

CA Punit R Padalia & Co
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of
Safe Enterprises Retail Technologies Private Limited

Report on the Audit of the Financial Statements Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information.

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

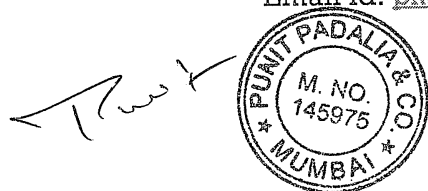
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and

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cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

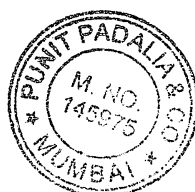
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

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- are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit Except Creditors, Debtors are subject to Confirmation and Source documents, vouchers and Invoices.
 - 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) 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.

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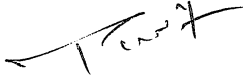


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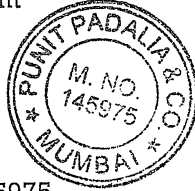
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- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For CA Punit R Padalia
Chartered Accountant



CA Punit R Padalia
Membership No. 145975
Proprietor
Place: Mumbai
Date: 12/05/2025



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“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025)

We report that:

1. Property, Plant and Equipment and Intangible Assets

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The Property, Plant and Equipment have been physically verified by the management in a phased manner designed to cover all the assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

2. Inventory and Working Capital

- a. The management has conducted physical verification of inventory at reasonable intervals.
- b. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed during such verification.
- c. The Company has not been sanctioned working capital limits in excess of ₹5 crore in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, reporting under clause 3(ii)(c) of the Order is not applicable.

3. Loans and Advances

- The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs, or other parties covered in the Register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii)(a) to (c) is not applicable.

4. Compliance with Section 185 and 186

- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities made or provided.

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5. Deposits

- The Company has not accepted any deposits from the public. Accordingly, the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

6. Cost Records

- As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company.

7. Statutory Dues

- a. The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, there are no undisputed dues in respect of the above statutory dues which were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

8. Default in Repayment of Borrowings

- The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

9. Utilization of Borrowings

- The Company has not raised moneys by way of initial public offer, further public offer (including debt instruments), or term loans during the year. Accordingly, reporting under clause 3(ix) is not applicable.

10. Fraud Reporting

- a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b. No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 with the Central Government.

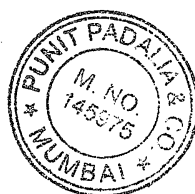
11. Managerial Remuneration

- a. The Company is a private company and hence the provisions of Section 197 read with Schedule V of the Act are not applicable.
- b. As the provisions of Section 197 are not applicable to private companies, reporting under clause 3(xi)(b) is not applicable.

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12. Nidhi Company

- The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

13. Related Party Transactions

- In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and have been disclosed in the financial statements as required by the applicable accounting standards.

14. Private Placement or Preferential Allotment

- a. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- b. Accordingly, compliance with Sections 42 and 62 of the Act does not arise.

15. Non-Cash Transactions

- Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3(xv) is not applicable.

16. Registration under RBI Act, 1934

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid Certificate of Registration from the RBI.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations by the Reserve Bank of India.
- d. Based on the information available, there is no group of CICs to which the Company belongs.

17. Cash Losses

- The Company has not incurred cash losses in the financial year or in the immediately preceding financial year.

18. Resignation of Statutory Auditors

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

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19. Material Uncertainty in Meeting Liabilities

- On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and our knowledge of the Board and management plans, we are of the opinion that no 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.

20. Corporate Social Responsibility (CSR)

Clause 3(xx):

According to the information and explanations given to us and based on our examination of records, the company has spent the entire amount required to be spent under Section 135 of the Companies Act, 2013. Accordingly, there are no unspent amounts for other than ongoing projects, requiring transfer to any fund specified in Schedule VII or to a special bank account as per sub-section (5) or (6) of the said section.

21. Consolidated Financial Statements

- The Company does not have any subsidiaries, associates, or joint ventures. Hence, the reporting under clause 3(xxi) of the Order is not applicable.

For and on behalf of


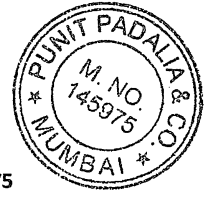


For CA Punit R Padalia
Chartered Accountant



Punit R Padalia
Membership No. 145975
Proprietor
Place: Mumbai
Date: 12/05/2025
UDIN :- 25145975BMOMVR8776



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SAFE ENTERPRISES RETAIL TECHNOLOGIES PRIVATE LIMITED			
F-205, L&T Seawoods Ltd, Plot No. R-1, Sector 40, Seawoods, Thane, Navi Mumbai- 400706			
BALANCE SHEET AS AT 31ST MARCH 2025			
CIN: U36109MH2020PTC338157			
(Amount in Lakhs)			
Particulars	Note No.	31st March 2025	31st March 2024
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	50.00	5.00
(b) Reserves and Surplus	4	2,730.97	1,741.70
2. Non-Current Liabilities			
(a) Long-term Borrowings	5	-	17.11
(b) Deferred Tax Liability (Net)	6	15.05	12.53
(c) Non current liabilities	7	71.48	70.00
3. Current Liabilities			
(a) Short-term Borrowings	8	-	147.54
(b) Trade payables	9		
(i) MSME		-	-
(ii) Non MSME		150.85	116.24
(c) Other current liabilities	10	302.51	238.67
(d) Short term provisions	11	2.44	-
TOTAL		3,323.32	2,348.79
II. ASSETS			
1. Non-current Assets			
(a) Property Plant and Equipment & Intangible Asset			
(i) Property Plant and Equipment	12	469.48	400.39
(ii) Intangible Asset	12	29.25	19.75
(b) Non Current Investment	13	22.91	16.68
(c) Other Non Current Assets	14	1,441.91	781.24
(d) Deferred Tax Asset (Net)	6	-	-
(e) Long Term Loans & Advances	15	33.54	-
2. Current Assets			
(a) Inventories	16	286.43	263.12
(b) Trade receivables	17	427.02	474.14
(c) Cash and Bank Balances	18	601.93	337.01
(d) Short term loans and advances	19	5.26	14.32
(e) Other Current asset	20	5.60	42.13
TOTAL		3,323.32	2,348.79
Summary of significant accounting policies	1 & 2		
Accompanying notes forming part of the financial statement	3 to 31		
For CA Punit Padalia & Co			
For Safe Enterprises Retail Technologies Private Limited			
For and on behalf of the Board of Directors			
For Safe Enterprises Retail Technologies Private Limited			
 CA Punit Padalia Chartered Accountant Membership No. 145975 UDIN :- 25145975BMOMVR8776 Date: 12/05/2025 Place: Mumbai		 Huzefa Merchant Director DIN - 02071651	 Mikdad Merchant Director DIN - 06592845

SAFE ENTERPRISES RETAIL TECHNOLOGIES PRIVATE LIMITED

F-205, L&T Seawoods Ltd, Plot No. R-1, Sector 40, Seawoods, Thane, Navi Mumbai- 400706

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

CIN: U36109MH2020PTC338157

(Amount in Lakhs)

Particulars	Note No.	31st March 2025	31st March 2024
I. REVENUE			
1. Revenue from operations	21	4,249.47	4,111.23
2. Other Income	22	80.11	49.40
Total Revenue - (I)		4,329.58	4,160.63
II. EXPENSES			
Cost of Material Consumed	23	1,722.55	1,900.51
Changes in Inventory of WIP & Finished Goods	24	(30.09)	(130.01)
Employee benefit expense	25	913.88	706.21
Finance cost	26	7.27	20.80
Depreciation and Amortisation Expense	27	49.26	31.05
Other Expenses	28	470.21	402.59
Total Expenses - (II)		3,133.08	2,931.15
V. Profit/(Loss) Before Tax		1,196.50	1,229.47
VI. Tax Expense:			
(1) Current Tax		204.70	207.37
(2) Deferred Tax	6	2.53	0.09
V Net Profit/(Loss) for the year		989.27	1,022.02
Earning per equity share of Rs. 10/- each (Basic and Diluted - at actual)		481.77	2,044.04
Significant Accounting Policies	1 & 2		
Notes forming an integral part of financial statements	3 to 31		

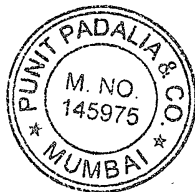
For CA Punit Padalia & Co

For Safe Enterprises Retail Technologies Private Limited

For and on behalf of the Board of Directors

For Safe Enterprises Retail Technologies Private Limited

CA Punit Padalia
Chartered Accountant
Membership No. 145975
UDIN :- 25145975BMOMVR8776
Date: 12/05/2025
Place: Mumbai



Director

Huzefa Merchant
Director
DIN - 02071651

Mikdad Merchant
Director
DIN - 06592845

Director

SAFE ENTERPRISES RETAIL TECHNOLOGIES PRIVATE LIMITED

F-205, L&T Seawoods Ltd, Plot No. R-1, Sector 40, Seawoods, Thane, Navi Mumbai- 400706

Statement of Cash Flows for the period ending March 2025

Particulars	For the period as on 31.03.25	For the period as on 31.03.24
Cash flows from operating activities		
Profit before taxation	1,196.50	1,229.47
Adjustments for:		
Depreciation	49.26	31.05
Investment income	-56.82	
Interest expense	4.89	
	1,193.83	1,260.53
Working capital changes:		
(Increase) / Decrease in trade and other receivables	47.12	30.46
(Increase) / Decrease in inventories	-23.31	-119.17
(Increase) / Decrease in Other current Assets	20.10	-1.07
(Increase) / Decrease in Short Term Advances	9.06	-84.58
Increase / (Decrease) in trade payables	34.61	-39.71
Increase / (Decrease) in current liabilities and provisions	63.85	93.91
Cash generated from operations	1,345.26	1,140.37
Income taxes paid	-185.83	-348.64
Net cash from operating activities	1,159.43	791.73
Cash flows from investing activities		
Purchase of property, plant and equipment	-127.84	-179.34
(Increase) / Decrease in non-current investments	-6.22	-735.16
(Increase) / Decrease in Long term Loans and Advances	-33.54	-
(Increase) / Decrease in Other Non-Current Assets	-660.66	-10.33
Proceeds from Sale of Equipment	-	16.67
Investment income	56.82	-
Net cash used in investing activities	-771.45	-908.16
Cash flows from financing activities		
Interest Expenses (Debenture, OD, CC)	-4.89	-
Deposit from Customer	-	70.00
Proceeds from issue of share capital	45.00	-
Net Proceeds from long-term borrowings	-	-
Increase / (Decrease) in Non Current Liabilities	1.48	-
Payment of Short-term borrowings	-147.54	-
Payment of long-term borrowings	-17.11	-154.56
Net cash used in financing activities	-123.05	-84.56
Net increase in cash and cash equivalents	264.93	-200.99
Cash and cash equivalents at beginning of period	337.01	538.00
Cash and cash equivalents at end of period	601.94	337.01

For Safe Enterprises Retail Technologies Private Limited



For Safe Enterprises Retail Technologies Private Limited

Director

Director

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

1 COMPANY OVERVIEW

Safe Enterprises Retail Technologies Private Limited, incorporated on February 24, 2020, is a distinguished private limited company operating under the Companies Act of 2013 in India. The firm specializes in the manufacturing and supply of high-quality shop fittings, contributing to the enhancement of retail environments across the nation.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Standalone 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 is 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. 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 Intangible Assets 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 and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets 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.

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

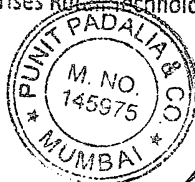
ii. Intangible assets :

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 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.

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Director

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Director

4 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.

5 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 the statement of Profit and Loss.

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.

6 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.

7 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.

8 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.

9 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.

10 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.

11 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.

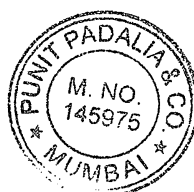
12 Investments

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.

For Safe Enterprises Retail Technologies Private Limited

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Director

For Safe Enterprises Retail Technologies Private Limited

[Signature]

Director

13 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

14 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.

15 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.

16 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.

17 Segment Reporting

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

18 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 estimated liability of gratuity on the Balance Sheet date has not been quantified, the same is accounted for on actual payment basis.

19 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.

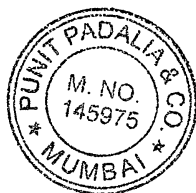
Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

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.

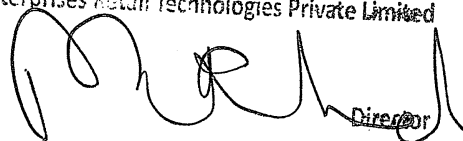
For Safe Enterprises Retail Technologies Private Limited



Director



For Safe Enterprises Retail Technologies Private Limited



Director

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 restatements 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 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.

5 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.

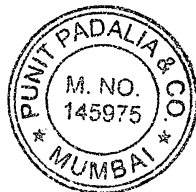
9 Amounts in the financial statements

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

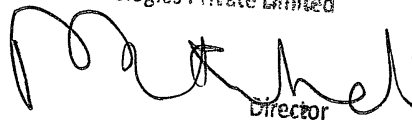
For CA Punit Padalia & Co
Chartered Accountant
Membership No. 145975



Punit Padalia
Partner
Membership No. 145975
UDIN :- 25145975BMOMVR8776
Place : Mumbai
Date: 12/05/2025



For Safe Enterprises Retail Technologies Private Limited



Mikdad Saleem Merchant
Director
DIN: 06592845

For and on behalf of Board of Directors
SAFE ENTERPRISES RETAIL TECHNOLOGIES PRIVATE LIMITED

For Safe Enterprises Retail Technologies Private Limited

Huzefa Saleem Merchant
Director
DIN: 02071651

Director

SAFE ENTERPRISES RETAIL TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025
CIN: U36109MH2020PTC338157

(Amount in Lakhs)

3 SHARE CAPITAL

Sr. No.	Particulars	31st March 2025	31st March 2024
	Authorised Capital		
	50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	50,000 Preference Shares of Rs. 10/- each	5.00	5.00
		10.00	10.00
	Issued, Subscribed & Paid Up Capital		
	50,000 Equity Shares of Rs. 10/- each	50.00	5.00
	TOTAL	50.00	5.00

(Amount in Lakhs)

a) **Reconciliation of number of shares**

Sr. No.	Equity Shares	31st March 2025		31st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Opening Balance	50,000.00	5	50,000	5
Add:	Right Issued during the year	4,50,000.00	45		-
	Closing Balance	5,00,000.00	50.00	50,000	5.00

Details of shareholders holding more than 5% of outstanding shares	31st March 2025		31st March 2024	
	No of Shares	%	No of Shares	%
Equity Shareholders				
Mikdad Saleem Merchant	9,559.00	1.91	9,559	19.12
Huzefa Saleem Merchant	9,559.00	1.91	9,559	19.12
Saleem Shabbir Merchant	9,559.00	1.91	9,559	19.12
* M/s Safe Enterprises Retail Fixtures Limited	4,71,323.00	94.26	21,323	42.65
Total	5,00,000.00	100.00	50,000	100

***Right Issue Allotment**

During the financial year, the Company proposed a Right Issue of equity shares to its existing shareholders in proportion to their shareholding. Out of the existing shareholders, three shareholders formally waived their entitlement to the Right Issue. The remaining shareholder M/s. Safe Enterprises Retail Fixtures Limited, accepted the offer in full and was accordingly allotted the entire number of equity shares proposed under the Right Issue. The allotment was completed in accordance with applicable laws and the terms of the offer.

Terms/ rights attached to shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- 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.
- Company does not have any Revaluation Reserve.
- There are no calls unpaid by the Directors or officers of the company

Shares held by promoters for the Reporting Period				% Change during the year
Name of Promotor	No. Of Shares	% of Total Shares		
Mikdad Saleem Merchant	9,559.00	1.91		-
Huzefa Saleem Merchant	9,559.00	1.91		-
Saleem Shabbir Merchant	9,559.00	1.91		-

Rights, preferences and restrictions attached to shares Equity Shares:

The equity shares are having a par value of Rs.10 per share. 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.

For Safe Enterprises Retail Technologies Private Limited



For Safe Enterprises Retail Technologies Private Limited
Director

Director

Sr. No.	Particulars	31st March 2025	31st March 2024
A)	Surplus in Statement of Profit & Loss		
	As per last balance sheet	1,731.70	821.53
	<i>Extraordinary item of previous year</i>	-	-
Less:	Income tax provision FY 22-23	-	(124.85)
Add:	Profit for the reporting period	989.27	1,022.02
Less:	DRR for the reporting year	-	(6.50)
Add:	DRR balance transfer to Profit and Loss	-	-
		2,720.97	1,712.20
B)	Securities Premium	10.00	10.00
C)	Debenture Redemption Reserve		
	Opening balance	-	-
Add:	For current year	19.50	13.00
Less:	DRR transferred to Profit and Loss	(19.50)	6.50
		-	19.50
	TOTAL	2,730.97	1,741.70

5 LONG TERM BORROWINGS

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
a)	Secured Borrowings		
	-From Bank -Term Loan	-	82.54
	(Secured against Machinery, Personal Guarantee of Directors & Land & Building of Sister Concern.)	-	-
	-9% Secured Optionally Convertible Debentures	-	65.00
	Less: Current Maturities	-	(147.54)
		-	(0.00)
b)	Unsecured Loan/Borrowing		
	Loan from Directors	-	17.11
	TOTAL	-	17.11

6 DEFERRED TAX BALANCE

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
a)	Deferred Tax Liability		
	Opening Balance	12.53	12.44
	Add: Recognised during for the reporting period	2.53	0.09
	TOTAL	15.05	12.53

7 NON CURRENT LIABILITIES

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Security Deposits	71.48	70.00
	TOTAL	71.48	70.00

8 SHORT TERM BORROWINGS

(Amount in Lakhs)

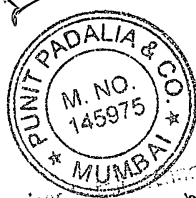
Sr. No.	Particulars	31st March 2025	31st March 2024
	Current Maturities	-	147.54
	TOTAL	-	147.54

9 TRADE PAYABLES

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Trade payables		
	Others for goods and services	150.85	116.24
	(From the above no amounts is payable towards MICRO, SMALL & MEDIUM Enterprises registered under the Micro, Small & Medium Enterprise act 2006)		
	TOTAL	150.85	116.24

For Safe Enterprises



Director

For Safe Enterprises Retail Technologies Private Limited

Director

10 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	TDS/TCS Payable	21.31	28.11
2	GST Payable	52.99	0.28
3	Professional Tax Payable	0.09	0.10
4	Security Deposit from Vendors	-	0.80
5	Debtors advances	115.72	111.74
6	Sundry creditors- Capital Assets	12.41	1.24
7	Sundry creditors- Expenses	65.60	50.13
8	Payable for Expenses	3.85	2.60
9	Wages Payable	7.76	6.11
10	Salary Payable	17.28	14.57
11	Director Remuneration Payable	5.50	6.50
12	Interest Accrued on Debentures	-	16.48
	TOTAL	302.51	238.67

11 SHORT TERM PROVISIONS

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Income Tax Payable FY24-25 (Net off TDS and Advance Tax)	2.44	-
	TOTAL	2.44	-

13 NON CURRENT INVESTMENTS

(Amount in Lakhs)

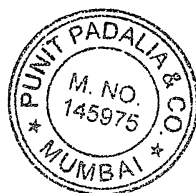
Sr. No.	Particulars	31st March 2025	31st March 2024
	Unquoted Investments:		
	Investment in Equity Shares	22.89	16.67
	Investment in Equity Shares- SVC Bank	0.02	0.02
	TOTAL	22.91	16.68

14 OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
a)	Security Deposit		
	Unsecured	46.08	35.75
	Add: Deposited during the year	-	10.33
	Less: Deposit received back	(0.50)	-
b)	Fixed Deposit with banks	1,396.32	709.89
	Recurring Deposit with Banks	-	25.27
	TOTAL	1,441.91	781.24

For Safe Enterprises Technologies Private Limited



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For Safe Enterprises Technologies Private Limited

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Director

15 LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Advance for Vehicle	33.54	-
	TOTAL	33.54	-

16 INVENTORIES

Sr. No.	Particulars	31st March 2025	31st March 2024
	Raw Material	50.31	57.09
	Work in Progress	43.22	61.22
	Finished Goods	192.90	144.81
	TOTAL	286.43	263.12

17 TRADE RECEIVABLES

Sr. No.	Particulars	31st March 2025	31st March 2024
	Trade Receivable		
	a) Considered good less than 6 months	427.02	474.14
	TOTAL	427.02	474.14

18 CASH AND BANK BALANCES

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
a)	Cash and Cash Equivalent		
1	Cash on Hand	4.82	3.11
b)	Balance with Banks		
	Current accounts	566.38	99.81
	Cash Credit Account	-	234.09
c)	FD With Bank with maturity more than 3 months but less than 12 months	30.73	-
	TOTAL	601.93	337.01

19 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Loans and Advances		
	b) Advance to Suppliers		
	Sundry Creditors- Capital Assets	-	10.87
	Sundry Creditors - Expenses	4.58	3.04
	Others for Goods and Services	0.68	0.41
	TOTAL	5.26	14.32

20 OTHER CURRENT ASSETS

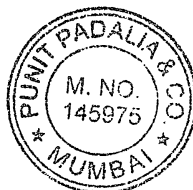
(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
a)	Balance with Government Authorities		
	GST Credit Available	3.19	6.13
	EWaybill Penalty Receivable	0.93	0.93
	GST Refund Receivable	0.22	0.22
	Income Tax Refund receivable	-	16.43
b)	Accrued Export Incentives - Draw Back	0.97	0.91
c)	Prepaid Insurance	0.29	-
d)	Other Current Asset	-	17.50
	TOTAL	5.60	42.13

21 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Sale of Shop Fittings and Retail Fixtures		
	-Exports	3,513.44	3,936.48
2	Sale of Services	470.85	16.99
	Design Charges	2.03	-
	Installation Charges	103.87	76.98
	-Domestic	159.28	78.46
3	Other Operating Income	-	2.32
	TOTAL	4,249.47	4,111.23



For Safe Enterprises Retail Technologies Private Limited

Director

22 OTHER INCOME

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Forex Gain/Loss	10.68	17.34
2	Interest on Fixed Deposits	55.23	25.84
3	Interest on Recurring Deposit	1.58	0.61
4	Duty Drawback A/c	5.95	5.61
5	Miscellaneous Income	6.67	-
	TOTAL	80.11	49.40

23 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Raw Material		
	Opening Stock	57.09	67.93
Add:	Purchases	1,715.77	1,889.67
Less:	Closing Stock	50.31	57.09
	TOTAL	1,722.55	1,900.51

24 CHANGES IN INVENTORY OF WIP & FINISHED GOODS

Sr. No.	Particulars	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	Work in Progress				
	Opening Stock	61.22	69.72		
	Closing Stock	43.22	61.22	18.00	8.50
	Finished Goods				
	Opening Stock	144.81	6.30		
	Closing Stock	192.90	144.81	(48.09)	(138.51)
	TOTAL			(30.09)	(130.01)

25 EMPLOYEE BENEFIT EXPENSE

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
	Salary to Staff		
	Conveyance Allowance	6.65	4.44
	Salary & Incentive	343.69	251.22
	Staff Welfare & Festival Expenses	21.64	19.13
	ESIC Contribution	0.80	1.13
	MLWF Contribution	0.08	0.03
	P.F. Contribution	11.29	9.07
	Recruitment Charges	0.90	4.14
	Employee insurance	0.75	0.64
	Suspension Allowance	-	0.05
	Food Allowance	0.26	0.26
	Internet Allowance	0.11	0.06
	Medical Reimbursements	-	0.13
	Factory Wages	527.71	415.91
	TOTAL	913.88	706.21

26 FINANCE COST

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Bank Charges	2.38	2.01
2	Interest on Cash Credit Facility	0.02	0.00
3	Interest on Loan	3.93	12.18
4	Interest on debentures	0.94	6.61
	TOTAL	7.27	20.80

27 DEPRECIATION AND AMORTIZATION

(Amount in Lakhs)

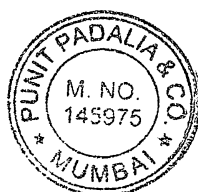
Sr. No.	Particulars	31st March 2025	31st March 2024
	Depreciation	49.26	31.05
		49.26	31.05



 For Safe Enterprises Retail Technologies Private Limited
 Director  Director

Sr. No.	Particulars	31st March 2025	31st March 2024
1	ADMINISTRATION EXPENSES		
	Cleaning Expenses	0.74	0.27
	Conveyance Expenses	0.57	0.72
	Courier Expenses	0.17	1.11
	Internet charges	0.57	0.36
	Legal Expense	0.01	0.85
	Office Expense	0.27	0.27
	Printing and Stationery	3.09	2.23
	Professional Fee	22.14	37.65
	Repairs & Maintenance Expenses	2.69	4.64
	Travelling Expenses	0.72	-
	Subscription/ Membership expenses	1.32	0.23
	IT & Software Charges	2.89	-
	Round off	0.00	(0.00)
	Sundry Balances W/off	0.20	0.73
	Telephone Expenses	0.06	0.06
	Toll Expenses	0.02	0.02
	Lodging Expenses	1.49	0.21
	Miscellaneous Expenses	0.10	0.64
	Guest House Rent	0.77	1.38
	House Keeping Expenses	0.08	0.05
	Lunch,Snack & Refreshment Expenses	0.95	0.33
	Office Renovation Expenses	2.39	15.29
	Renewal Charges	0.18	0.01
	ROC Filing Fees	-	0.03
	refreshment Expenses (Audit)	0.26	-
	Training Charges	0.22	-
	Other Expenses	0.00	0.07
	Government Fees	5.61	-
	Domain/Hosting Charges	0.37	-
	Salary to Security	14.20	12.82
	Disallowed GST ITC	1.08	1.85
	Interest on GST	-	0.08
	Interest on TCS/TDS	0.18	0.01
	PTEC professional tax	0.03	0.15
	Interest on Late Income Tax Payment	2.41	2.56
	Labour charges	2.93	-
	Electricity expense	35.44	22.88
	Rent		
	Factory/Office Rent	111.28	92.64
	Liquid Nitrogen Tank Rent	0.12	0.09
	Vaporizer System Rent	0.11	0.09
	Loading-Unloading Expenses	0.93	1.06
	Fuel Expenses	-	0.08
	Packing Charges	3.39	4.12
	Freight Inward	-	0.41
	Insurance - Purchase & Factory	1.23	1.51
	Inspection and Laboratory Expenses	0.02	-
	Import Expenses	-	0.85
	Weighing charges	0.19	0.11
	Installation Expenses	60.48	41.66
	Transportation Expense	52.61	67.88
2	SELLING & DISTRIBUTION EXPENSES		
	Export Documentation Expenses	0.08	0.24
	Lodging Expenses S&D	1.12	0.30
	Lunch,Snack & Refreshment Expenses S&D	0.66	0.29
	Commission & Brokerage	12.83	45.40
	Travelling Expenses-S&D	2.61	2.08
	Miscellaneous Expenses - S&D	0.01	0.01
	Hardware Material S&D	0.20	0.00
	Wages For Installation	3.12	-
	Freight Outward	63.98	4.29
	Business Promotion	32.49	15.01
	Transportation Expenses (Export)	-	3.50
3	Other Expenses		
	Donation	-	6.01
	Free Replacement	1.97	-
	Custom Duty	0.14	-
	Design Consultancy Fees	0.56	-
	Penalty -Customer	3.29	-
	Reimbursement of Expenses	-	0.01
	Pest Control Expenses	0.71	-
	CSR Donation	11.96	7.49
	TOTAL	470.21	402.59

For Safe Enterprises Retail Technologies Private Limited



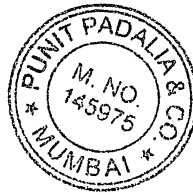
For Safe Enterprises Retail Technologies Private Limited

Director

Particulars	Amount	Amount
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	-	-
	27.34	0.00

For Safe Enterprises Retail Technologies Private Limited

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Director

For Safe Enterprises Retail Technologies Private Limited

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Director

12 PROPERTY PLANT AND EQUIPMENT & INTANGIBLE ASSET

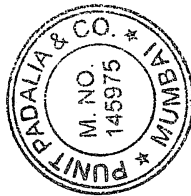
	Gross Block			Depreciation			Net Block		
Particulars	Opening as on 01.04.2024	Additions during the year	Deletion during the year	Closing as on 31.03.2025	Opening as on 01.04.2024	Additions during the year	Deletion during the year	WDV as on 01.04.2024	WDV as on 31.03.2025
Plant & Machinery	383.95	73.95	0.00	457.90	51.28	24.56	0.00	332.68	382.06
Furniture & Fixtures	19.33	0.00	0.00	19.33	3.07	1.96	0.00	16.26	14.30
Building	15.86	0.00	0.00	15.86	1.35	0.78	0.00	14.52	13.74
Computer	21.29	12.93	0.00	34.22	12.61	6.42	0.00	8.68	15.19
Motor Vehicle	0.00	15.86	0.00	15.86	0.00	0.56	0.00	0.00	15.30
Office Equipments	40.55	8.49	0.00	49.04	12.28	7.87	0.00	28.26	28.89
Intangible Asset	34.22	16.62	0.00	50.84	14.47	7.12	0.00	19.75	29.25
	515.19	127.84	0.00	643.03	95.05	49.26	0.00	420.14	498.72

For Safe Enterprises Retail Technologies Private Limited

For Safe Enterprises Retail Technologies Private Limited

Director

Director



Note No. 30 - Ratio and Its Elements

Sr. No.	Ratios	Formula Heads	As at 31st March 2025	As at 31st March 2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	2.91	2.25	29%	Ratio increased due to increase in bank balance on account of funds received from Debtors & repayment of loans which were classified under current liabilities in the extent of current maturities in the previous year
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	-	9.43	-100%	Ratio decreased on account of Long term borrowings paid in full
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	6.76	5.92	14%	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	35.57%	58.51%	-39%	Decrease in Ratio due to increase in Shareholder funds.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	6.16	8.70	-29%	Decrease in ratio due to increase in average inventory
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	9.43	9.48	-1%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	12.85	11.68	10%	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	4.88	6.54	-25%	Decrease in ratio due to increase in Net assets because of Increase in Bank Balance, Loans in current maturities paid off and increase in Inventory
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	23.28%	24.86%	-6%	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	43.29%	65.41%	-34%	Decrease in Ratio due to increase in Shareholder funds.
11	Return on Investment (in %)	Net return on investment/ cost of investment	0.00%	0.00%	0%	NA

Additional Regulatory Information

Details of Benami Property held

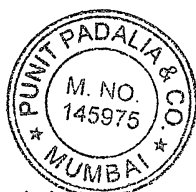
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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	-	-

For Safe Enterprises Retail Technologies Private Limited



Director

For Safe Enterprises Retail Technologies Private Limited

Director

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, 2013.

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.

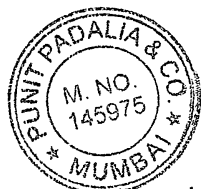
The company has not revalued any Property, Plant & Equipments.

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



For Safe Enterprises Retail Technologies Private Limited

For Safe Enterprises Retail Technologies Private Limited
Director

Note No 31 - 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

Name of the related party	Nature of Relationship
Key Managerial Personnel	
Saleem Shabbir Merchant	Director
Huzefa Saleem Merchant	Director
Mikdad Saleem Merchant	Director
Munira Salimbhai Merchant	Director
Relative of Managerial Personnel	
Tasneem Huzefa Merchant	Spouse of Director

(ii) Entity controlled or jointly controlled by a person identified in (i) above

Inscite Advisory Services LLP

Safe Enterprises Retail Fixtures Limited

Saleem and Munira Charitable Trust

Inscite Fintech Solutions Private Limited

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Huzefa Saleem Merchant	Remuneration	60.00	34.00
	Advance paid for Vehicle	15.48	
	Opening		11.44
	Loan taken by Company		2.05
		75.48	13.49
Mikdad Saleem Merchant	Remuneration	60.00	34.00
	Advance paid for Vehicle	15.48	
	Opening		1.67
	Loan taken by Company		1.95
		75.48	3.62
Tasneem Merchant	Salary	6.00	6.24
Inscite Advisory Services LLP	Services Purchased	7.82	6.08
Saleem and Munira Charitable Trust	Other Income	6.01	0.00
	Donation	0.00	13.50
Safe Enterprises Retail Fixtures Limited	Sales	1013.12	917.35
	Purchase	130.06	541.51
Inscite Fintech Solutions Private Limited	Services Purchased	0.36	0.00



For Safe Enterprises Retail Technologies Private Limited

Director

For Safe Enterprises Retail Technologies Private Limited

Director