables ageing schedule

(Outstanding from due date of payment / from date of transaction)

(i) Undisputed Trade Receivables – considered good

Less than 6 months

6 months - 1 year

1-2 years

2-3 years

More than 3 years

Total

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

2,335.04

32.60

4.56

0.84

8.01

2,381.05

2,381.05

Particulars

Amount Receivable

Advance received for supply of goods

Total

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

11.44

0.00

30.91

0.00

42.34

0.00

Note-19: Cash and Cash Equivalents**Cash in hand**

A. Cash Holding Domestic Currency

B. Cash Holding Foreign Currency

Balance with Banks

A. in current accounts

B. FD With Bank with maturity less than 3 Months

C. Balance in E- Wallets

D. Recurring Deposit

FD With Bank with maturity more than 3 months but less than 12 month:

Total

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

8.89

1.22

1,876.86

141.50

1.31

15.18

693.93

2,738.89

Notes:

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
2. No Fixed Deposits with banks are pledged against LC/BG margin only.
3. Disclosure of Foreign Currency Holding in cash

Cash Holdings

EURO - Amount in foreign Currency

Equivalent Amount (INR)

SAUDI RIYALS

Equivalent Amount (INR)

Total

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

0.01

1.05

0.01

0.18

1.22



Mukesh
Prakash
Prakash

Note-20 : Short Term Trade Advances

Advances to Suppliers
Advances to employee
Advances to others
Advance for Expenses
Total

As at March 31, 2025	As at March 31, 2024
15.03	-
21.40	-
8.53	-
31.58	-
76.53	-

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note-21 : Other Current Assets

Accrued Export Incentives - Draw Back
VAT Receivable
Balance with Govt. Authorities
Prepaid Expenses
Accrued Interest on FD
N.M.M.C. LBT Receivable
Total

As at March 31, 2025	As at March 31, 2024
0.97	-
2.92	-
16.31	-
61.50	-
-	-
12.70	-
94.41	-



Supreetha
Yash
Prakash

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kuksbet, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

Notes to the Consolidated Financial Statements for the year ended 31.03.2025

(Rs. In Lakhs)

Particulars	For the period as on 31.03.2025	For the Year ended on 31.03.2024
Note-22 : Revenue from Operations		
Sales of Furniture & Fittings - Domestic	10,748.49	-
Export	141.72	-
Sale of services	13.06	-
(ii) Other Operating Revenue		
Income from Design, Repairs & Installation	77.86	-
Packing Charges Recovered - Domestic	68.74	-
Site Inspection Charges	0.72	-
Design fees	1.78	-
Loading and Unloading Charges	5.71	-
Transportation Charges (dispatch)	274.64	-
Total	11,332.72	-

Notes :

1. Revenue from Operations and Other Operating Revenue doesn't include the GST amount.
2. Earning in Foreign Currency

Particulars	For the period as on 31.03.2025	For the Year ended on 31.03.2024
Exports of Goods	141.72	-
Services	16.07	-
Total	157.79	-

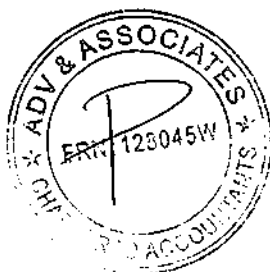
Note : Export of services include amount from other operating revenue.

Note-23 : Other Incomes

Interest on RD	0.76	-
Interest on Fixed Deposit	91.54	-
Foreign Exchange Gain	7.58	-
Interest Received on Loan	29.00	-
Duty Drawback	1.78	-
Discount	2.05	-
Dividend Income	0.00	-
Other Income	0.16	-
Total	132.88	-

Note :

The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.



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Note-24 : Cost of Material Consumed

Opening Stock	344.71	-
Add: Purchases	4,931.87	-
Less: Closing Stock	309.49	-
Cost of Raw Material Consumed	4,967.10	-

1. Value of Purchases of Raw Materials:**Particulars**

Indigenous	4,931.87	-
Imported*	-	-
Total	4,931.87	-

* Company does not have any imports during the reporting periods

Note-25 : Change in Inventories of Finished goods & Work in progress**Inventories at the beginning of the year**

WIP	104.65	-
Finished Goods	486.46	-
SubTotal	591.11	-

Inventories at the end of the year:

WIP	71.38	-
Finished Goods	578.43	-
SubTotal	649.81	-
Net Changes	(58.70)	-

1. The Inventory has been physically verified on periodic basis by the management.

Note-25 : Employee Benefits Expenses

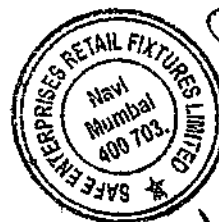
Remuneration to Directors	191.74	-
Salary & Bonus	419.54	-
Contribution to PF , ESIC & Other Funds	27.91	-
Gratuity	25.34	-
Wages	581.86	-
Staff welfare Expense	43.05	-
Total	1,289.44	-

Note-27: Finance Cost

Interest on Working capital loan	0.79	-
Interest on Term Loan	0.14	-
Interest on Vehicle Loan	1.82	-
Processing fees & Bank Charges	1.35	-
Total	4.10	-

Note-28: Depreciation & Amortization

Depreciation	61.97	-
Total	61.97	-



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Note-29: Other Expenses

[A].Manufacturing Exp

Power & Fuel	121.63	-
Labour Charges	272.24	-
Installation expenses	70.21	-
Transportation Expenses	410.35	-
Factory Rent	175.39	-
Water Charges	5.22	-
Total	1,055.04	-

[B].Administration Expenses

Advertisement & Business Promotion Expenses	6.15	-
Audit Fees	3.15	-
Conveyance	13.24	-
Commission Charges	16.32	-
Computer Expenses	2.32	-
Factory Operating License	0.16	-
Festival Expenses	41.35	-
Charity & Donation	8.05	-
Freight, Loading and Unloading Charges	90.12	-
Insurance	4.22	-
Legal & Professional Fees	84.47	-
Membership & Subscription Charges	3.85	-
Miscellaneous Expenses	15.08	-
Printing & Stationery	5.33	-
Sundry Balances W/off	0.71	-
Rent, Rates & Taxes	16.52	-
Repairs & Maintenance	11.57	-
Security Charges	26.52	-
Telephone & Internet Expenses	4.24	-
Postage and Courier Expenses	13.35	-
Property tax	4.29	-
Travelling Expenses	45.38	-
Vehicle running and operating Expenses	5.13	-
Total of Other Expenses	1,476.57	-

Note-29 (A): Payment to auditors

For Statutory Audit	2.15	-
For Tax Audit	1.00	-
For Taxation matters	-	-
For Others	-	-
Total	3.15	-



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Note-29 (B): CSR Expenditure

a) Amount required to be spent during the year	13.67	-
b) Amount of expenditure incurred	-	-
- Ongoing Project	11.96	-
- Other		-
c) Amount available for Set-off in succeeding years	1.74	-
c) (Excess)/Short at the end of the year	(0.03)	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	-	-

Note : Since the company was converted from Partnership firm on 21st July, 2024, CSR provisions provided under section 135 of the Companies Act, 2013 was not applicable to the holding company. The above CSR details relates to the subsidiary company Safe Enterprises Retail Technologies Private Limited.

Note-30: Earning Per Share

Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	3,023.51	-
Weighted Average number of equity shares used as denominator for calculating EPS*	3,43,04,219.65	-
Basic & Dilluted Earning per share	8.81	-

*Bonus issued of 3,42,83,700 Equity Shares of Face Value of ₹ 5/- each in the ratio of 1650:1 i.e. one thousand six hundred fifty (1650) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 11th November, 2024. Same has been Considered for Weighted Average number of Shares.

Note-31: Contingent Liability & Capital Commitments

Contingent liabilities

Bank Guarantee	0.25	-
In Respect of GST*	102.98	-
Total	103.23	-

Capital Commitment

For Purchase of land	2337.40	-
For Purchase of Property, Plant & Equipments	103.85	-
Total	2441.25	-
Total	2544.48	-

*Notice served and reply given the company, but demand not raised.



SAFARI ENTERPRISES RETAIL FIXTURES LIMITED
Navi Mumbai
400 703

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Note-32**Related Party Disclosures****(a). Detail of Related Parties with whom transactions have been taken place during the year****(i) Key management personnel (KMP) and their close members of family**

<i>Name of the related party</i>	<i>Nature of Relationship</i>
Key Managerial Personnel	
<i>Saleem Shabbir Merchant</i>	<i>Chairman and Managing Director</i>
<i>Huzefa Saleem Merchant</i>	<i>Whole Time Director</i>
<i>Mikdad Saleem Merchant</i>	<i>Whole Time Director & CFO</i>
<i>Munira Salimbhai Merchant</i>	<i>Non-Executive Director</i>
<i>Kedar Mangesh Latke</i>	<i>Independent Director w.e.f. 17.10.24</i>
<i>Seema Shashank Mhatre</i>	<i>Independent Director w.e.f. 17.10.24</i>
<i>Mohini Raju Waghade</i>	<i>Company Secretary & Compliance Officer w.e.f. 17.10.24</i>

(ii) Entity controlled or jointly controlled by a person identified in (i) above*Safe Enterprises Shop Fittings Private Limited**Inscite Advisory Services LLP**M/s Onsite**Safe Enterprises Retail Technologies Private Limited**INSYNC Retail Project Management Private Limited**Inscite Fintech Solutions Private Limited***(b). Transactions with related parties**

Particulars	Nature of Transaction	As at March 31, 2025
Saleem Shabbir Merchant	Remuneration	48.90
	Transfer of Partners Capital into Share Capital	0.25
	Partners Capital Transferred to Unsecured Loan	-1217.90
	Loan Repaid by Company	590.84
	Loan converted into share capital	627.06
	Loan given to Inscite Advisory Services LLP	-4.27
	Loan Closing balance Assets/(Liability)	-4.27



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Huzefa Saleem Merchant	Remuneration	48.90
	Transfer of Partners Capital into Share Capital	0.25
	Opening loan in Inscite Advisory Services	-3.93
	Partners Capital Transferred to Unsecured Loan	-494.19
	Loan Received by Company	-299.18
	Loan Repaid by Company	166.30
	Loan converted into share capital	627.06
	Loan given to Inscite Advisory Services LLP	-8.45
	Advance paid for Vehicle (SERTPL)	15.48
	Loan Closing balance Assets/(Liability)	3.09
Mikdad Saleem Merchant	Remuneration	48.90
	Transfer of Partners Capital into Share Capital	0.25
	Partners Capital Transferred to Unsecured Loan	-510.59
	Loan Received by Company	-330.47
	Loan Repaid by Company	214.00
	Loan converted into share capital	627.06
	Loan given to Inscite Advisory Services LLP	-3.08
	Advance paid for Vehicle (SERTPL)	15.48
	Loan Closing balance Assets/(Liability)	12.40
Munira Salimbhai Merchant	Remuneration	5.03
	Professional fees	16.71
	Transfer of Partners Capital into Share Capital	0.25
	Partners Capital Transferred to Unsecured Loan	-999.36
	Loan Repaid by Company	372.30
	Loan converted into share capital	627.06
	Loan given to Inscite Advisory Services LLP	-4.27
	Loan Closing balance Assets/(Liability)	-4.27

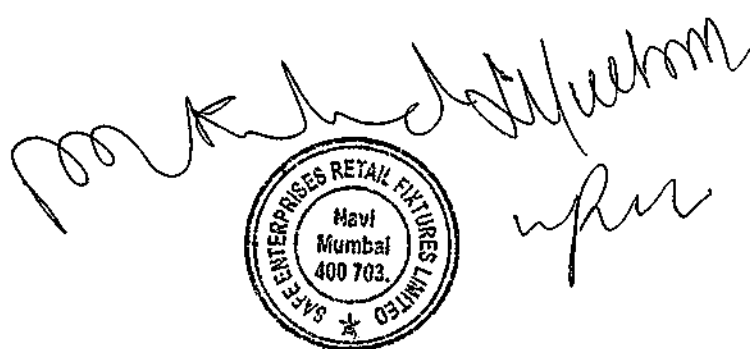


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Mohini Raju Waghade	Salary	2.89
Safe Enterprises Shop Fittings Private Limited	Rent paid	23.90
	Opening loan & advances Assets/(Liability)	16.72
	Loan Repaid (Liability)	-18.63
	Loans given	0.81
	Advance rent	9.63
	Closing Balance Assets/(Liability)	8.53
Inscite Advisory Services LLP	Sale of service to Safe Enterprises Retail Fixtures Limited	76.57
	Sale of service to Safe Enterprises Shop Fittings Private Limited	0.06
	Sale of service to Inscite Fintech Solutions Private Limited	0.97
	Sale of service to Safe Enterprises Retail Technologies Private Limited	1.63
M/s Onsite	Services Purchased	34.60
	Opening loan & advances Assets/(Liability)	150.08
	Loan Given (Assets)	0.55
	Loan Repaid (Assets)	-150.62
	Closing Balance Assets/(Liability)	0.00
Safe Enterprises Retail Technologies Private Limited	Sales	130.06
	Purchase	1013.12
Inscite Fintech Solutions Private Limited	Sale of service to Safe Enterprises Retail Fixtures Limited	1.98
	Sale of service to Inscite Advisory Services LLP	0.00
	Sale of service to Safe Enterprises Retail Technologies Private Limited	0.35
INSYNC Retail Project Management Private Limited	Payable towards purchase of Business Undertaking	-75.62

Notes:

- 1.Sales and Purchases are inclusive of GST
- 2.Inter Group transactions which are eliminated for consolidations purpose are also considered for Related party transactions.



Note-33 Ratio and Its Elements

Sr. No.	Ratios	Formula Heads	As at March 31, 2025	Change in Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	2.72	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.00	NA
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	725.03	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	41.95%	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	5.18	NA
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	4.76	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	5.36	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	2.87	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	26.68%	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	51.57%	NA
11	Return on Investment (in %)	Net return on investment/ cost of investment	0.00%	NA

1. As this is the first year of incorporation, analytical ratios from previous years are not applicable. Consequently, variances cannot be calculated

2. In the Debt Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation

3. In the Debt Service Ratio, Debt Service, which comprises interest and scheduled principal repayments of long-term borrowings, has been calculated from the date of incorporation up to the period ending on March 31, 2025.

4. In Return on Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation.

5. In Inventory Turnover Ratio, Stock Transfer on Conversion of partnership firm to Company and Closing Inventories has been considered while calculating Average Inventories

6. In Trade Receivable Turnover Ratio, Closing Trade Receivable has been considered. Due to seasonal nature of business of the company, Trade Receivables are high at the year end

7. In Trade Payable Turnover Ratio, Closing Trade Payable has been considered.

8. In Return on Capital Employed, Closing Balance of Equity Shareholders Fund and Long & Short Term Debts has been considered.

9. In Net Capital Turnover Ratio, Closing balance of working capital has been considered.

Note-34 Additional Regulatory Information**Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	8.53	0.76%



Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

No dividend was declared and paid during the FY 24-25.

The company has not revalued any Property, Plant & Equipments.

Company does not have any intangible assets under development for the FY 24-25.

Balance of trade receivables, trade payables, borrowings, and Loans and Advances and Deposits are subject to confirmation.

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses, etc are not identifiable or separable.

During the financial year ended 2024-25, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.



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