

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF CHAKAACHAK CLEAN INDIA PRIVATE LIMITED PURSUANT TO THE ORDER DATED MAY 11, 2026 READ WITH ORDER**

**JANUARY 14, 2026**

<b>Meeting of the unsecured creditors of Chakaachak Clean India Private Limited ('the Company')</b>	
<b>Day</b>	Monday -
<b>Date</b>	July 6, 2026
<b>Time</b>	12.00 P.M. (IST)
<b>Mode</b>	Physical
<b>Venue</b>	Pittie Group, Raheja District I, B3 & B4, RICC, Plot Gen-2/1/B, D Block, T.T.C. Industrial Area, Juinagar, Navi Mumbai, Maharashtra 400705

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**FORM CAA.2**

**[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO.**

**C.A.(CAA) / 77MB/ 2026**

**IN**

**C.A.(CAA) / 250MB / 2025**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Chakaachak Clean India Private Limited ("First Applicant Company" or "First Transferor Company") having CIN U74999MH2016PTC287021 and Pittie Consumer Private Limited ("Second Applicant Company" or "Second Transferor Company") having CIN U51100MH2017PTC292283 with Shubhkart India Private Limited ("Third Applicant Company" or "Transferee Company") having CIN U74999MH1995PTC090975 and

their respective shareholders ('Scheme')

**Chakaachak Clean India Private Limited,** }  
a company incorporated under the }  
Companies Act, 2013 having its registered office at }  
9<sup>th</sup> Floor, Vaibhav Chambers, Opp. }  
Income Tax Bandra- Kurla Complex, Bandra }  
(East), Mumbai – 400 051, Maharashtra }  
CIN : U74999MH2016PTC287021 } ...First Applicant Company / First  
Transferor Company

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF THE FIRST APPLICANT COMPANY PURSUANT TO THE ORDER DATED MAY 11, 2026 READ WITH ORDER DATED JANUARY 14, 2026, PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,

All the unsecured creditors of Chakaachak Clean India Private Limited ( 'CCIPL').

**NOTICE** is hereby given that by an order dated 11<sup>th</sup> May 2026 to be read with order dated 14<sup>th</sup> January 2026 ('Orders'), the Mumbai Bench of the National Company Law Tribunal ('NCLT') has directed that a meeting of unsecured creditors of the First Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption (enclosed herewith) between Chakaachak Clean India Private Limited and Pittie Consumer Private Limited and Shubhkart India Private Limited and their respective shareholders (**'Scheme'**).

As per the directions of the Hon'ble NCLT, has appointed the undersigned Mr. Pranay Luniya practicing Chartered Accountant (COP-160693), or failing him Mr. Akshay Luniya, Practicing Chartered Accountant (COP- 126548), has been appointed as the Chairman of the Meeting. The Hon'ble NCLT has appointed Mr. Nirmal Shah, Practicing Chartered Accountant (ICAI Membership No. 160332), or failing him Ms. Zainab Poonawalla, Practicing Company Secretary as a Scrutinizer for the Meeting to scrutinize the process of voting during the Meeting. The Scheme, if approved at the Meeting, will be subject to subsequent approval of the Hon'ble NCLT and such other approvals, permission and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

In pursuance of the above mentioned Orders and as directed therein, the Meeting of the unsecured creditors of the First Applicant Company will be held at Pittie Group, Raheja District I, B3 & B4, RICC, Plot Gen-2/1/B, D Block, T.T.C. Industrial Area, Juinagar, Navi Mumbai, Maharashtra 400705 at 12.00 P.M. (IST) on July 6, 2026 in physical mode, in compliance with the applicable provisions of the Act. The unsecured creditors are requested to attend the Meeting at the aforesaid date and time at the aforesaid venue to consider and if thought fit, to pass, with or without modification(s), the following resolutions for approval of the proposed Scheme as prescribed under Section 230(1) and (6) read with Section 232(1) of the Companies Act, 2013:

***RESOLVED THAT*** pursuant to provisions of sections 230 read with section 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the compliance with other applicable laws/regulations/rules, as may be applicable, and subject to the requisite approval of the shareholders and creditors of the Company, if required, and the sanction of the National Company Law Tribunal, Mumbai Bench, ("NCLT") and/or such other competent authority, as may be applicable, the consent of the unsecured creditors be and is hereby accorded to the

*proposed Scheme of Merger by Absorption of Chakaachak Clean India Private Limited and Pittie Consumer Private Limited with Shubhkart India Private Limited and their respective shareholders, and as pursuant to observation of NCLT vide order dated 11<sup>th</sup> May, 2026 read with order dated 14 January, 2026 ("Scheme"), placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification.*

**RESOLVED FURTHER THAT** *the Scheme providing for the merger of Scheme with effect from the Appointed Date, as defined in the Scheme, and also provides for various other matters connected with and or consequential and or incidental thereto, be and is hereby approved.*

**RESOLVED FURTHER THAT** *any of the directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may deem fit and proper.*

A copy of the Scheme, Notice along with Explanatory Statement and other annexures as stated in the Index are enclosed herewith. Copy of the Scheme and the said Explanatory Statement can be obtained free of charge from the Registered Office of the said Company, during normal business hours between 10:00 a.m. to 6:00 p.m. on all working days, except Saturdays, Sundays and public holidays in Maharashtra, up to the date of the Meeting.

The Notice and Explanatory Statement is also uploaded on the website of the Company at <https://chakaachak.com/>.



The unsecured creditors may refer to the 'notes' to this notice for further details on the physical voting system.

Sd/-

Mr. Pranay Luniya

Chairman appointed for the Meeting

**Notes for the Meeting of the unsecured creditors of the First Applicant Company:**

1. Pursuant to the Orders, the Meetings of the unsecured creditors of the First Applicant Company is being conducted in the physical mode.
2. This Notice is being sent to the unsecured creditors whose name appear in the records of the Company as at the close of business on 28th February, 2026, by registered post / hand delivery / e-mail (to the unsecured creditors whose email address is registered with the said Company) and/or in physical mode or any other mode as may be directed by the Hon'ble Tribunal to other unsecured creditors at their registered address.
3. The Notice and explanatory statement can also be availed from the Company's website at <https://chakaachak.com/>.
4. The advertisement of the Notice convening the Meeting will be published through (i) Business Standard in English language; and (ii) Navshakti in Marathi language both circulated in Mumbai.
5. Only the unsecured creditors appearing on record as on the Record Date, i.e., 28th February, 2026, shall be entitled to attend and vote at the Meeting of the unsecured creditors of the First Applicant Company, either in person or through a proxy (a proxy need not be an unsecured creditor of the First Applicant Company). The Form of Proxy duly completed should be deposited at the registered office of the First Applicant Company not less than 48 (forty-eight) hours before the time fixed for the aforesaid Meeting. All alterations made in the Form of Proxy should be initialed.
6. In the case of a body corporate, attendance and voting may be exercised through a representative duly authorised under Section 113 of the Companies Act, 2013. The authorised representative of a body corporate which is a registered unsecured creditor may attend and vote at the Meeting, provided that a certified true copy of the resolution passed by the board of directors or other governing body of such body corporate authorising the representative to attend and vote at the said Meeting is sent by email to [chakaachakaccounts@pittiegroup.com](mailto:chakaachakaccounts@pittiegroup.com) or deposited at the registered office of the First Applicant Company not later than 48 (forty-eight) hours prior to the scheduled commencement of the Meeting of the unsecured creditors of the First Applicant Company.

7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the Registered Office of the said Company, during normal business hours between 10:00 a.m. to 6:00 p.m. on all working days, except Saturdays, Sundays and public holidays in Maharashtra, up to the date of the Meeting.
8. In accordance with the provisions of Sections 230 to 232 read with and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Scheme shall be acted upon if the majority of persons representing three fourth the value of the unsecured creditors of the First Applicant Company, voting in person or by proxy in the physical meeting.
9. The quorum of the aforesaid meeting of unsecured creditors shall be 2 (two) persons present in person or through authorized representative.
10. In case the quorum as noted above for the unsecured creditors required for the quorum are not present within half an hour from the time appointed for the holding of the Meeting, the concerned unsecured creditors present shall be the quorum and the Meeting shall be held.
11. As directed by the NCLT, Mr. Nirmal Shah, Practicing Chartered Accountant, and failing him, Ms. Zainab Poonawalla is appointed as the Scrutinizer to scrutinize the Meeting.
12. The voting shall be carried out through votes casted by the unsecured creditors at the time the poll is taken during the said Meeting. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the Company at [chakaachakaccounts@pittiegroup.com](mailto:chakaachakaccounts@pittiegroup.com), and with a copy marked to [nbashah@gmail.com](mailto:nbashah@gmail.com), no later than 48 (forty eight) hours before the start of the aforesaid Meeting of the unsecured creditors of the First Transferor Company as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It may also be noted that the polling paper will be provided at the Meeting venue.
13. The Scrutinizer shall, immediately after and not later than two working days from conclusion of the Meeting, make a consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairperson of the Meeting, in writing, who shall countersign the same.
14. The result of the voting shall be announced by the Chairperson of the Meeting upon receipt of the



Scrutinizer's Report. The results announced, along with the Scrutinizer's Report, shall be displayed on the:

- (i) Notice Board of the said Company at its Registered Office; and
- (ii) Said Company's website at <https://chakaachak.com/> .

Sd/-

Mr. Pranay Luniya

Chairman appointed for the Meeting

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO.**

**C.A.(CAA) / 77MB/ 2026**

**IN**

**C.A.(CAA) / 250MB / 2025**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Chakaachak Clean India Private Limited ("First Applicant Company" or "First Transferor Company") having CIN U74999MH2016PTC287021 and Pittie Consumer Private Limited ("Second Applicant Company" or "Second Transferor Company") having CIN U51100MH2017PTC292283 with Shubhkart India Private Limited ("Third Applicant Company" or "Transferee Company") having CIN U74999MH1995PTC090975 and their respective shareholders ('Scheme')

**Chakaachak Clean India Private Limited,** }  
a company incorporated under the }  
Companies Act, 2013 having its registered office at }  
9<sup>th</sup> Floor, Vaibhav Chambers, Opp. }  
Income Tax Bandra- Kurla Complex, Bandra }  
(East), Mumbai – 400 051, Maharashtra }  
CIN : U74999MH2016PTC287021 } ... First Applicant Company /  
First Transferor Company

**EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE FIRST APPLICANT COMPANY**

1. Pursuant to the order dated May 11, 2026 read with order dated January 14, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench IV (hereinafter referred to as "NCLT"), in the Company Application No. CA.(CAA)/ 77 (MB)/ 2026 IN C.A.(CAA) / 250 (MB) / 2025 (hereinafter referred to as the "NCLT Orders"), enclosed as "**Annexure 12**" and "**Annexure 11**", meeting of the unsecured creditors of Chakaachak Clean India Private Limited ('CC IPL' or 'First Transferor Company' or 'First Applicant Company') is being held at Pittie Group, Raheja District I, B3 & B4, RICC, Plot Gen-2/1/B, D Block, T.T.C. Industrial Area, Juinagar, Navi Mumbai, Maharashtra 400705 on July 6, 2026 at 12.00 P.M. (IST), for the purpose of considering, and if thought fit, approving, with or without modification(s), Scheme of Merger by Absorption between Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') and Shubhkart India Private Limited ('Transferee Company') and their respective shareholders ('**Scheme**'), under sections 230 and 232 and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The First Transferor company and Second Transferor Company and Transferee Company are together referred to as the “Companies” or “Parties”, as the context may admit. A copy of the Scheme, which has been, *inter-alia* approved by the Board of Directors of Companies at their respective meetings, is enclosed as “**Annexure 1**”.
3. In terms of the Orders, the quorum for the said meeting shall be 2 in numbers (two).
4. Further NCLT has appointed the undersigned Mr. Pranay Luniya, Practicing Chartered Accountant or failing him Mr. Akshay Luniya, as the Chairman of the Meeting and Mr. Nirmal Shah, or, failing him Ms. Zainab Poonawalla, Company Secretary, as the Scrutinizer of the meeting of the First Applicant Company.
5. The said Meeting shall be convened and conducted physically at the venue mentioned of the Company for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme. The voting shall be carried out through votes casted by the unsecured creditors at the time the poll is taken during the said Meeting. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the Company at [chakaachakaccounts@pittiegroup.com](mailto:chakaachakaccounts@pittiegroup.com) with a copy marked to [nbashah@gmail.com](mailto:nbashah@gmail.com) , no later than 48 (forty eight) hours before the start of the aforesaid Meeting of the unsecured creditors of the Company as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It may also be noted that the polling paper will be provided at the Meeting venue.
6. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three-fourths in value of the unsecured creditors of the First Applicant Company, voting at the physical meeting (held at the venue of the meeting), agree to the Scheme.

7. The scrutinizer appointed for conducting voting process will submit his report to the Chairperson of the said Company or to the person authorised by him after completion of the scrutiny of voting submitted and votes cast by the unsecured creditors at the time of the meeting.

**8. Background of the Companies:**

**A. Chakaachak Clean India Private Limited ('First Applicant Company' or 'First Transferor Company' or 'CC IPL')**

- i) **Chakaachak Clean India Private Limited**, the First Applicant Company was incorporated as a private limited company under the Companies Act, 2013 on 21<sup>st</sup> October 2016 in the State of Maharashtra under the name of 'Chakaachak Clean India Private Limited' vide Corporate Identity Number U74999MH2016PTC287021.
- ii) The registered office of the First Applicant Company is situated at 9<sup>th</sup> Floor, Vaibhav Chambers, Opp Income tax, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra.
- iii) The email-id of the First Applicant Company is [chakaachakaccounts@pittiegroup.com](mailto:chakaachakaccounts@pittiegroup.com).
- iv) The Permanent Account Number of CC IPL is AAGCC6870K.
- v) The main objects of CC IPL as set out in the Memorandum of Association are as under:  
*"To do business in manufacture, import, export, trade and dealing in cleaning items such as cleaning cloths, dust mops, gloves, oven cleaners, dish soaps, brooms, vacuum cleaners, bleach, glass cleaners and other cleaning equipment and materials, pest control items, to renders a variety of services including other cleaning services required on a less-frequent basis to be provided at homes and offices to provide services related with cleaning activities as manufacturers, producers, processors, makers, inventors, designers, converters, repairers, assemblers, cleaners, importers,*

*exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, subagents, merchants, distributors, consignors, brokers or otherwise deal in goods, raw materials, merchandise, articles, machinery, plant, apparatuses, appliances, equipments and commodities of every kind in India and to undertake services of cleaning homes, offices, industrial units, malls, multiplexes, theatres, schools, colleges and various other places to clean, disinfect, fumigate, pest control services, remove dirt, dusts and stains at clients homes, offices and other places.”*

vi) The First Applicant Company is engaged in the business of manufacturing and trading of cleaning equipment.

vii) The authorised, issued, subscribed and paid-up share capital of CCIPL as on 31st March 2025 is as under:

Particulars	Amount (in INR)
<b><u>Authorised Share Capital</u></b>	
50,000 Equity shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
50,000 Equity shares of INR 10/- each, fully paid-up	5,00,000
<b>Total</b>	<b>5,00,000</b>

Subsequent to 31<sup>st</sup> March, 2025, there has been no change in the capital structure of the First Applicant Company.

viii) Audited Financial Statements of the First Applicant Company as on March 31, 2025, is annexed as “**Annexure 4**”. And Unaudited Financial Statements of the First Applicant Company is annexed as “**Annexure 5**”.

ix) Details of the change of name, registered office, and objects of the First Applicant Company in the last 5 years:

- (i.) There has been no change in the name of First Applicant Company in the last 5 years
- (ii.) There has been no change in the registered office in the last 5 years
- (iii.) There has been no change in the objects in the last 5 years.

x) List of the equity shareholders of the First Applicant Company:

Sr. No.	Name of the shareholder	No. of shares	Shareholding Percentage
1.	Mr. Aditya Pittie	40000	80%
2.	Mrs. Sangeeta Pittie	10000	20%
<b>Total</b>		<b>50000</b>	<b>100%</b>

xi) The Scheme was approved by the Board of Directors of the First Applicant Company at its meeting held on September 8, 2025. A certified true copy of the Board Resolution approving the Scheme is annexed as “Annexure 10(A)”, and the report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and laying out in particular the share exchange ratio, if any, is annexed as “Annexure 3(A)”.

The Board of Directors have unanimously approved the Scheme, as detailed below:

**Details of the Board of directors present and who voted in the favor is detailed below:**

Sr. No.	Name of the Director	Voted in the favour/ voted against and didn't participate
1.	Mr. Aditya Pittie	Favour
2.	Mr. Neeraj Khandelwal	Favour

**B) Pittie Consumer Private Limited ('Second Applicant Company' or 'Second Transferor Company' or 'PCPL'),**

- i) **Pittie Consumer Private Limited**, the Second Applicant Company was incorporated as a private limited company under the Companies Act, 2013 on 9<sup>th</sup> March 2017 in the State of Maharashtra under the name of 'Pittie Consumer Private Limited' vide Corporate Identity Number U51100MH2017PTC292283.
- ii) The registered office of the Second Applicant Company is situated at 901, Vaibhav Chambers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.
- iii) The email id of Second Applicant Company is [pcplac@pittiegroup.com](mailto:pcplac@pittiegroup.com).
- iv) The Permanent Account Number of PCPL is AAJCP0471E.
- v) The main objects of PCPL as set out in the Memorandum of Association are as under:  
*"To buy, direct selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavoring, artificial dyes and coloring agents, oleoresins, beauty and skin care*

*products, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants.”*

- vi) The Second Applicant Company is engaged in the business of selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colonges, food supplements, health aids and glamour products.
- vii) The authorised, issued, subscribed and paid-up share capital of PCPL as on 31st March 2025 is as under:

Particulars	Amount (in INR)
<b><u>Authorised Share Capital</u></b>	
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to 31<sup>st</sup> March, 2025, there has been no change in the capital structure of the Second Applicant Company.

- viii) Audited Financial Statements of the Second Applicant Company as on March 31, 2025, is annexed as “**Annexure 6**” And Unaudited Financial Statements of the Second Applicant Company is annexed as “**Annexure 7**”.
- ix) Details of the change of name, registered office, and objects of the Second Applicant Company

in the last 5 years:

- (i.) There has been no change in the name of Second Applicant Company in the last 5 years
  - (ii.) There has been no change in the registered office in the last 5 years
  - (iii.) There has been no change in the objects in the last 5 years.
- x) List of the equity shareholders of the Second Applicant Company:

Sr. No.	Name of the shareholder	No. of shares	Shareholding Percentage
1.	Mr. Aditya Pittie	8000	80%
2.	Mrs. Sangeeta Pittie	2000	20%
<b>Total</b>		<b>10000</b>	<b>100%</b>

- xi) The Scheme was approved by the Board of Directors of the Second Applicant Company at its meeting held on September 8, 2025. A certified true copy of the Board Resolution approving the Scheme is annexed as “**Annexure 10(B)**” and the report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and laying out in particular the share exchange ratio, if any, is annexed as “**Annexure 3(B)**”.

**Details of the Board of directors present and who voted in the favor is detailed below:**

Sr. No.	Name of the Director	Voted in the favour/ voted against and didn't participate
1.	Mr. Aditya Pittie	Favour
2.	Mr. Neeraj Khandelwal	Favour

**C) Shubhkart India Private Limited ('Third Applicant Company' or 'Transferee Company' or 'SIPL')**

- (i.) Shubhkart India Private Limited, the Third Applicant Company was incorporated as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Maharashtra at Mumbai,

under the name and style of “Pakhi Construction Private Limited” on 25th July 1995 vide CIN U45200MH1995PTC090975. Subsequently, the name of the Transferee Company was changed to “Victoria Developers Private Limited”. Further, the name was changed to “Victoria Systems Private Limited” vide fresh certificate of incorporation consequent on change of name as on 19th June 2010. Finally, the Transferee Company had changed its name to its present name “Shubhkart India Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued as on 17th March 2015 bearing CIN U74999MH1995PTC090975.

- (ii.) The registered office of the Third Applicant Company is situated at Vaibhav Chambers, Opp Income-tax office, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051.
- (iii.) The email id of SIPL is [shubhkartaccounts@pittiegroup.com](mailto:shubhkartaccounts@pittiegroup.com).
- (iv.) The Permanent Account Number of SIPL is AAACP9563A.
- (v.) The main objects of SIPL as set out in the Memorandum of Association are as under:
  - a. *To carry on the business of online sale and purchase of any and all kinds of goods, commodities, merchandise, services and to do B2B e-commerce and E-commerce, E-tailing, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in internet portals, internet networks, media, portals, internet solutions, internet gateways, internet service providers, E-commerce, web-site designing, web based and web enabled services and applications. E-commerce service provider, E-commerce solutions, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions in India or elsewhere in the world.*
  - b. *To carry on the business of online services of buying, selling, e-tailing and dealing in all kinds of publications including books, magazines, periodicals, journal and all types of goods and*

*commodities and develop website for online services of buying, selling and dealing in all kinds of publications including books, magazines in India or elsewhere in the world.*

(vi.) The Third Applicant Company is engaged in the business of manufacturing, trading and export of puja essentials.

(vii.) The authorised, issued, subscribed and paid-up share capital of SIPL as on 31<sup>st</sup> March 2025 is as under:

Particulars	Amount (in INR)
<b><u>Authorised Share Capital</u></b>	
8,00,000 Equity Shares of INR 100/- each	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
8,00,000 Equity Shares of INR 100/- each, fully paid-up	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>

Subsequent to 31<sup>st</sup> March, 2025, there has been no change in the capital structure of the Third Applicant Company.

(viii.) Audited Financial Statements of the Third Applicant Company as on March 31, 2025, is annexed as “**Annexure 8**” And Unaudited Financial Statements of the Third Applicant Company is annexed as “**Annexure 9**”.

(ix.) Details of the change of name, registered office, and objects of the Transferee Company in the last 5 years:

(i.) There has been no change in the name of Transferee Company in the last 5 years

- (ii.) There has been no change in the registered office in the last 5 years
- (iii.) There has been no change in the objects in the last 5 years.

(x.) List of the equity shareholders of the Third Applicant Company:

Sr. No.	Name of the shareholder	No. of shares	Shareholding Percentage
1.	Mr. Aditya Pittie	640000	80%
2.	Mrs. Sangeeta Pittie	160000	20%
<b>Total</b>		<b>800000</b>	<b>100%</b>

(xi.) The Scheme was approved by the Board of Directors of the Third Applicant Company at its meeting held on September 8, 2025. A certified true copy of the Board Resolution approving the Scheme is annexed as “**Annexure 10(C)**”, and the report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and laying out in particular the share exchange ratio, if any, is annexed as “**Annexure 3(C)**”.

**Details of the Board of directors present and who voted in the favor is detailed below:**

Sr. No.	Name of the Director	Voted in the favour/ voted against and didn't participate
1.	Mr. Aditya Pittie	Favour
2.	Mr. Neeraj Khandelwal	Favour

**9. Rationale of the Scheme:**

1. As the Transferor Companies and the Transferee Company are part of the same group and under common control and management, this Scheme of Merger by Absorption will achieve the following primary benefits:

- The Scheme will achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;

- The Scheme will result in synergies arising out of consolidation of resources which will lead to efficiency;
- The Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies; and
- The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company.

10. **Salient features of the Scheme:**

- i. The Scheme of Merger by Absorption between Chakaachak Clean India Private Limited and Pittie Consumer Private Limited and Shubhkart India Private Limited and their respective shareholders ('Scheme'), under sections 230 and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- ii. The Scheme provides for the merger of First Applicant Company and Second Applicant Company with the Third Applicant Company and various other matters consequential or otherwise integrally connected herewith.
  - o The "Appointed Date" of the Scheme of Merger by Absorption of between Chakaachak Clean India Private Limited and Pittie Consumer Private Limited and Shubhkart India Private Limited is 1<sup>st</sup> day of April 2025, or such other date as may be fixed or approved by the Hon'ble NCLT.
  - o The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any

references in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date, on which all the following conditions and matters occur or have been fulfilled, obtained or waived, as applicable:

- The Scheme being approved by the requisite majorities of the respective members and creditors of the Transferor Companies and the Transferee Company or dispensing the meetings, as may be directed by the NCLT.
- The sanction of the Scheme by NCLT under the provisions of Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- The certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

#### 11. Summary of Valuation Report

- i. The Valuation Report has been obtained from CA HARSH H. DEDHIA, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/06/2019/12408). For the recommendation the Valuer had relied upon the beneficial shareholding of CCIPL, PCPL and SIPL. The valuer has further stated that the Scheme does not envisage dilution of the holding of the shareholders of CCIPL and PCPL and as a result of the operation of the Scheme, since the current shareholders of CCIPL and PCPL would continue to remain the shareholders of SIPL in the same proportion. Further, pursuant to the Scheme becoming effective shall not entail any change in management or control of the Companies and continue to owned by the same shareholders.

- ii. The equity share exchange ratio for the merger by absorption of First Applicant Company and Second Applicant Company with Third Applicant Company as under as per the valuation report:
    - ***"1 (One) fully paid-up equity share of Rs. 100/- each of SIPL to be issued to the shareholders of CCIPL for every 1 (One) fully paid-up equity share of Rs. 10/- each held in CCIPL"***
    - ***"1 (One) fully paid-up equity share of Rs. 100/- each of SIPL to be issued to the shareholders of PCPL for every 1 (One) fully paid-up equity share of Rs. 10/- each held in PCPL"***
  - iii. The valuation report is available for inspection at the Registered office of the First Applicant Company.
  - iv. A copy of the Valuation Report is enclosed to this notice as **Annexure 2**.
12. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**
- i. In compliance with the requirement of section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme, as directed by the Hon'ble Tribunal.
  - ii. All the Applicant Companies would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

**13. Amounts due to unsecured creditors on February 28, 2026:**

**For the First Applicant Company:** As on February 28, 2026, the First Applicant Company has 186 unsecured creditors, with an aggregate outstanding amount of INR 6,35,60,802/- (Six Crore Thirty Five Lakh Sixty Thousand Eight Hundred and Two Only)

**For the Second Applicant Company:** As on February 28, 2026, the Second Applicant Company has 61 unsecured creditors, with an aggregate outstanding amount of INR 6,77,33,790/- (Six Crore Seventy Seven Lakhs Thirty Three Thousand Seven Hundred Ninety Only)

**For the Third Applicant Company:** As on February 28, 2026, the Third Applicant Company has 260 unsecured creditors, with an aggregate outstanding amount of INR 19,41,77,359/- (Nineteen Crore Forty One Lakhs Seventy – Seven Thousand Three Hundred Fifty-Nine Only)

**14. Effect of the Scheme on various parties:**

Effect of the arrangement on:	
a) Key managerial personnel;	No Effect
b) Directors;	No Effect
c) Promoters;	No Effect
d) Creditors;	No Effect
e) Employees	No Effect

15. No investigation or proceedings under the Companies Act, 1956 and /or Companies Act, 2013 have been instituted or are pending in relation to the First Applicant Company, Second Applicant Company and Third Applicant Company.

16. There are no winding up proceedings pending against the First Applicant Company, Second Applicant Company and the Third Applicant Company as of date.
  
15. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the unsecured creditors of the First Applicant Company at its registered office between 10:00 a.m. to 6:00 p.m. on all working days, except Saturdays, Sundays and public holidays in Maharashtra, up to the date of the Meeting.
  - a. Audited Financial Statements of the First Transferor Company, Second Transferor Company and Third Applicant Company as on March 31, 2025; (Also attached as **“Annexure 4”**, **“Annexure 6”** and **“Annexure 8”**)
  - b. Unaudited Financial Statements of the First Applicant Company, Second Applicant Company and Third Applicant Company as on March 31, 2026; (Also attached as **“Annexure 5”**, **“Annexure 7”** and **“Annexure 9”**)
  - c. Copy of Memorandum of Association and Articles of Association of First Transferor Company, Second Transferor Company and Third Applicant Company;
  - d. Copy of the order of Tribunal dated January 14, 2026 in pursuance of which the meeting is to be convened or has been dispensed with;
  - e. Copy of the order of the Tribunal dated May 11, 2026 in pursuance of which the meeting is to be convened;
  - f. Copy of the Scheme;

- g. Certificate issued by the Auditor of the Third Applicant Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 is attached as “**Annexure 13**”;
- h. Copies of the resolutions passed by the respective Board of Directors of the First Transferor Company, Second Transferor Company and Third Applicant Company;
- i. Report adopted by the Board of Directors of the First Transferor Company, Second Transferor Company and Third Applicant Company at its meeting held on September 8, 2025 pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013;
- j. Copy of Valuation report dated August 29, 2025 issued by CA Harsh Dedhia, Registered Valuer
- k. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and section 102 and other applicable provisions of the Companies Act, 2013. A copy of the Scheme or Explanatory Statement may be obtained from the Registered Office of the First Applicant Company.

Sd/-

Mr. Pranay Luniya

Chairman appointed for the Meeting

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO.**

**C.A.(CAA) / 77MB/ 2026**

**IN**

**C.A.(CAA) / 250MB / 2025**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder,

AND

In the matter of Scheme of Merger by Absorption presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Chakaachak Clean India Private Limited (“First Applicant Company” or “First Transferor Company”) having CIN U74999MH2016PTC287021 and Pittie Consumer Private Limited (“Second Applicant Company” or “Second Transferor Company”) having CIN U51100MH2017PTC292283 with Shubhkart India Private Limited (“Third Applicant Company” or “Transferee Company”) having CIN U74999MH1995PTC090975 and their respective shareholders (‘Scheme’)



**Chakaachak Clean India Private Limited,** }  
a company incorporated under the }  
Companies Act, 2013 having its registered office at }  
9<sup>th</sup> Floor, Vaibhav Chambers, Opp. }  
Income Tax Bandra- Kurla Complex, Bandra }  
(East), Mumbai – 400 051, Maharashtra }  
CIN : U74999MH2016PTC287021 }

... First Applicant Company /

First Transferor Company

PROXY FORM

Name of the unsecured creditors (s)			
Registered Address			
Email Id		Folio No.	

I/We, being the unsecured creditor (s) of Chakaachak Clean India Private Limited, hereby appoint

1. Name: \_\_\_\_\_

Address : \_\_\_\_\_

Email – ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_

Address : \_\_\_\_\_

Email – ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_

Address : \_\_\_\_\_

Email – ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/ our proxy to attend and vote (on a ballot / polling paper) for me / us at the meeting of the unsecured creditors, convened pursuant to direction of Mumbai Bench of Hon'ble National Company Law Tribunal to be held at Pittie Group, Raheja District I, B3 & B4, RICC, Plot Gen-2/1/B, D Block, T.T.C. Industrial Area, Juinagar, Navi Mumbai, Maharashtra 400705 on July 6, 2026 at 12.00 P.M. (IST) and at any adjournment thereof in respect of the proposal as indicated below:

Proposal
Resolution for approval to the Scheme of Merger by Absorption between Chakaachak Clean India Private Limited ('First Transferor Company') And Pittie Consumer Private Limited ('Second Transferor Company') and Shubhkart India Private Limited ('Transferee Company') and their respective shareholders ('Scheme').

Signed this \_\_\_ day of \_\_\_ 2026

Signature of unsecured creditor(s)

\_\_\_\_\_  
Signature

**Notes:**

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be unsecured creditor(s) of the Chakaachak Clean India Private Limited.

**ATTENDANCE SLIP****PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

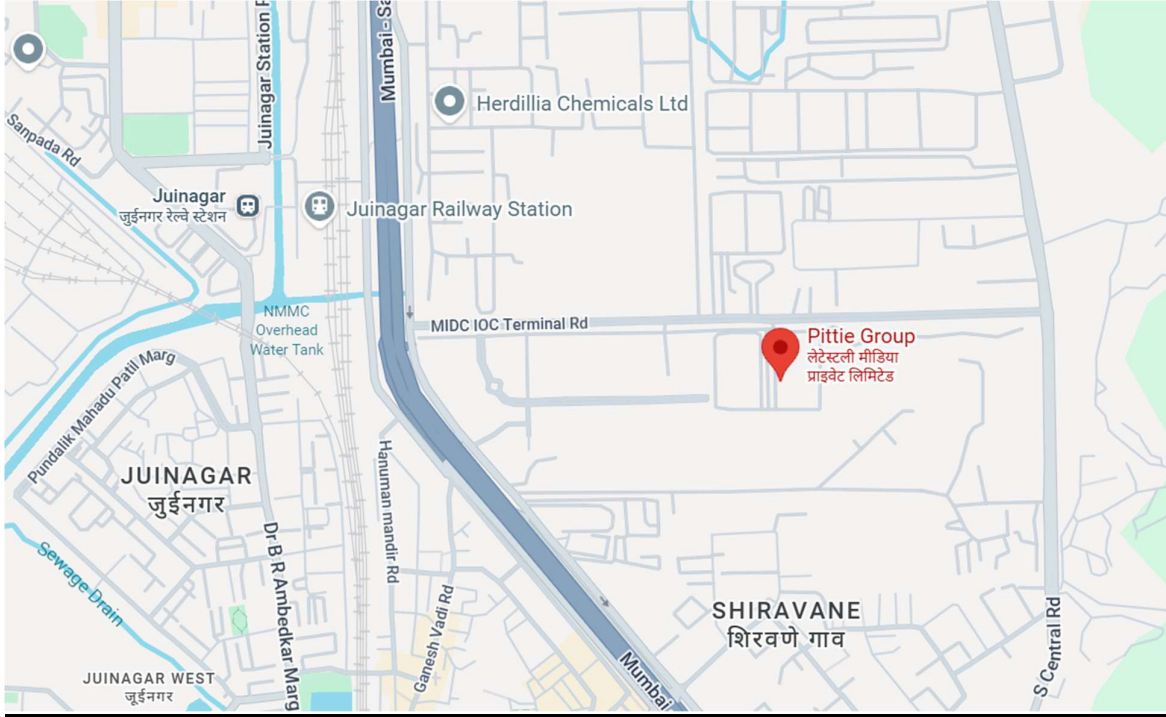
I hereby record my/ our presence at the meeting of the unsecured creditors of Chakaachak Clean India Private Limited, First Transferor Company, convened pursuant to an Order dated May 11, 2026 read with order dated January 14, 2026, of Mumbai Bench of the National Company Law Tribunal, at Pittie Group, Raheja District I, B3 & B4, RICC, Plot Gen-2/1/B, D Block, T.T.C. Industrial Area, Juinagar, Navi Mumbai, Maharashtra 400705 on July 6, 2026 at 12.00 P.M. (IST)

Name and Address of the Unsecured creditor	
Signatures	
Name of the Proxy holder(s)/authorized representative	
Signatures	

**Note:**

Unsecured creditors attending the Meeting in person or by proxy or through Authorized Representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting.

**Route map of the meeting venue**



**SCHEME OF MERGER BY ABSORPTION**  
**OF**  
**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**(FIRST TRANSFEROR COMPANY)**  
**AND**  
**PITTIE CONSUMER PRIVATE LIMITED**  
**(SECOND TRANSFEROR COMPANY)**  
**WITH**  
**SHUBHKART INDIA PRIVATE LIMITED**  
**(TRANSFeree COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE**  
**COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER READ WITH THE**  
**COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)**  
**RULES, 2016**

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**A. PREAMBLE**

The Scheme of Merger by Absorption (**‘Scheme’**) is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, for the merger of Chakaachak Clean India Private Limited and Pittie Consumer Private Limited (together referred to as **‘Transferor Companies’**) with Shubhkart India Private Limited on a going concern basis in the manner provided for in the Scheme and in compliance with the conditions relating to “Amalgamation” as specified u/s 2(1B) of the Income-tax Act, 1961.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**B. DESCRIPTION OF COMPANIES****1 Chakaachak Clean India Private Limited (‘First Transferor Company’ or ‘CCIPL’)**

The First Transferor Company was incorporated as a private limited company under the Companies Act, 2013, with the Registrar of Companies, Maharashtra at Mumbai, under the name and style of “Chakaachak Clean India Private Limited” on 21<sup>st</sup> October 2016 vide CIN U74999MH2016PTC287021. The First Transferor Company is engaged in the business of manufacture and trading of cleaning equipment.

**2 Pittie Consumer Private Limited (‘Second Transferor Company’ or ‘PCPL’)**

The Second Transferor Company was incorporated as a private limited company under the Companies Act, 2013, with the Registrar of Companies, Maharashtra at Mumbai, under the name and style of “Pittie Aviation Private Limited” on 9<sup>th</sup> March 2017 vide CIN U74999MH2017PTC292283. Subsequently, the name was changed to “Pittie Consumer Private Limited” vide fresh certificate of incorporation consequent on change of name as on 18<sup>th</sup> June 2020 bearing CIN U51100MH2017PTC292283. The Second Transferor Company is engaged in the business of selling, manufacture, import, export, distribute and otherwise deal in all kinds and

varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colonges, food supplements, health aids and glamour products.

### **3 Shubhkart India Private Limited ('Transferee Company' or 'SIPL')**

The Transferee Company was incorporated as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Maharashtra at Mumbai, under the name and style of "Pakhi Construction Private Limited" on 25<sup>th</sup> July 1995 vide CIN U45200MH1995PTC090975. Subsequently, the name of the Transferee Company was changed to "Victoria Developers Private Limited". Further, the name was changed to "Victoria Systems Private Limited" vide fresh certificate of incorporation consequent on change of name as on 19<sup>th</sup> June 2010. Finally, the Transferee Company had changed its name to its present name "Shubhkart India Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued as on 17<sup>th</sup> March 2015 bearing CIN U74999MH1995PTC090975.

The Transferee Company is engaged in the business of manufacturing, trading and export of puja essentials.

### **C. RATIONALE OF THE SCHEME**

As the Transferor Companies and the Transferee Company are part of the same group and under common control and management, this Scheme of Merger by Absorption will achieve the following primary benefits:

- The Scheme will achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- The Scheme will result in synergies arising out of consolidation of resources which will lead to efficiency;
- The Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies; and
- The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company.

### **D. PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

**PART I** deals with the Definitions, Interpretations and Share Capital;

**PART II** deals with the merger by absorption of the Transferor Companies with the Transferee Company; and

**PART III** deals with the General Terms and Conditions applicable to this Scheme.

**PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.2 **“Applicable Law”** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the appropriate authority including any statutory modification or re-enactment thereof for the time being in force.
- 1.3 **“Appointed Date”** means **1<sup>st</sup> April 2025** or such other date as may be fixed or approved by National Company Law Tribunal, Mumbai Bench and acceptable to the Board of Directors of the Companies.
- 1.4 **“Board of Directors” or “Board”** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.
- 1.5 **“Effective Date”** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any references in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- 1.6 **“Encumbrances”** means any options, pledge, mortgage, lien, security, interest, claim, charge, preemptive right, easement, limitation, attachment, restraint, or any other encumbrance of any kind or nature whatsoever, and the term “encumber” or “encumbered” shall be construed accordingly.
- 1.7 **“First Transferor Company” or “CCIPL”** means Chakaachak Clean India Private Limited, a private limited company incorporated on 21<sup>st</sup> October 2016 under the Companies Act, 2013, having CIN U74999MH2016PTC287021, having its registered office at 9<sup>th</sup> Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra(East), MUMBAI, Maharashtra, India, 400051.
- 1.8 **“Second Transferor Company” or “PCPL”** means Pittie Consumer Private Limited, a private limited company incorporated on 9<sup>th</sup> March 2017 under the Companies Act, 2013, having CIN U51100MH2017PTC292283, having its registered office at 901, Vaibhav Chambers, Bandra (East), Bandra Kurla Complex, Mumbai City, Mumbai, Maharashtra, India, 400051.

1.9 “**Transferor Companies**” shall collectively mean the First Transferor Company and the Second Transferor Company.

1.10 “**Transferee Company**” or “**SIPL**” means Shubhkart India Private Limited, a private limited company incorporated on 25<sup>th</sup> July 1995 under the Companies Act, 1956, having CIN U74999MH1995PTC090975, having its registered office at Vaibhav Chambers, Opp. Income tax Office, Bandra-Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

1.11 “**NCLT**” means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

1.12 “**Registrar of Companies**” means the Registrar of Companies, Mumbai, Maharashtra.

1.13 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

## 3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 31<sup>st</sup> March 2024 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorised Capital</u></b>	
50,000 Equity shares of Rs. 10/- each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
50,000 Equity shares of Rs. 10/- each fully paid-up	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>

Subsequent to 31<sup>st</sup> March, 2024, there has been no change in the capital structure of the First Transferor Company.

3.2. The share capital of the Second Transferor Company as on 31<sup>st</sup> March 2024 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorised Capital</u></b>	
10,000 Equity Shares of Rs.10/- each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
10,000 Equity Shares of Rs.10/- each fully paid-up	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

Subsequent to 31<sup>st</sup> March 2024, there has been no change in the capital structure of the Second Transferor Company.

3.3. The share capital of the Transferee Company as on 31<sup>st</sup> March 2024 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorised Capital</u></b>	
8,00,000 Equity Shares of Rs. 100/- each	8,00,00,000
<b>TOTAL</b>	<b>8,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
8,00,000 Equity Shares of Rs. 100/- each, fully paid up	8,00,00,000
<b>TOTAL</b>	<b>8,00,00,000</b>

Subsequent to 31<sup>st</sup> March 2024, there is no change in the capital structure of the Transferee Company.

**PART II - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

**4. TRANSFER AND VESTING**

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date and upon the Scheme becoming effective, all assets and liabilities of the Transferor Companies shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income- tax Act, 1961.
- 4.2 With effect from the Appointed Date, the whole of the undertaking of the Transferor Companies, as a going concern, including all its secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date, shall, under the provisions of Sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 4.4 With effect from the Appointed Date and upon the Scheme becoming effective, all assets and properties of the Transferor Companies, including fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances, and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred and vested in the Transferee Company, with effect from the Appointed Date. All client agreements and know your customer details, sub-broker/ authorized person agreement, agreements with banks, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date and shall have been deemed to have been entered into by the Transferee Company with such respective parties.
- 4.5 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.6 Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter

or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.7 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.
- 4.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.9 The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, Encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 4.10 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.
- 4.11 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## **5 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 5.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or

against or in favor of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3 The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies are a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

## **6. STAFF, WORKMEN & EMPLOYEES**

6.1 Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

6.2 Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary

approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- 6.3 In relation to those employees for whom the Transferor Companies is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ funds shall become those of the Transferee Company.

## **7. LEGAL PROCEEDINGS**

- 7.1 All suits, appeals or other legal proceedings of whatsoever nature are pending by or against the Transferor Companies on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, as if this Scheme had not been made.
- 7.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

## **8. TAXES**

- 8.1 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
- 8.2 Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, The Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017, Telangana Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent

not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

- 8.3 All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, equalization levy, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, equalization levy, etc.), whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 8.4 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.
- 8.5 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess, equalization levy, etc., including but not limited to MAT Credit, to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 8.6 The Transferee Company shall be entitled to file / revise its income-tax returns, TDS/TCS certificates, TDS returns, TCS returns, GST returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld/ collected, if any, as may be required, consequent to implementation of this Scheme.

## **9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date:

- 9.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
  - b) if the same is expressly permitted by this Scheme; or
  - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 9.2 The Transferor Companies shall carry on and be deemed to have carried on all activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

## 10. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## 11. CONSIDERATION

- 11.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of the business of the Transferor Companies into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every shareholder of the Transferor Companies, holding fully paid up shares in the Transferor Companies and whose names appear in the register of members of the Transferor Companies on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

### **For equity shareholders of the First Transferor Company**

*“1 (One) fully paid – up Equity Share having face value of INR 100/- each of Transferee Company to be issued to the shareholders of First Transferor Company for every 1 (One) fully paid – up Equity Share having face value INR 10/- each in First Transferor Company”*

### **For equity shareholders of the Second Transferor Company**

*“1 (One) fully paid – up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of Second Transferor Company for every 1 (One) fully paid – up Equity Share having face value INR 10/- each in Second Transferor Company”*

- 11.2 Any fractional entitlement of shares or to which the shareholders of Transferor Companies may become entitled to upon issue of shares pursuant to Clause 11.1 above, shall be ignored for purpose of issue of shares by the Transferee Company.
- 11.3 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall be deemed to be made in accordance with the applicable provisions of the Act and subject to the Memorandum and Articles of Association of the Transferee Company.
- 11.4 The approval of this Scheme by the Shareholders of Transferor Company and Transferee Company under section 230 to 232 of the Act shall be deemed to be the approval under Section 13 and 14 of the Act and other applicable provisions of the Act and other consents and approvals required in this regard.
- 11.5 The issue and allotment of the shares by the Transferee Company to the shareholders of the Transferor Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Transferee Company

to the Scheme shall be deemed to be due compliance of the provisions of Sections 42 and 62 and other relevant or applicable provisions of the Act

## **12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY**

12.1 The Transferee Company shall account for the merger of the Transferor Companies in its books of accounts with effect from the Appointed Date in accordance with 'Pooling of Interest Method' of accounting as laid down in 'AS 14 - Accounting for Amalgamations' as under:

- a. Upon sanction of this Scheme by the Tribunal, the Transferee Company shall record the assets and liabilities of the Transferor Companies transferred to the Transferee Company pursuant to this Scheme and account for the amalgamation of the Transferor Companies pursuant to this Scheme in accordance with Accounting Standard-14 under pooling of interest method as notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time.
- b. The Transferee Company shall record the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying amounts.
- c. The identity of the reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies.
- d. Inter-corporate deposits / loans and advances, if any, outstanding between the Transferee Company and the Transferor Companies inter-se shall stand cancelled and there shall be no further obligation / outstanding in that behalf. Any difference arising on such cancellation should be adjusted in the revenue reserves of the Transferee Company.
- e. The Transferee Company shall record the issuance of shares to the members of the Transferor Companies as determined in the valuation report given by the registered valuer and accordingly credit to its share capital account the aggregate face value of the equity shares issued pursuant to this Scheme.
- f. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the Capital Reserve of the Transferee Company.
- g. In case of any differences in accounting policy between the Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted against the 'Surplus in Statement of Profit and Loss' as appearing in the 'Reserves and Surplus' of the Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

## **13. AGGREGATION OF AUTHORISED SHARE CAPITAL**

13.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company without any further act, instrument or deed on the part of the Transferee

Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14, Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent, except the fees payable in accordance with provisions of Section 232(3)(i) of the Act. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT or otherwise, such increase shall be given effect to while aggregating the authorised share capital.

13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended/ altered/ modified as under:

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
8,06,000 Equity Shares of Rs. 100/- each	8,06,00,000
<b>Total</b>	<b>8,06,00,000</b>

13.3 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs. 8,06,00,000/- (Rupees Eight Crores Sixty Lakhs Only) divided into 8,06,000 (Eighty Lakh Six Thousand Only) equity shares of Rs. 100/- (Rupees Hundred only) each and consequently, Clause V of the Memorandum of Association of Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 of the Act and Section 230 to 232 and other applicable provisions of the Act, as set out below –

*“V (a) The Authorised Share Capital of the Company is Rs. 8,06,00,000/- (Rupees Eight Crores Sixty Lakhs Only) divided into 8,06,000 (Eight Lakh Six Thousand Only) equity shares of Rs. 100/- (Rupees Hundred only) each.*

13.4 It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

#### **14. RESOLUTIONS**

The resolutions, if any, of the Transferor Companies, which are valid and subsisting as on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company, such limits

being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

**PART III - GENERAL TERMS AND CONDITIONS**

**15. DISSOLUTION OF THE TRANSFEROR COMPANIES WITHOUT WINDING UP**

Upon the Scheme becoming effective, The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT under sections 230 to 232 of the Act.

**16. APPLICATION(S) TO NCLT**

The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications / petitions, under section 230 to 232 and other applicable provisions of the Act to the NCLT for seeking approval of this Scheme and all matters ancillary or incidental thereto.

**17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

17.1 Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned including but not limited to shareholders and creditors of the respective Companies, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

17.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3 In the event of any of the conditions imposed by the Tribunal or other authorities, which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

**18. CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

18.1 The Scheme being approved by the requisite majorities of the respective members and creditors of the Transferor Companies and the Transferee Company or dispensing the meetings, as may be directed by the NCLT.

18.2 The sanction of the Scheme by NCLT under the provisions of Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

18.3 The certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

**19. EFFECT OF NON-RECEIPT OF APPROVALS**

19.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand

revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19.2 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

## **20. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

## **21. SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferee Company and Transferor Company may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part.

## **22. OPERATIVE DATE OF THE SCHEME**

The Scheme, although operative from the Appointed Date, as the case may be, shall become effective from the Effective Date.

## **23. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

# **SHARE EXCHANGE RATIO REPORT**

**SHARE EXCHANGE RATIO FOR THE PROPOSED SCHEME OF MERGER BY  
ABSORPTION OF**

**Chakaachak Clean India Private Limited**

**AND**

**Pittie Consumer Private Limited**

**WITH**

**Shubhkart India Private Limited**

**29 August 2025**

By:

-:REGISTERED VALUER:-

**CA HARSH H. DEDHIA**

**Registered Valuer (S & FA)**

IBBI Reg. No.: IBBI/RV/06/2019/12408

CA Mem No.: 141494

Unit No. 803, Sunshine Tower, Senapati Bapat Marg,  
Prabhadevi, Mumbai - 400013

Email: harsh@hhdas.in | (C) +919892444121

PRIVATE & CONFIDENTIAL

29 August 2025

To,  
The Board of Directors,  
**Chakaachak Clean India Private Limited**  
9<sup>th</sup> Floor, Vaibhav Chambers,  
Opposite Income Tax Bandra-Kurla Complex,  
Bandra(East), Mumbai – 400 051.

AND

The Board of Directors,  
**Pittie Consumer Private Limited**  
9<sup>th</sup> Floor, Vaibhav Chambers,  
Opposite Income Tax Bandra-Kurla Complex,  
Bandra(East), Mumbai – 400 051.

AND

The Board of Directors,  
**Shubhkart India Private Limited**  
9<sup>th</sup> Floor, Vaibhav Chambers,  
Opposite Income Tax Bandra-Kurla Complex,  
Bandra(East), Mumbai – 400 051.

**Subject: Equity Share exchange ratio for the proposed merger by absorption of Chakaachak Clean India Private Limited and Pittie Consumer Private Limited with Shubhkart India Private Limited**

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This is with reference to the engagement letter dated 18<sup>th</sup> August 2025 with Chakaachak Clean India Private Limited (hereinafter referred to as 'CC IPL'), Pittie Consumer Private Limited (hereinafter referred to as 'PCPL') and Shubhkart India Private Limited (hereinafter referred to as 'SIPL'), jointly referred to as "Clients" or "Companies", requesting me to recommend equity share exchange ratio for the proposed merger by absorption of CC IPL and PCPL with SIPL considering the participant specific view sought by the management of the Clients.

In this context, I herewith enclose the share exchange ratio report.

Considering the basis of recommendation, in my opinion, the equity share exchange ratio for the merger by absorption of CC IPL and PCPL with SIPL as under as per the report annexed herewith as "Annexure - A".

**"1 (One) fully paid-up equity share of Rs. 100/- each of SIPL to be issued to the shareholders of CC IPL for every 1 (One) fully paid-up equity share of Rs. 10/- each held in CC IPL"**



Registered Valuer (SFA)

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AND

**“1 (One) fully paid-up equity share of Rs. 100/- each of SIPL to be issued to the shareholders of PCPL for every 1 (One) fully paid-up equity share of Rs. 10/- each held in PCPL”**

I appreciate the co-operation received from your executives during this assignment.

Thanking You  
Yours faithfully,



**CA HARSH HASMUKH DEDHIA**  
**REGISTERED VALUER – SECURITIES OR FINANCIAL**  
**ASSETS**  
**IBBI REGISTRATION NO. IBBI/RV/06/2019/12408**  
**ICAI RVO NO. ICAIRVO/06/RV-P00254/2019-2020**  
**UDIN: 25141494BMLCDQ2559**

## **ANNEXURE – A – DETAILED REPORT**

### **A. THE REPORT**

#### **(I) CONTEXT AND PURPOSE**

I understand that the management of CCIPL, PCPL and SIPL (hereinafter collectively referred to as the 'Management') are evaluating the merger of CCIPL and PCPL with SIPL, pursuant to a Scheme of Merger by Absorption under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable laws and rules issued thereunder to the extent applicable ("the Proposed Scheme")

I understand that the Merger by Absorption is being planned as all-share deals, which would involve issue of equity shares of SIPL to the shareholders of CCIPL and PCPL.

The transaction is proposed to be carried out with effect from the appointed date, as specified in the Proposed Scheme.

For the aforesaid purpose, the Board of Directors of CCIPL, PCPL and SIPL have appointed me to submit a report recommending the equity share exchange ratio for the proposed Merger by Absorption, considering the participant specific view sought by the management of the Clients ("Exchange Ratio").

#### **(II) MAJOR ASSUMPTIONS AND SCOPE LIMITATION AND BASIS OF RECOMMENDATION**

##### **Assumptions**

The opinion given in this report is based on information and explanations provided by the Clients and other sources as listed in the report. This information is assumed to be accurate and complete.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry as of the date of this report.

I have been informed by the Clients that currently, there are no significant litigation or any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

##### **Scope Limitations**

The scope of my services is to issue a report on the equity share exchange ratio for the proposed Merger by Absorption.



### Basis of Recommendation

I have relied upon the current beneficial shareholding of CCIPL, PCPL and SIPL, the Proposed Scheme of Merger by Absorption and other information as provided by the management of the Clients and their respective advisors and authorized representatives.

Based on the review of the information made available and my discussions with the management of the Clients, authorized representatives and advisors of the Clients, some of the important factors considered for recommendation of the Equity Share Exchange Ratio are as under:

- (a) CCIPL, PCPL and SIPL are unlisted private limited Companies, which as on date are economically and beneficially directly held 100% by the same shareholders in same proportion;
- (b) As per the proposed Scheme, in consideration of merger of CCIPL and PCPL with SIPL equity shares of SIPL shall be issued to the shareholders of CCIPL and PCPL;
- (c) Post-merger, the control in the merged entity would continue to be exercised by the same shareholders, since the Companies are ultimately 100% held by the same shareholders in same proportion i.e., upon Scheme becoming effective, the respective businesses of CCIPL and PCPL would continue to be owned and controlled by the same shareholders in same proportion, thereby the interest of the shareholders of CCIPL and PCPL will effectively remain unchanged and their interest would not be prejudicially affected;
- (d) Consequently, pre and post-merger, the economic and beneficial ownership of the shareholders of the Companies shall remain with the same shareholders in same proportion and the proposed merger will be value-neutral to the current shareholders, hence fair valuation of the Companies has no relevance for the present valuation exercise for the Proposed Scheme of Merger by Absorption. In light of this, it may not be necessary to conduct a fair valuation exercise of the Companies under the present Scheme;
- (e) The Scheme does not envisage dilution of the holding of the shareholders of CCIPL and PCPL as a result of operation of the Scheme, since the current shareholders of the CCIPL and PCPL would continue to remain the shareholders of SIPL in the same proportion. Further, the Scheme shall not entail any change in management or control of the Companies and continue to be owned by the same shareholders;
- (f) The management of the Companies have further represented that during the pendency of the Scheme, there shall not be any change in the shareholding pattern of CCIPL, PCPL and SIPL or any rights attached to any securities issued by CCIPL, PCPL and SIPL, nor shall undertake any corporate actions, resulting into deviation of the key factors affecting recommendation under this report; and
- (g) The Equity Share Exchange Ratio as may be decided and as thought appropriate in consultation with the management of the Companies may be considered fair and reasonable with respect to this Scheme keeping in mind participant specific view sought by the management of the Companies; and
- (h) As represented by the management of the Companies, terms of the Proposed Scheme are part of commercial and business arrangement between CCIPL, PCPL and SIPL.

I have relied on the above while arriving at the equity share exchange ratio under the Proposed Scheme.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. However, the report may be used for submission to the regulatory authorities, court,



## Registered Valuer (SFA)

tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Merger by Absorption.

I acknowledge that I have no present or contemplated financial interest in the Clients. The fees for this report is not contingent upon the results or the value of the business or in any other manner.

### Background of the Company

#### First Transferor Company

Chakaachak Clean India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013 on 21<sup>st</sup> October 2016, and having its registered office at 9<sup>th</sup> Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra(East), Mumbai – 400 051 in the State of Maharashtra.

CC IPL is engaged in the business of manufacture and trading of cleaning equipment.

The Authorised, Issued, Subscribed and Paid-up Share Capital of CC IPL as on the date of this report is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u> 50,000 equity shares of Rs. 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u> 50,000 equity shares of Rs. 10/- each, fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>

The equity shareholding pattern of CC IPL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	Number of shares held	Shareholding (%)
1	Mr. Aditya Pittie	40,000	80.00
2	Mrs. Sangeeta Pittie	10,000	20.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

#### Second Transferor Company

Pittie Consumer Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013 on 9<sup>th</sup> March 2017, and having its registered office at 9<sup>th</sup> Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra(East), Mumbai – 400 051 in the State of Maharashtra.

PCPL is engaged in the business of selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colonges, food supplements, health aids and glamour products.



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The Authorised, Issued, Subscribed and Paid-up Share Capital of PCPL as on the date of this report is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u> 10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u> 10,000 equity shares of Rs. 10/- each, fully paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>

The equity shareholding pattern of PCPL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	Number of shares held	Shareholding (%)
1	Mr. Aditya Pittie	8,000	80.00
2	Mrs. Sangeeta Pittie	2,000	20.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### Transferee Company

Shubhkart India Private Limited, a private limited company incorporated under the provisions of the erstwhile Companies Act, 1956 on 25<sup>th</sup> July 1995, and having its registered office at 9<sup>th</sup> Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra(East), Mumbai – 400 051 in the State of Maharashtra.

SIPL is engaged in the business of manufacturing, trading and export of puja essentials.

The Authorised, Issued, Subscribed and Paid-up Share Capital of SIPL as on the date of this report is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u> 8,00,000 equity shares of Rs. 100/- each	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u> 8,00,000 equity shares of Rs. 100/- each, fully paid up	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>

The equity shareholding pattern of SIPL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	Number of shares held	Shareholding (%)
1	Mr. Aditya Pittie	6,40,000	80.00
2	Mrs. Sangeeta Pittie	1,60,000	20.00
<b>Total</b>		<b>8,00,000</b>	<b>100.00</b>



**B. KEY DATE'S**

Appointment Date	I have been appointed vide engagement letter dated <b>18<sup>th</sup> August 2025</b>
Valuation Date	The equity share exchange ratio should be considered as on the date of this report
Report Date	The share exchange ratio report has been submitted as on <b>29<sup>th</sup> August 2025</b>

**C. Procedure adopted in arriving at the recommendation****Premise / Basis of Report**

I am not attempting to arrive at the absolute value per share of the Company(ies) as the Companies would beneficially be held and controlled by the same shareholders in same proportion, thereby the interest of the shareholders will effectively remain unchanged and shareholders interest would not be prejudicially affected.

**D. SOURCES OF INFORMATION**

In connection with this exercise, I have used the following information received from the management:

- Audited financial statements of CCIPL, PCPL and SIPL for the year ended 31<sup>st</sup> March 2024;
- Unaudited Provisional financial statements of CCIPL, PCPL and SIPL for the year ended 31<sup>st</sup> March 2025;
- Proposed scheme of Merger by Absorption;
- Shareholding pattern of CCIPL, PCPL and SIPL as on the date of this report;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

**E. BASIS FOR EQUITY SHARE EXCHANGE RATIO**

The basis of arriving at equity share exchange ratio for merger by absorption of CCIPL and PCPL with SIPL has been determined after taking into consideration all the factors mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme and beneficial shareholding of the Companies. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies as the Companies would beneficially be held and controlled by the same shareholders in same proportion, thereby the interest of the shareholders will effectively remain unchanged and shareholders interest would not be prejudicially affected. Hence, no relative valuation of the Companies is required to be undertaken to facilitate the determination of the Exchange Share Exchange Ratio.

As the beneficial ownership of SIPL would continue to be held by the same shareholders in same proportion, the following share exchange ratio (assuming no change in the beneficial shareholding) as



## Registered Valuer (SFA)

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suggested by the management of the Companies (keeping in mind participant specific view sought by the Clients ) would be fair and reasonable –

**“1 (One) fully paid-up equity Share of Rs. 100/- each of SIPL to be issued to the shareholders of CCIPL for every 1 (One) fully paid-up equity share of Rs. 10/- each held in CCIPL”**

**AND**

**“1 (One) fully paid-up equity Share of Rs. 100/- each of SIPL to be issued to the shareholders of PCPL for every 1 (One) fully paid-up equity share of Rs. 10/- each held in PCPL”**

### F. CAVEATS

The review of the affairs of the Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Clients and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the report.

The report is based on the information made available and my discussions with the management of the Clients.

The documents prepared for the exercise are proprietary to **Harsh Hasmukh Dedhia** (hereinafter referred to as “Registered Valuer”) and cannot be shared. Any clarifications on the workings will be provided on request as per the terms of the engagement.

The scope of work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent of review.

The recommendation contained herein is relevant as on the date of this report. This report is issued on the understanding that the Clients have drawn my attention to all matters of which they are aware, which may have an impact on the report up to the date of signature. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

The report should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.

### G. DISTRIBUTION OF REPORT

The report is confidential and has been prepared exclusively for the Companies. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, shareholders and regulators and tribunal in connection with the Scheme of Merger by Absorption, in whole or in part, without the prior written consent of Registered Valuer. Such consent will only be given



after full consideration of the circumstances at the time. However, I do understand that the report will be shared with the auditors, advisors and shareholders of the Companies in the normal course of its business.





**SAFAL KA SAATHI**

## Chakaachak Clean India Private Limited.

**REPORT ADOPTED BY THE BOARD OF DIRECTORS ('THE BOARD') OF CHAKAACHAK CLEAN INDIA PRIVATE LIMITED ('THE COMPANY') ON 8<sup>TH</sup> SEPTEMBER 2025 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL AND PROMOTERS.**

### Background

- i. The Board of directors of Chakaachak Clean India Private Limited ('the Company') at its meeting held on September 08<sup>th</sup> September, 2025 had considered and approved the Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company' or 'the Company') and Pittie Consumer Private Limited ('Second Transferor Company') and Shubhkart India Private Limited ('Transferee Company') (together known as "the Companies") and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 read with Section 2(1B) of the Income-tax Act, 1961 ('Scheme').
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, Key managerial personnel, promoters, non-promoters, creditors, and employees, and laying out in particular the share exchange ratio, if any. This report is required to be circulated to the shareholders / creditors, along with the notice convening their meetings, in accordance with directions of the Tribunal.
- iii. At the board meeting, the following documents were placed before the board of directors for their consideration:
  - a. Scheme of Merger by Absorption;
  - b. Memorandum of Association and Article of Association of the First Transferor Company and Second Transferor Company and the Transferee Company;
  - c. Audited financial statements of the First Transferor Company and Second Transferor Company and Transferee Company as on March 31, 2024;
  - d. Unaudited financial statements of the First Transferor Company and Second Transferor Company and Transferee Company as on March 31, 2025;
  - e. Copy of Share Swap Ratio Report dated August 29, 2025 issued by CA Harsh Dedhia, Registered Valuer-Securities or Financial Assets having IBBI registration No. IBBI/RV/06/2019/12408, providing the share entitlement ratios for the Scheme;
  - f. Certificate issued by the Statutory Auditor of the Transferee Company confirming that the accounting treatment provided in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.

Based on review of the Scheme of Merger by Absorption and the above-mentioned documents and in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013, the Board noted that:

1. As a result of the Scheme, the equity shareholders of the First Transferor Company and Second Transferor Company shall be issued equity shares of the Transferee Company in the following share entitlement ratio:

**For the equity shareholders of the First Transferor Company**

*"1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of First Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in First Transferor Company"*

**For the equity shareholders of the Second Transferor Company**

*"1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of Second Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in Second Transferor Company".*

This share entitlement ratio has been recommended as per the Valuation Report dated August 29, 2025, issued by CA Harsh Dedhia, Registered Valuer- Securities or Financial Assets having IBBI registration No. IBBI/RV/06/2019/12408, providing the share entitlement ratios for the Scheme.

2. As all the assets and liabilities of the First Transferor Company and the Second Transferor Company shall stand transferred to the Transferee Company and the equity shareholders of the First Transferor Company and Second Transferor Company shall be allotted equity shares of the Transferee Company pursuant to the Scheme, hence the rights and interest of the shareholders and/ or creditors of the Transferee Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and/or creditors of the Transferee Company.

3. **Benefits of the Scheme of Merger by Absorption**

As the Companies are part of the same group and under common control and management, this Scheme of Merger by Absorption will have the following benefits to the companies and the shareholders:

- a) The Scheme will achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- b) The Scheme will result in synergies arising out of consolidation of resources which will lead to efficiency;
- c) The Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies; and
- d) The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company.

4. Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the impact on the following key stakeholders of the Transferee Company:

<b>Effect of the arrangement on:</b>	
a) Key managerial personnel;	No Effect
b) Directors;	No Effect
c) Promoters;	No Effect
d) Non-Promoters;	No Effect
e) Creditors;	No Effect
f) Employees	No Effect

After taking on record the documents / confirmations referred to above, the Board of the Company approved the Scheme of Merger by Absorption.

**For and on behalf of the Board of Directors  
Chakaachak Clean India Private Limited**




Name: Mr. Neeraj Khandelwal

Designation: Director

DIN- 11176458

Place: Mumbai

Date: September 8, 2025

**REPORT ADOPTED BY THE BOARD OF DIRECTORS ('THE BOARD') OF PITTIE CONSUMER PRIVATE LIMITED ('THE COMPANY') ON 8<sup>TH</sup> SEPTEMBER 2025 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.**

**Background**

- i. The Board of directors of Pittie Consumer Private Limited ('the Company') at its meeting held on September 08<sup>th</sup> September, 2025 had considered and approved the Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company' or 'the Company') and Shubhkart India Private Limited ('Transferee Company') (together known as "the Companies") and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 read with Section 2(1B) of the Income-tax Act, 1961 ('Scheme').
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, Key managerial personnel, promoters, non-promoters, creditors, and employees, and laying out in particular the share exchange ratio, if any. This report is required to be circulated to the shareholders / creditors, along with the notice convening their meetings, in accordance with directions of the Tribunal.
- iii. At the board meeting, the following documents were placed before the board of directors for their consideration:
  - i. Scheme of Merger by Absorption;
  - ii. Memorandum of Association and Article of Association of the First Transferor Company and Second Transferor Company and the Transferee Company;
  - iii. Audited financial statements of the First Transferor Company and Second Transferor Company and Transferee Company as on March 31, 2024;
  - iv. Unaudited financial statements of the First Transferor Company and Second Transferor Company and Transferee Company as on March 31, 2025;
  - v. Copy of Share Swap Ratio Report dated August 29, 2025 issued by CA Harsh Dedhia, Registered Valuer- Securities or Financial Assets having IBBI registration No. IBBI/RV/06/2019/12408, providing the share entitlement ratios for the Scheme;
  - vi. Certificate issued by the Statutory Auditor of the Transferee Company confirming that the accounting treatment provided in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.

Based on review of the Scheme of Merger by Absorption and the above-mentioned documents and in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013, the Board noted that:

1. As a result of the Scheme, the equity shareholders of the First Transferor Company and Second Transferor Company shall be issued equity shares of the Transferee Company in the following share entitlement ratio:

**For the equity shareholders of the First Transferor Company**

*"1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of First Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in First Transferor Company"*

**For the equity shareholders of the Second Transferor Company**

*"1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of Second Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in Second Transferor Company".*

This share entitlement ratio has been recommended as per the Valuation Report Valuation report dated August 29, 2025, issued by CA Harsh Dedhia, Registered Valuer- Securities or Financial Assets having IBBI registration No. IBBI/RV/06/2019/12408, providing the share entitlement ratios for the Scheme.

2. As all the assets and liabilities of the First Transferor Company and the Second Transferor Company shall stand transferred to the Transferee Company and the equity shareholders of the First Transferor Company and Second Transferor Company shall be allotted equity shares of the Transferee Company pursuant to the Scheme, hence the rights and interest of the shareholders and/ or creditors of the Transferee Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and/or creditors of the Transferee Company.

3. **Benefits of the Scheme of Merger by Absorption**

As the Companies are part of the same group and under common control and management, this Scheme of Merger by Absorption will have the following benefits to the companies and the shareholders:

- a) The Scheme will achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- b) The Scheme will result in synergies arising out of consolidation of resources which will lead to efficiency;
- c) The Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies; and
- d) The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company.

4. Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the impact on the following key stakeholders of the Second Transferor Company:

<b>Effect of the arrangement on:</b>	
a) Key managerial personnel;	No Effect
b) Directors;	No Effect
c) Promoters;	No Effect
d) Non-Promoters;	No Effect
e) Creditors;	No Effect
f) Employees	No Effect

After taking on record the documents / confirmations referred to above, the Board of the Company approved the Scheme of Merger by Absorption.

**For and on behalf of the Board of Directors**

**Pittie Consumer Private Limited**



Name: Mr. Neeraj Khandelwal

Designation: Director

DIN- 11176458

Place: Mumbai

Date: September 8, 2025



Shubhkart India Private Limited



**REPORT ADOPTED BY THE BOARD OF DIRECTORS ('THE BOARD') OF SHUBHKART INDIA PRIVATE LIMITED ('THE COMPANY') ON 8<sup>TH</sup> SEPTEMBER 2025 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.**

**Background**

- i. The Board of directors of Shubhkart India Private Limited ('the Company') at its meeting held on September 08<sup>th</sup> September, 2025 had considered and approved the Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') and Shubhkart India Private Limited ('Transferee Company' or 'the Company') (together known as "the Companies") and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 read with Section 2(1B) of the Income-tax Act, 1961 ('Scheme').
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to adopted by the directors explaining the effect of the Scheme on each class of shareholders, Key managerial personnel, promoters, non-promoters, creditors, employees, and laying out in particular the share exchange ratio. if any. This report is required to be circulated to the shareholders / creditors, along with the notice convening their meetings, in accordance with directions of the Tribunal.
- iii. At the board meeting, the following documents were placed before the board of directors for their consideration:
  - a. Scheme of Merger by Absorption;
  - b. Memorandum of Association and Article of Association of the First Transferor Company and Second Transferor Company and the Transferee Company;
  - c. Audited financial statements of the First Transferor Company and Second Transferor Company and Transferee Company as on March 31, 2024;
  - d. Unaudited financial statements of the First Transferor Company and Second Transferor Company and Transferee Company as on March 31, 2025;
  - e. Valuation report dated August 29, 2025 issued by CA Harsh Dedhia, Registered Valuer- Securities or Financial Assets having IBBI registration No. IBBI/RV/06/2019/12408, providing the share entitlement ratios for the Scheme;
  - f. Certificate issued by the Statutory Auditor of the Transferee Company confirming that the accounting treatment provided in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.

Based on review of the Scheme of Merger by Absorption and the above-mentioned documents and in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013, the Board noted that:

1. As a result of the Scheme, the equity shareholders of the First Transferor Company and Second Transferor Company shall be issued equity shares of the Transferee Company in the following share entitlement ratio:

**For the equity shareholders of the First Transferor Company**

*“1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of First Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in First Transferor Company”*

**For the equity shareholders of the Second Transferor Company**

*“1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of Second Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in Second Transferor Company”.*

This share entitlement ratio has been recommended as per the Valuation Report Valuation report dated August 29, 2025, issued by CA Harsh Dedhia, Registered Valuer- Securities or Financial Assets having IBBI registration No. IBBI/RV/06/2019/12408, providing the share entitlement ratios for the Scheme.

2. As all the assets and liabilities of the First Transferor Company and the Second Transferor Company shall stand transferred to the Transferee Company and the equity shareholders of the First Transferor Company and Second Transferor Company shall be allotted equity shares of the Transferee Company pursuant to the Scheme, hence the rights and interest of the shareholders and/ or creditors of the Transferee Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and/or creditors of the Transferee Company.

3. **Benefits of the Scheme of Merger by Absorption**

As the Companies are part of the same group and under common control and management, this Scheme of Merger by Absorption will have the following benefits to the companies and the shareholders:

- a) The Scheme will achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- b) The Scheme will result in synergies arising out of consolidation of resources which will lead to efficiency;
- c) The Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies; and
- d) The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company.

4. Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the impact on the following key stakeholders of the Transferee Company:

<b>Effect of the arrangement on:</b>	
a) Key managerial personnel;	No Effect
b) Directors;	No Effect
c) Promoters;	No Effect
d) Non-Promoters;	No Effect
e) Creditors;	No Effect
f) Employees	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company approved the Scheme of Merger by Absorption.

**For and on behalf of the Board of Directors**

**For Shubhkart India Private Limited**




Name: Mr. Neeraj Khandelwal

Designation: Director

Din: 11176458

Place: Mumbai

Date: September 8, 2025

**Independent Auditor's Report****To the Members of Chakaachak Clean India Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Chakaachak Clean India Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2025 and, the Statement of Profit and Loss 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 45 in the financial statements, which indicates that the company incurred a net loss of INR 474.72 Lakhs during the year ended March 31, 2025 and, as of the date, the Company's total liabilities exceeded its total assets by INR 2018.18 Lakhs. As stated in Note 45, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



**Other information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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 skepticism throughout the audit. We also:

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

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

1. This report does not include a statement on the matters specified in Paragraphs 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.



2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
  - d. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - e. 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.
  - f. In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company except for the matter stated in Material Uncertainty Related to Going Concern Section above.
  - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - h. There is no adverse remark relating to the maintenance of accounts and other matters connected therewith except for the matter stated in Material Uncertainty Related to Going Concern Section above.
  - i. The internal financial control reporting clause is not applicable to the Company as the company meets the criteria for exemption given by the Serial No.5 of Notification No. GSR 583(E) dated 13th June, 2017; and
  - j. 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:
    - i. As stated in Note 26 to the financial statement, the Company has pending litigations amounting to Rs. 37.60 Lakhs which could impact its financial position.
    - ii. 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.



- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 2(viii) to the financial statements, The Company has not proposed, declared or paid any dividend during the year and hence compliance with section 123 of the Act is not applicable for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable for the financial year ended March 31, 2025.

Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



3. 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:

Since this company is not a Public Company, the provisions of section 197 of the Act with respect to managerial remuneration are not applicable to the Company.



For GMJ & Co  
Chartered Accountants  
FRN: 103429W

A handwritten signature in blue ink, appearing to read "Amit Maheshwari".

CA Amit Maheshwari  
Partner

M. No. : 428706

UDIN : 254287 06BMIP BT4655

Place: Mumbai

Date: September 30, 2025

**Chakaachak Clean India Private Limited**

**Financial Statements for the Financial year ended March 31, 2025**

**Audited by :**

**GMJ & Co  
Chartered Accountant  
3rd Floor, B- Wing, Vaastu Darshan  
Azad Road, Andheri (East)  
Mumbai - 400 069**

**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in Lakhs)


Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	5.00	5.00
(b) Reserves and surplus	3	(2,023.18)	(1,548.47)
		<b>(2,018.18)</b>	<b>(1,543.47)</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	5,017.70	3,783.70
(b) Long-term provisions	6	14.49	12.89
		<b>5,032.19</b>	<b>3,796.59</b>
<b>3 Current liabilities</b>			
(a) Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		49.69	62.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises		494.08	279.74
(b) Other current liabilities	8	155.90	118.60
(c) Short-term provisions	9	2.61	0.07
		<b>702.28</b>	<b>461.31</b>
<b>TOTAL</b>		<b>3,716.29</b>	<b>2,714.44</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Asset			
(i) Property, Plant and Equipment	10	600.44	459.70
(ii) Intangible Assets		-	-
(b) Deferred tax assets (net)	5	9.07	5.81
(c) Other non current assets	12	723.30	458.91
		<b>1,332.81</b>	<b>924.41</b>
<b>2 Current assets</b>			
(a) Inventories	13	1,424.32	1,112.12
(b) Trade receivables	14	790.27	455.93
(c) Cash and cash equivalents	15	15.26	72.58
(d) Short-term loans and advances	16	148.24	144.55
(e) Other Current Assets	17	5.40	4.84
		<b>2,383.48</b>	<b>1,790.02</b>
<b>TOTAL</b>		<b>3,716.29</b>	<b>2,714.44</b>
Summary of Significant accounting policies	1(B)		
Significant Accounting Policies and Notes to Accounts	1 to 51		

As per our report of even date attached

For GMJ &amp; Co

Chartered Accountants

F.R.N.: 103429W


CA Amit Maheshwari  
Partner

M.No.: 428706

UDIN : 254287 06BMIP BT4655

For and on behalf of the Board of Directors of  
Chakaachak Clean India Pvt Ltd

Aditya Pittie  
Director  
DIN: 00023028

Neeraj Khandelwal  
Director  
DIN: 11176458

Place: Mumbai

Date: September 30, 2025



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
(a) Revenue from Operations	18	3,108.17	1,875.04
(b) Other Income	19	26.18	4.03
<b>TOTAL INCOME</b>		<b>3,134.35</b>	<b>1,879.07</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	20	1,646.65	1,440.02
(b) Changes in inventories of Finished Goods	21	(81.61)	(347.22)
(c) Employee benefits expense	22	605.62	450.19
(d) Depreciation and amortisation expense	10	106.40	59.45
(e) Other expenses	23	1,335.28	641.21
<b>TOTAL EXPENSES</b>		<b>3,612.33</b>	<b>2,243.65</b>
<b>Profit/(loss) before tax</b>		<b>(477.98)</b>	<b>(364.57)</b>
<b>Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred Tax		(3.26)	(2.75)
<b>NET TAX</b>		<b>(3.26)</b>	<b>(2.75)</b>
<b>Profit/(loss) after tax</b>		<b>(474.72)</b>	<b>(361.82)</b>
<b>Basic and diluted earnings per equity share (face value of Rs.10/-)</b>	24		
- Basic		(949.43)	(723.64)
- Diluted		(949.43)	(723.64)
Summary of Significant accounting policies	1(B)		
Significant Accounting Policies and Notes to Accounts	1 to 51		

As per our report of even date attached

For GMJ & Co  
Chartered Accountants  
F.R.N.: 103429W

  
CA Amit Maheshwari  
Partner

M.No.: 428706

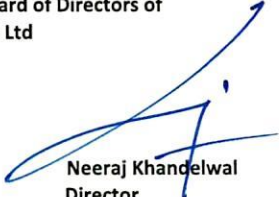
UDIN: 254287 OG BMIP BT4655



For and on behalf of the Board of Directors of  
Chakaachak Clean India Pvt Ltd



Aditya Pittie  
Director  
DIN: 00023028



Neeraj Khandelwal  
Director  
DIN: 11176458

Place: Mumbai

Date: September 30, 2025



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 1:****1(A) CORPORATE INFORMATION**

Chakaachak Clean India Private Limited is a Private Limited company incorporated on 21st October, 2016 having CIN U74999MH2016PTC287021 at Mumbai under the Companies Act, 1956. The registered office of the company is located at 9th Floor, Vaibhav Chambers, Opposite Income Tax Bandra-Kurla Complex, Bandra(East), MUMBAI - 400051. The company is also into manufacturing activity at No-N1/A, Sonale Village, Near Mumbai-Nashik, Highway, Bhiwandi, Thane. The company is engaged in the business of Manufacturing and trading of cleaning Essentials/Supplies.

**1(B) SIGNIFICANT ACCOUNTING POLICIES****I BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared to comply in all material aspects under the Historical Cost convention and in accordance with generally accepted accounting principles in India and the mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

**II USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP and requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**III PROPERTY, PLANT AND EQUIPMENT****a) Property, Plant and Equipments (PPE)**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Advances paid towards the acquisition of PPE are disclosed as "Capital Advances" under Loans and Advances and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress' if any.

**b) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**IV DEPRECIATION****a) Property, Plant and Equipments (PPE)**

Depreciation on PPE is provided under Written Down Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**b) Intangible Assets**

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Computer software are amortised over a period of Five years from the date available for use.

**V IMPAIRMENT LOSS**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical costs.

**VI BORROWING COSTS**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are

**VII REVENUE RECOGNITION**

Revenue (income) 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. The following specific recognition criteria must also be met before revenue is recognized:

- a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
- b) Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate if any.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**VIII RETIREMENT BENEFITS**

The amount in respect of Gratuity/Retirement Benefits payable in accordance with payment of Gratuity Act, 1972/ Other Statutory Provisions, if any, shall be accounted on accrual basis as per Actuarial Valuation.

**a) Short Term Employee Benefits:**

Short Term Employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss account of the year in which the related service is rendered.

**b) Post Employee Benefits:**

Post Employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial Gains and loss in respect of post employment and other long term benefits are charged to Statement of Profit and Loss if any.

**IX FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Foreign currency denominated monetary assets and liabilities, except liabilities for financing PPE are stated at the rate of exchange prevailing at the date of the Balance Sheet and resultant gains/losses are charged to the Statement of Profit and Loss.

**X INVENTORY**

Closing Stock of Raw Materials, Finished Goods and Traded Goods are valued at Lower of cost or net realisable value, on weighted average cost formula.

- i) Raw Material- Lower of cost or net realisable value
- ii) Finished Goods- Lower of net realisable value and material cost plus labour and overheads
- iii) Traded Goods- Lower of cost or net realisable value

**XI LEASE**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term if any.

**XII TAXES ON INCOME**

Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/loss for the reporting period.

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

**XIII PROVISION AND CONTINGENT LIABILITIES**

Provisions are recognized in the accounts for present probable obligations arising out of past events that require outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, unless likelihood of an outflow of resources is remote. Contingent assets are not recognized in the accounts, unless there is virtual certainty as to its realization.

**XIV EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XV CASH AND CASH EQUIVALENTS:**

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**XVI INVESTMENTS**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long term investments are valued at cost. Current investments are valued at lower of cost and fair value as on the date of the Balance Sheet. The Company provides for diminution in value of investments, other than temporary in nature.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 2 SHARE CAPITAL**

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rupees	No. of Shares	Rupees
(a) Authorised - Equity shares of Rs.10/- each with voting rights	50,000	5.00	50,000	5.00
(b) Issued - Equity shares of Rs. 10/- each with voting rights	50,000	5.00	50,000	5.00
(c) Subscribed and fully paid up - Equity shares of Rs. 10/- each with voting rights	50,000	5.00	50,000	5.00
<b>Total</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**(i) Terms/ rights attached to equity shares**

The company has only one class of shares referred to as equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(Amount in Lakhs)

Particulars	Opening Balance	Issued during the year	Closing Balance
Equity shares with voting rights			
Year ended 31st March, 2025			
- Number of shares	50,000	-	50,000
- Amount	5.00	-	5.00
Year ended 31st March, 2024			
- Number of shares	50,000	-	50,000
- Amount	5.00	-	5.00

(iii) None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

**(v) Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of Rs. 10/- each fully paid up				
A) Mr. Aditya Pittie	40,000	80%	40,000	80%
B) Mrs. Sangeeta Pittie	10,000	20%	10,000	20%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**(vi) Shares held by the promoters at the end of the year**

Name of Promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
A) Aditya Pittie	40,000	80%	40,000	80%	0%
<b>Total Promoters shares outstanding</b>	<b>40,000</b>	<b>80%</b>	<b>40,000</b>	<b>80%</b>	<b>0%</b>

(vii) The Company has not proposed/declared/paid any dividend during the year.

(viii) Shares held by Holding Company: Out of the equity shares issued by the company, the company does not have any holding company.

**NOTE 3 RESERVES AND SURPLUS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in Statement of Profit and Loss		
Opening Balance	(1,548.48)	(1,186.65)
Add: During the year	(474.72)	(361.82)
<b>Closing Balance</b>	<b>(2,023.18)</b>	<b>(1,548.47)</b>

**NOTE 4 LONG TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
0%, 50,177 Non convertible Debentures of Rs. 10,000 each (P.Y. 37,837 of Rs. 10,000 each)*	5,017.70	3,783.70
<b>Total</b>	<b>5,017.70</b>	<b>3,783.70</b>

\* The Non Convertible Debentures in terms of Number is 50,177 at the end of the year which is included Non Convertible Debentures are issued 12,340 during the year under review. During the year, the company has taken the loan from the Pro Body Balance Private Limited of Rs. 1,234 Lakhs and same converted into the 0% Non Convertible Debentures.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 5 DEFERRED TAX (LIABILITY)/ASSETS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset :		
Timing Difference in Depreciable Assets	9.07	5.81
<b>Deferred Tax (Liability)/Assets</b>	<b>9.07</b>	<b>5.81</b>

**NOTE 6 LONG TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Provision for gratuity	14.49	12.89
<b>Total</b>	<b>14.49</b>	<b>12.89</b>

**NOTE 7 TRADE PAYABLE**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises*	49.69	62.90
Total outstanding dues of creditors other than micro enterprises and small enterprises : - Creditors for Goods and Services*	494.08	279.74
<b>Total</b>	<b>543.78</b>	<b>342.64</b>

**Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) :**

(Amount in Lakhs)

Particulars	2024-25	2023-24
i) Principal Rupees and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal*	49.69	62.90
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

\*Interest due on the outstanding amount will be considered on actual basis i.e. payment basis.

The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

**Ageing for trade payables from transaction date of payment for each of the category as at 31st March, 2025:**

(Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Not due	Less than 1	1-2 years	2-3 years	More than 3 years	
<b>Particulars</b>						
(i) MSME	-	49.69	-	-	-	49.69
(ii) Others	-	477.44	11.63	(9.66)	14.66	494.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>						<b>543.78</b>

**Ageing for trade payables from transaction date of payment for each of the category as at 31st March, 2024:**

(Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Not due	Less than 1	1-2 years	2-3 years	More than 3 years	
<b>Particulars</b>						
(i) MSME	-	59.07	0.09	-	3.74	62.90
(ii) Others	-	268.91	1.42	0.73	8.67	279.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>						<b>342.64</b>

Note: There are no unbilled dues as at 31st March, 2025 and 31st March, 2024.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 8 OTHER CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory Dues *	5.48	6.80
Employees Dues	68.04	59.40
Advance from customers **	78.91	48.66
<b>Other Payables</b>		
Audit Fees Payable	1.80	2.00
Others	1.66	1.75
<b>Total</b>	<b>155.90</b>	<b>118.60</b>

\*Includes Tax Deducted at Source, GST, Professional Tax and Provident Fund, Employees State Insurance Corporation, etc.

\*\*Refer Note 46

**NOTE 9 SHORT TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Income Tax (Net of Advances)	-	-
Provision for Employee Benefit - Gratuity	0.30	0.07
Provision for GST (Loss by Fire)	2.31	-
<b>Total</b>	<b>2.61</b>	<b>0.07</b>

**NOTE 12 OTHER NON CURRENT ASSETS**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security Deposits	141.59	75.74
Balance with Government Authorities	581.71	383.17
<b>Total</b>	<b>723.30</b>	<b>458.91</b>

**NOTE 13 INVENTORIES**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>(Valued at cost and net realisable value, whichever is lower)</i>		
Finished Goods	715.94	634.33
Raw Material	708.38	477.79
<b>Total</b>	<b>1,424.32</b>	<b>1,112.12</b>

**NOTE 14 TRADE RECEIVABLES**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Unsecured, considered good:</b>		
- Outstanding for a period exceeding six months from the date they are due for payment**	224.66	204.93
- Others**	565.60	251.00
Less: Provision for Doubtful Debts*	-	-
<b>Total</b>	<b>790.27</b>	<b>455.93</b>

\*As the management is rigorously following up with the long outstanding receivables and is confident of recovery, therefore management is of the view that no provision is required against the long outstanding.

\*\*Refer Note 46

**Ageing for trade receivables from the transaction date of payment for each of the category as at 31st March, 2025**

(Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	565.60	15.84	35.74	56.14	116.94	790.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>790.27</b>
Less : Allowance for bad and doubtful debts						-
<b>Total</b>						<b>790.27</b>



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**NOTE 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

DETAILS	GROSS BLOCK			DEPRECIATION			NET BLOCK		(Amount in Lakhs)
	As at 01.04.2024	ADD: Purchases/ Additions during the year	LESS: Sales/ Disposal during the year	As at 31.03.2025	Upto 01.04.2024	For the Year	Deductions/ Adjustments during the year	As at 31.03.2025	
<b>PROPERTY, PLANT AND EQUIPMENT</b>									
Plant and Machinery	584.12	230.20	3.34	810.98	130.77	99.05	3.34	226.49	453.34
Furniture & Fittings	6.03	2.93	0.00	8.96	1.65	1.45	0.00	3.09	4.38
Computer & Peripheral	9.57	-	-	9.57	8.58	0.41	-	8.99	0.99
Electrical Equipment	0.19	-	-	0.19	0.09	0.02	-	0.11	0.09
Office Equipment	1.35	14.00	-	15.34	0.45	5.47	-	5.92	0.90
<b>Total</b>	<b>601.25</b>	<b>247.13</b>	<b>3.34</b>	<b>845.04</b>	<b>141.54</b>	<b>106.40</b>	<b>3.34</b>	<b>244.60</b>	<b>459.70</b>
<b>INTANGIBLE ASSETS</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (Current Year)</b>	<b>601.25</b>	<b>247.13</b>	<b>3.34</b>	<b>845.04</b>	<b>141.55</b>	<b>106.40</b>	<b>3.34</b>	<b>244.60</b>	<b>459.70</b>
<b>Total (Previous Year)</b>	<b>300.68</b>	<b>300.57</b>	<b>-</b>	<b>601.25</b>	<b>82.10</b>	<b>59.45</b>	<b>-</b>	<b>141.55</b>	<b>-</b>

**Note:**

1. Pursuant to the enactment of Companies Act, 2013, The company has applied the estimated useful lives as specified in Schedule II, disclosed in Accounting Policy on Depreciation.
2. Revaluation: Refer Note 38 and Note 39.
3. Title Deeds: Refer Note 34



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Ageing for trade receivables from the transaction date of payment for each of the category as at 31st March, 2024 (Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	251.00	78.54	62.64	43.07	20.68	455.92
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>455.92</b>
Less : Allowance for bad and doubtful debts						-
<b>Total</b>						<b>455.92</b>

Note: i) There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024.

ii) There are no Trade Receivable due from directors or other officers of the company either severally or jointly with any other person. Trade Receivable of Rs. 25.75 Lakhs were due from private companies under common directorship.

**NOTE 15 CASH AND CASH EQUIVALENTS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current Account	15.16	72.16
Cash on hand	0.11	0.43
<b>Total</b>	<b>15.26</b>	<b>72.58</b>

**NOTE 16 SHORT TERM LOANS AND ADVANCES**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance given to Suppliers	147.19	143.25
Loan & Advance to Employees	0.45	0.70
Other Short-term Loans and Advances	0.60	0.60
<b>Total</b>	<b>148.24</b>	<b>144.55</b>

**NOTE 17 OTHER CURRENT ASSETS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest	-	2.86
Prepaid Expenses	5.40	1.98
<b>Total</b>	<b>5.40</b>	<b>4.84</b>



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 18 REVENUE FROM OPERATIONS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>SALE OF PRODUCTS</b>		
Revenue from Operations (Net)		
Domestic Sales	3,088.77	1,866.80
Export Sales	19.40	8.25
<b>Total</b>	<b>3,108.17</b>	<b>1,875.04</b>

**NOTE 19 OTHER INCOME**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Insurance Claim Income	17.82	-
Sale of Scrap	1.07	-
Duty Drawback	0.15	0.11
Miscellaneous Income	4.97	3.41
Foreign Exchange Gain	2.18	0.51
<b>Total</b>	<b>26.18</b>	<b>4.03</b>

**NOTE 20 COST OF MATERIALS CONSUMED**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	477.79	210.70
Add: Purchase cost of Raw Material	1,877.23	1,707.11
Less: Closing Stock	(708.38)	(477.79)
<b>Total</b>	<b>1,646.65</b>	<b>1,440.02</b>

**NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Finished Goods	715.94	634.33
<b>Inventories at the beginning of the year</b>		
Finished Goods	634.33	287.11
<b>Net decrease / (increase) in inventories</b>	<b>(81.61)</b>	<b>(347.22)</b>

**NOTE 22 EMPLOYEE BENEFITS EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	579.34	425.02
Contribution to Provident and Other Funds	21.88	10.97
Gratuity expense	1.84	13.23
Staff Welfare Expenses	2.56	0.98
<b>Total</b>	<b>605.62</b>	<b>436.96</b>



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 23 OTHER EXPENSES**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Brokerage & Commission	32.61	11.62
Business Promotion Expenses	410.54	119.23
Electricity Charges	10.11	0.14
Insurance Expenses	17.31	4.64
Legal Charges	7.73	4.52
Professional Fees	2.41	3.76
Lab Expenses	2.67	-
Labour Charges	195.24	166.29
Office Expenses	1.85	-
Rent Expenses	153.46	45.75
Membership & Subscription	0.78	-
Postage and Courier	5.26	-
Printing, Stationery and Courier	6.63	6.31
Payment to Auditors (Refer Note 23A)	2.00	3.12
Repair & Maintenance	39.86	23.19
Annual Maintenance Charges	0.70	0.72
Telephone & Internet Expenses	1.70	0.32
Security Charges	10.48	-
Travelling & Conveyance	22.18	8.50
Transportation, Hire and Octroi Charges	160.11	119.69
Water Charges	0.90	0.03
Factory Expenses	3.22	4.54
Packaging Expenses	18.15	11.07
Bank Charges	10.80	2.13
Storage & Warehouse Service	46.03	63.95
Product Development Charges	1.51	4.60
Job Charges	86.06	14.30
GST Expenses	21.99	-
Loss by Fire	22.81	-
Miscellaneous Expense	40.17	22.80
<b>Total</b>	<b>1,335.28</b>	<b>641.21</b>

**NOTE 23A PAYMENT TO AUDITORS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees & Tax Audit Fees	2.00	3.12
<b>Total</b>	<b>2.00</b>	<b>3.12</b>

**NOTE 24 EARNINGS PER SHARE**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Profit after tax (Rs. in lakhs)	(474.72)	(361.82)
b) Weighted average number of equity shares outstanding (In Nos.)	50,000	50,000
c) Basic Earnings Per Share (In Rs.)	(949.43)	(723.64)
d) Diluted Earning Per Share (In Rs.)	(949.43)	(723.64)
e) Face Value of Shares (In Rs.)	10	10



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 25 RELATED PARTY DISCLOSURE**

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" are given below:

**(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

DESCRIPTION OF RELATIONSHIP	NAME OF RELATED PARTIES
Key Management Personnel (KMP)	Mr. Aditya Pittie Mr. Neeraj Khandewal w.e.f 30/09/2025 Mr. Mukesh Mittal upto 03/07/2025
Holding Company, Fellow Subsidiaries and Step-down Fellow Subsidiaries	Pro Body Balance Private Limited (upto 30-03-2024) Shubhkart India Private Limited (upto 30-03-2024) Pittie Global PTE Limited (upto 30-03-2024) Pittie Pacific Inc. (upto 30-03-2024) Pittie (UK) Limited (upto 30-03-2024) Pittie Consumer Private Limited (upto 30-03-2024)
Associated Enterprise (By Common Directorship)	Docubay Media Private Limited Eastern Ceramics Limited IN10 Media Private Limited Latestly Media Private Limited Pittie Consumer Private Limited Pittie FZ LLC ( UAE ) Pittie Global Pvt Limited Pittie Housing Finance Limited Pittie Money Limited Pittie Pacific Inc. Pittie Pooja Products Private Limited Pittie Supply Chain Pvt Ltd Pittie (UK) Limited Platanista Games Private Limited Pro Body Balance Private Limited Script Stories Media Private Limited Shubh Media Private Limited Shubhkart India Private Limited Shubhvilas Hotels Private Limited Tassion Developers LLP Victoria Reality Private Limited Victoria Utility Services Private Limited Yogurtbay Foods and Beverages Pvt Limited

**ii) Details of related party transactions:**

Name of the Party	Nature of Relation	Nature of the Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Probody Balance Private Limited	Associated Enterprise (By Common Directorship)	Loans and Advances Taken	1254.00	-
		Loans and Advances Repaid	20.00	-
		Loan Converted to NCD	1234.00	-
		Loans and Advances Given	0.00	-
		Debentures Converted into shares	0.00	-
Shubhkart India Private Limited	Associated Enterprise (By Common Directorship)	Purchases (Services)	46.03	63.95
		Purchases (Goods)	4.60	(40.82)
Pittie Consumer Pvt. Ltd.	Associated Enterprise (By Common Directorship)	Sales (Goods)	28.33	74.99
		Rent	15.99	-
Pittie Pacific Inc.	Associated Enterprise (By Common Directorship)	Sales (Goods)	2.22	1.27
Pittie (UK) Limited	Associated Enterprise (By Common Directorship)	Sales (Goods)	0.00	(0.41)
IN10 Media Private Limited	Associated Enterprise (By Common Directorship)	Sales (Goods)	0.00	0.47
Pittie FZ LLC ( UAE )	Associated Enterprise (By Common Directorship)	Sales (Goods)	3.71	-



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

## iii) Outstanding balances of related parties:

(Amount in Lakhs)

Name of the Party	Nature of Relation	Nature of the Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Probody Balance private limited	Associated Enterprise (By Common Directorship)	Debentures issued	-	-
		Non Convertible Debentures (NCD)	(5,017.70)	(3,783.70)
		Trade Receivable- Claim receivable	17.82	-
		Investment in Shares	-	5.00
		Trade Payable	53.39	74.19
Shubhkart India Private Limited	Associated Enterprise (By Common Directorship)	Trade Receivable	-	24.41
		Trade Payable	-	(1.90)
Pittie Consumer Pvt. Ltd.	Associated Enterprise (By Common Directorship)	Trade Payable	0.16	-
Pittie Pacific Inc.	Associated Enterprise (By Common Directorship)	Trade Receivable	3.59	1.27
Pittie (UK) Limited	Associated Enterprise (By Common Directorship)	Trade Receivable	(0.23)	(0.23)
IN10 Media Private Limited	Associated Enterprise (By Common Directorship)	Trade Receivable	0.07	0.06
Pittie FZ LLC ( UAE )	Associated Enterprise (By Common Directorship)	Trade Receivable	4.50	8.41

## Note 26. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR )

(Amount in Lakhs)

Sr.No	Particulars	2024-25			
		Date of Order	FY	Amount	Status
i)	Contingent Liabilities				
	(GST Related to GST Act. There is no further contingent Liability related to other act.	24.01.2025	2020-21 - Bihar	16.05	Appeal Filed. The outcomes of the case will be in the favour of company.
		03.10.2023	2019-20 - MH	8.45	Appeal Filed. The outcomes of the case will be in the favour of company.
		21.02.2025	2020-21 - UP	4.80	Appeal Filed. The outcomes of the case will be in the favour of company.
		17.02.2025	2020-21 - West Bengal	8.30	Appeal Filed. The outcomes of the case will be in the favour of company.
ii)	Capital Commitments			-	-

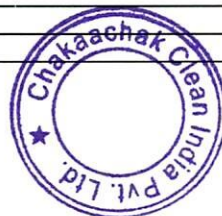
## Note 27. RATIO ANALYSIS AND ITS COMPONENTS

## A. Ratios:

(Amount in Lakhs)

Sr No.	Particulars	March 31, 2025	March 31, 2024	% change from March 31, 2024 to March 31, 2025*
1	Current ratio	3.39	3.88	-12.53%
2	Debt- Equity Ratio	(2.49)	(2.45)	1.42%
3	Debt Service	-	-	-
3	Return on Equity Ratio	26.66%	26.55%	0.39%
4	Inventory Turnover Ratio*	0.41	1.36	-69.56%
5	Trade Receivable Turnover Ratio	4.99	4.40	13.30%
6	Trade Payable Turnover Ratio*	(0.18)	6.81	-102.70%
7	Net Capital Turnover Ratio*	1.85	1.41	31.01%
8	Net Profit Ratio	-15.27%	-19.30%	-20.85%
9	Return on Capital Employed	-15.94%	-16.27%	-2.08%
10	Return on Investment	-	-	0.00%

\* Refer part C of Note 25 for reasons of more than 25% deviation.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**B. Components of Ratio:**

(Amount in Lakhs)

Sr No.	Ratios	Numerator	Denominator	March 2025		March 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	2,383.48	702.28	1,790.02	461.31
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	5,017.70	(2,018.18)	3,783.70	(1,543.47)
3	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening( Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve)]/2]	(474.72)	(1,780.83)	(361.82)	(1,362.56)
4	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory (opening balance+ closing balance/2)	524.01	1,268.22	1,092.80	804.96
5	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	3,108.17	623.10	1,875.04	425.87
6	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance /2)	(81.61)	443.21	1,440.02	211.36
7	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3,108.17	1,681.20	1,875.04	1,328.70
8	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	(474.72)	3,108.17	(361.82)	1,875.04
9	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve + Total Debts (Including Government Grants)	(477.98)	2,999.52	(364.57)	2,240.23

\* The Company does not have any investments as on March 31, 2025 &amp; March 31, 2024.

**C. Reasons for variance of more than 25% in above ratios :**

Sr No.	Particulars	March 31, 2025
1	Trade Payable Turnover Ratio	The Trade Payable Turnover Ratio has decreased compared to last year primarily due to higher average trade payables or extended credit terms with suppliers.
2	Net Capital Turnover Ratio	The Net Capital Turnover Ratio has increased compared to last year primarily due to higher sales and more efficient utilisation of capital.
3	Inventory Turnover Ratio	The decline in the inventory turnover Ratio is primarily due to higher average inventory levels during the year.

**NOTE 28 VALUE OF IMPORTS CALCULATED ON CIF BASIS**

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I. Raw Materials	39.86	112
II. Components and spare parts	-	-
III. Capital goods	-	-
<b>Total</b>	<b>39.86</b>	<b>112</b>

**NOTE 29 EXPENDITURE IN FOREIGN CURRENCY**

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Expenditures in Foreign Currency</b>		
Travelling Expense	N.A.	N.A.
Business Promotion		
Commission on Sale		
<b>Total</b>		



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 30 POST-EMPLOYMENT BENEFIT PLANS**

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contribution to Defined Contribution Plan, recognized as Expense for the year are under:</b>		
Employer Contribution to Provident Fund	18.79	9.22
<b>Total</b>	<b>18.79</b>	<b>9.22</b>

(Amount in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	0.30	14.49	14.80	0.07	12.89	12.96
<b>Total</b>	<b>0.30</b>	<b>14.49</b>	<b>14.80</b>	<b>0.07</b>	<b>12.89</b>	<b>12.96</b>

The Company operate defined benefit plan for gratuity for employees. Under Gratuity Plan, every employee who has completed atleast five years of service gets a gratuity on deparature @ 15 days of last drawn salary for each completed year of service. The maximum gratuity being Rs. 20.00 Lakhs.

**DEFINED BENEFIT PLAN**

(Amount in Lakhs)

Particulars	Gratuity - Unfunded	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A) Change in Present Value of Obligation</b>		
Present Value of the Obligation at the beginning of Year	12.96	7.20
Interest Cost	0.93	0.54
Current Service Cost	11.18	8.77
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	(0.27)
Actuarial (gain)/ loss on obligations	(10.27)	(3.29)
Present Value of the Obligation at the end of Year	14.80	12.96
Fair value of plan assets	-	-
<b>Un-funded liability</b>	<b>14.80</b>	<b>12.96</b>
<b>B) Amount Recognised in the Balance Sheet</b>		
Present Value of the Obligation	14.80	12.96
Fair value of plan assets	-	-
Un-funded Liability	14.80	12.96
Unrecognized actuarial gains/ losses	-	-
<b>Un-funded liability recognized in Balance Sheet</b>	<b>14.80</b>	<b>12.96</b>
<b>C) Amount Recognised in the Profit &amp; Loss</b>		
Current Service Cost	11.18	8.77
Net Interest Cost	0.93	0.54
Actuarial (Gains)/Losses	(10.27)	(3.29)
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>1.84</b>	<b>6.02</b>
<b>D) Reconciliation of Balance Sheet</b>		
Present Value of the Obligation at the beginning of period	-	-
Total expense recognised in the Profit and Loss Account	1.84	6.02
Benefit paid during the period	-	(0.27)
Fair value of plan assets	-	-
<b>Present Value of the Obligation at the end of period</b>	<b>1.84</b>	<b>5.76</b>
<b>E) The Assumptions used to determine the benefit obligations are as follows :</b>		
Discount Rate	6.80%	7.20%
Expected Rate of increase in compensation levels	7.00%	7.00%

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary & relied upon by the Auditors.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 31 TOTAL VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION OF RAW MATERIALS, SPARE PARTS AND COMPONENTS**

(Amount in Lakhs)

Particulars	2024-25	% OF TOTAL CONSUMPTION	2023-24	% OF TOTAL CONSUMPTION
Raw Materials				
Imported	39.86	2.12%	105.87	6.20%
Indigeneous	1,837.37	97.88%	1,601.24	93.80%
<b>Total</b>	<b>1,877.23</b>	<b>100.00%</b>	<b>1,707.11</b>	<b>100.00%</b>

**NOTE 32 DIVIDEND REMITTANCE IN FOREIGN CURRENCY**

(Amount in Lakhs)

Particulars	Year Ended 2024-25	Year Ended 2023-24
Year to which the dividend relates		
Number of Non Resident Shareholders	N.A.	N.A.
Numbers of share held by them		
Amount of Dividend		

**NOTE 33 EARNINGS IN FOREIGN EXCHANGE**

(Amount in Lakhs)

Particulars	Year Ended 2024-25	Year Ended 2023-24
Earnings in Foreign Currency:		
Export of goods calculated on F.O.B basis	19.40	8.25
<b>Total</b>	<b>19.40</b>	<b>8.25</b>

**NOTE 34. Title deeds of Immovable Property not held in the name of the Company:**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

**NOTE 35. Loans & Advances**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**NOTE 36. Fair valuation of investment property:**

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

**NOTE 37. Security of current assets against borrowings**

The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

**NOTE 38. Revaluation of Property, Plant and Equipment :**

The Company has not revalued its Property, Plant and Equipment during the year.

**NOTE 39. Revaluation of Intangible assets :**

The Company has not revalued the Intangible Assets during the year.

**NOTE 40. Details of Benami Property held:**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 41. Wilful Defaulter :**

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

**NOTE 42. Registration of charges or satisfaction with Registrar of Companies (ROC):**

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period during the reporting periods for the company.

**NOTE 43. Compliance with approved Scheme(s) of Arrangements :**

There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 44. Relationship with Struck off Companies :**

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**NOTE 45 Going Concern**

The Company has accumulated losses which are in excess of the net worth as at March 31, 2025. However, these accounts have been prepared on a "Going Concern" basis as the required financial support will be given by the promoters and they have plans to improve revenue and other financial parameters. The management is also evaluating their plan for future action and the feasibility of these plans.

**NOTE 46. Balance Confirmation**

Balance of some of the Trade Receivables, Trade Payables, Creditors of expenses, Short-Term and Long-Term Loans and advances given, Advance from Customers are subject to confirmation from the respective parties and consequential adjustment arising from reconciliation, if any. The management, however is of the view that there will be no material adjustment in this regards.

**NOTE 47. Utilisation of Borrowed funds and share premium:**

(A) The Company have not advanced or loaned to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lent 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.

(B) 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.

**NOTE 48. Disclosures pertaining to corporate social responsibility activities**

The company is not covered under section 135 (Corporate Social Responsibility) of the Companies Act.

**NOTE 49. Disclosure in relation to undisclosed income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**NOTE 50. Details of Crypto Currency or Virtual Currency**

The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

**NOTE 51.**

Previous year's figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification".

Signature to Notes 1 to 51

As per our report of even date attached  
 For GMJ & Co  
 Chartered Accountants  
 F.R.N.: 103429W


  
 CA Amit Maheshwari  
 Partner  
 M.No.: 428706  
 UDIN: 254287 06BMIP BT4655



For and on behalf of the Board of Directors of  
 Chakaachak Clean India Pvt Ltd



Aditya Pittie  
 Director  
 DIN: 00023028



Neeraj Khandelwal  
 Director  
 DIN:11176458

Place: Mumbai  
 Date: September 30, 2025



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2026**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	5.00	5.00
(b) Reserves and surplus	3	(2,393.19)	(2,023.19)
		<b>(2,300.19)</b>	<b>(2,018.19)</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	6,471.20	5,017.70
(b) Long-term provisions	6	14.49	14.49
		<b>6,405.69</b>	<b>5,032.19</b>
<b>3 Current liabilities</b>			
(a) Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises			49.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		648.21	494.08
(b) Other current liabilities	8	193.11	155.90
(c) Short-term provisions	9	257.70	2.61
(d) Short term borrowings			
		<b>1,099.02</b>	<b>702.28</b>
<b>TOTAL</b>		<b>5,196.22</b>	<b>3,716.29</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Asset			
(i) Property, Plant and Equipment	10	766.34	600.44
(ii) Intangible Assets			-
(c) (b) Deferred tax assets (net)	11	9.07	9.07
(d) (c) Other non-current assets	12	973.15	723.30
		<b>1,748.56</b>	<b>1,332.81</b>
<b>2 Current assets</b>			
(a) Inventories	13	1,874.86	1,424.32
(b) Trade receivables	14	1,276.00	790.77
(c) Cash and cash equivalents	15	5.26	15.26
(d) Short-term loans and advances	16	286.07	148.24
(e) Other Current Assets	17	5.40	5.40
		<b>3,447.66</b>	<b>2,383.48</b>
<b>TOTAL</b>		<b>5,196.22</b>	<b>3,716.29</b>
Summary of Significant accounting policies	1(B)		
Significant Accounting Policies and Notes to Accounts	1 to 51		

For and on behalf of the Board of Directors of  
Chakaachak Clean India Pvt Ltd

Neeraj Khandelwal  
Director  
DIN: 11176458



Place : Mumbai  
Date: 28/05/2026

<b>CHAKAACHAK CLEAN INDIA PRIVATE LIMITED</b>			
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026</b>			
Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCOME</b>			
(a) Revenue from Operations	18	6,358.83	3,108.17
(b) Other Income	19	10.87	26.18
<b>TOTAL INCOME</b>		<b>6,369.70</b>	<b>3,134.35</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	20	3,530.79	1,646.65
(b) Changes In Inventories of Finished Goods	21	(277.97)	(81.61)
(c) Employee benefits expense	22	922.30	605.62
(d) Depreciation and amortisation expense	10	128.58	106.40
(e) Other expenses	23	2,435.42	1,335.28
<b>TOTAL EXPENSES</b>		<b>6,739.12</b>	<b>3,612.33</b>
<b>Profit/(loss) before tax</b>		<b>(369.42)</b>	<b>(477.98)</b>
Tax expense:			
(a) Current tax		-	-
(b) Deferred Tax			(3.26)
<b>NET TAX</b>		<b>-</b>	<b>(3.26)</b>
<b>Profit/(loss) after tax</b>		<b>(369.42)</b>	<b>(474.72)</b>
<b>Basic and diluted earnings per equity share (face value of Rs.10/-)</b>	24		
- Basic			(949.43)
- Diluted			(949.43)
Summary of Significant accounting policies	1(B)		
Significant Accounting Policies and Notes to Accounts	1 to 51		

For and on behalf of the Board of Directors of  
Chakaachak Clean India Pvt Ltd

Place : Mumbai  
Date: 28/05/2026

Neeraj Khandetwal  
Director  
DIN: 11176458



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**NOTE 2 SHARE CAPITAL**

(Amount in Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>(a) Authorised</b>				
- Equity shares of Rs. 10/- each with voting rights	50,000	5.00	50,000	5.00
<b>(b) Issued</b>				
- Equity shares of Rs. 10/- each with voting rights	50,000	5.00	50,000	5.00
<b>(c) Subscribed and fully paid up</b>				
- Equity shares of Rs. 10/- each with voting rights	50,000	5.00	50,000	5.00
<b>Total</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**(i) Terms/ rights attached to equity shares**

The company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(Amount in Lakhs)

Particulars	Opening Balance	Issued during the year	Closing Balance
<b>Equity shares with voting rights</b>			
Year ended 30th November, 2025			
- Number of shares	50,000	-	50,000
- Amount	5.00	-	5.00
Year ended 31st March, 2025			
- Number of shares	50,000	-	50,000
- Amount	5.00	-	5.00

(iii) None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

**(v) Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	31-Mar-26		31-Mar-25	
	Number	% holding	Number	% holding
Equity shares of Rs. 10/- each fully paid up				
A) Mr. Aditya Pittie	40,000	80%	40,000	80%
B) Mrs. Sangeeta Pittie	10,000	20%	10,000	20%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**(vi) Shares held by the promoters at the end of the year**

Name of Promoters at the end of the year	As at 31-Mar-26		As at 31-Mar-25		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
A) Aditya Pittie	40,000	80%	40,000	80%	0%
<b>Total Promoters shares outstanding</b>	<b>40,000</b>	<b>80%</b>	<b>40,000</b>	<b>80%</b>	<b>0%</b>

(vii) The Company has not proposed/declared/paid any dividend during the year.

(viii) Shares held by Holding Company: Out of the equity shares issued by the company, the company does not have any holding company.



CHAKAACHAK CLEAN INDIA PRIVATE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

**NOTE 3 RESERVES AND SURPLUS**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balance in Statement of Profit and Loss</b>		
Opening Balance	-2023	(1,548.48)
Add: During the year	-369.42	(474.72)
<b>Closing Balance</b>	<b>(2,392.60)</b>	<b>(2,023.19)</b>

**NOTE 4 LONG TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured</b>		
0%, 50,177 Non convertible Debentures of Rs. 10,000 each (P.Y. 37,837 of Rs. 10,000 each)*	6,471.20	5,017.70
<b>Total</b>	<b>6,471.20</b>	<b>5,017.70</b>

**NOTE 5 DEFERRED TAX (LIABILITY)/ASSETS**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Deferred Tax Asset :</b>		
Timing Difference in Depreciable Assets	9.07	9.07
<b>Deferred Tax (Liability)/Assets</b>	<b>9.07</b>	<b>9.07</b>

**NOTE 6 LONG TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Provision for Employee Benefit</b>		
Provision for gratuity	14.49	14.49
<b>Total</b>	<b>14.49</b>	<b>14.49</b>

**NOTE 7 TRADE PAYABLE**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises*		49.69
Total outstanding dues of creditors other than micro enterprises and small enterprises : - Creditors for Goods and Services*	648	494.08
<b>Total</b>	<b>648.21</b>	<b>543.78</b>

**NOTE 8 OTHER CURRENT LIABILITES**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues *	127.53	5.48
Employees Dues	70.65	68.04
Advance from customers **		78.91
<b>Other Payables</b>		
Audit Fees Payable	1.80	1.80
Others	(6.86)	1.66
<b>Total</b>	<b>193.11</b>	<b>155.90</b>

\*Includes Tax Deducted at Source, GST, Professional Tax and Provident Fund, Employees State Insurance Corporation, etc.

\*\*Refer Note 46



<b>NOTE 9 SHORT TERM PROVISIONS</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Provision for Income Tax (Net of Advances)		-		
Provision for Employee Benefit - Gratuity	0.30	0.30		
Provision for GST (Loss by Fire)		2.31		
Provision for expense	257.4			
<b>Total</b>	<b>257.70</b>	<b>2.61</b>		
<b>NOTE 12 OTHER NON CURRENT ASSETS</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Security Deposits	196.0513	141.59		
Balance with Government Authorities	777.10	581.71		
<b>Total</b>	<b>973.15</b>	<b>723.30</b>		
<b>NOTE 13 INVENTORIES</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
<i>(Valued at cost and net realisable value, whichever is lower)</i>				
Finished Goods	1,018.52	715.94		
Raw Material	856.34	708.38		
<b>Total</b>	<b>1,874.86</b>	<b>1,424.32</b>		
<b>NOTE 14 TRADE RECEIVABLES</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
<b>Unsecured, considered good:</b>				
- Outstanding for a period exceeding six months from the date they are due for payment**		224.66		
- Others**	1276	565.60		
Less: Provision for Doubtful Debts*		-		
<b>Total</b>	<b>1276.08</b>	<b>790.27</b>		
**Refer Note 46				
<b>NOTE 15 CASH AND CASH EQUIVALENTS</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
<b>Balances with banks</b>				
Current Account	5.26	15.16		
Cash on hand		0.11		
<b>Total</b>	<b>5.26</b>	<b>15.26</b>		
<b>NOTE 16 SHORT TERM LOANS AND ADVANCES</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
<b>Unsecured, considered good</b>				
Advance given to Suppliers	284.96	147.19		
Loan & Advance to Employees	0.50	0.45		
Other Short-term Loans and Advances	0.60	0.60		
<b>Total</b>	<b>286.07</b>	<b>148.24</b>		
<b>NOTE 17 OTHER CURRENT ASSETS</b>			(Amount in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Accrued Interest		-		
Prepaid Expenses	5.40	5.40		
<b>Total</b>	<b>5.40</b>	<b>5.40</b>		



**CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

**NOTE 18 REVENUE FROM OPERATIONS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>SALE OF PRODUCTS</b>		
Revenue from Operations (Net)		
Domestic Sales	6,307.25	3,088.77
Export Sales	51.58	19.40
<b>Total</b>	<b>6,358.83</b>	<b>3,108.17</b>

**NOTE 19 OTHER INCOME**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Insurance Claim Income		17.82
Sale of Scrap	0.84	1.07
Duty Drawback	0.57	0.15
Miscellaneous Income	0.54	4.97
Foreign Exchange Gain	8.91	2.18
<b>Total</b>	<b>10.87</b>	<b>26.18</b>

**NOTE 20 COST OF MATERIALS CONSUMED**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		477.79
Add: Purchase cost of Raw Material	708.38	1,877.23
Less: Closing Stock	(856.34)	(708.38)
<b>Total</b>	<b>3,530.79</b>	<b>1,646.65</b>

**NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Inventories at the end of the year</b>		
Finished Goods	993.91	715.94
<b>Inventories at the beginning of the year</b>		
Finished Goods	715.94	634.33
<b>Net decrease / (Increase) in inventories</b>	<b>(277.97)</b>	<b>(81.61)</b>

**NOTE 22 EMPLOYEE BENEFITS EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	884.86	579.34
Contribution to Provident and Other Funds	37.46	21.88
Gratuity expense	-	1.84
Staff Welfare Expenses	(0.02)	2.56
<b>Total</b>	<b>922.30</b>	<b>605.62</b>



NOTE 23 OTHER EXPENSES		(Amount In Lakhs)	
Particulars	Year Ended		
	March 31, 2026	March 31, 2025	
Brokerage & Commission	31.90	32.61	
Business Promotion Expenses	875.31	410.54	
Electricity Charges	56.62	10.11	
Insurance Expenses	17.42	17.31	
Legal Charges	11.59	7.73	
Professional Fees	3.26	2.41	
Lab Expenses	2.55	2.67	
Labour Charges	335.21	195.24	
Office Expenses	1.36	1.85	
Rent Expenses	292.03	153.46	
Membership & Subscription	0.43	0.78	
Postage and Courier	3.19	5.26	
Printing, Stationery and Courier	7.82	6.63	
Payment to Auditors (Refer Note 23A)	0.00	2.00	
Repair & Maintenance	58.69	39.86	
Annual Maintenance Charges	0.62	0.70	
Telephone & Internet Expenses	1.40	1.70	
Security Charges	44.71	10.48	
Travelling & Conveyance	73.77	22.18	
Transportation, Hire and Octrol Charges	282.50	160.11	
Water Charges	2.48	0.90	
Factory Expenses	4.22	3.22	
Packaging Expenses	0.93	18.15	
Bank Charges	3.99	10.80	
Bill Discounting Charges	1.28	-	
Storage & Warehouse Service	0.00	46.03	
Product Development Charges	8.91	1.51	
Job Charges	263.28	86.06	
GST Expenses	1.26	21.99	
Loss by Fire	0.00	22.81	
Miscellaneous Expense	48.64	40.17	
<b>Total</b>	<b>2,435.37</b>	<b>1,335.28</b>	



**Independent Auditor's Report****To the Members of Pittie Consumer Private Limited****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of **Pittie Consumer Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year ended on that date.

**Basis for Qualified Opinion**

As stated in Note No. 46, the Company entered into a barter arrangement involving exchange of inventory of ₹832.36 lakhs for advertisement and promotional services valued at ₹882.36 lakhs. In the absence of sufficient appropriate audit evidence to substantiate the valuation of the services received and the related accounting treatment, we are unable to determine whether any adjustments are required to the related balances and disclosures in the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 51 in the financial statements, which indicates that the Company incurred a net loss of ₹57.21 Lakhs during the year ended March 31, 2025 and as of that date, the Company's total liabilities exceeded its total assets by ₹468.38 Lakhs. As stated in Note 51, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However this accounts has been prepared as per going concern basis as the required Financials support given by the promoters and they have plans to improve revenue and other financial parameters.

Our opinion is not modified in respect of this matter.



**Other information**

The Company's Board of Directors & Management is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of Management and Those Charged with Governance for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

1. This report does not include a statement on the matters specified in Paragraph 3 & 4 of 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, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
  - d. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - e. 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.
  - f. In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company except as mentioned in Basis of Qualified Opinion section and Material Uncertainty relating to going concern section.
  - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- h. There is no adverse remark relating to the maintenance of accounts and other matters connected therewith except as mentioned in Basis of Qualified Opinion section and Material Uncertainty relating to going concern section.
- i. The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by the Serial No.5 of Notification No. GSR 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs.
- j. 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:
- i. As stated in Note 34 to the Financial Statement, the Company have pending litigations which could impact its financial position.
  - ii. 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.
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. As stated in Note 2(viii) to the financial statements, The Company has not proposed, declared or paid any dividend during the year and hence compliance with section 123 of the Act is not applicable for the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable for the financial year ended March 31, 2025.

Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail

facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. 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:

Since this company is not a Public Company, the provisions of section 197 of the Act with respect to managerial remuneration are not applicable to the company.



For GMJ & Co  
Chartered Accountants  
FRN: 103429W

A handwritten signature in blue ink, appearing to read 'Amit Maheshwari'.

CA Amit Maheshwari  
Partner

M. No.: 428706

UDIN: 254287068MIP BV3953

Place: Mumbai

Date: September 30, 2025

**Pittie Consumer Private Limited**

**Financial Statements for the Financial year ended March 31, 2025**

***Audited by :***

***GMJ & Co***

***Chartered Accountant***

***3rd Floor, B- Wing, Vaastu Darshan***

***Azad Road, Andheri (East)***

***Mumbai - 400 069***

***[www.gmjca.com](http://www.gmjca.com)***

***Email : [audit@gmj.co.in](mailto:audit@gmj.co.in)***

**PITTIE CONSUMER PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	1.00	1.00
(b) Reserves and Surplus	3	(469.38)	(412.17)
		<b>(468.38)</b>	<b>(411.17)</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,818.26	1,761.26
(b) Long-term Provision	6	2.20	1.99
		<b>1,820.46</b>	<b>1,763.25</b>
<b>3 Current liabilities</b>			
(a) Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises		1.29	9.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises		401.45	411.13
(b) Other current liabilities	8	125.52	63.23
(c) Short-term provisions	9	0.00	1.16
		<b>528.26</b>	<b>485.03</b>
<b>TOTAL</b>		<b>1,880.34</b>	<b>1,837.10</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Asset	10		
(i) Property, Plant and Equipment		75.56	99.45
(ii) Intangible assets		2.29	3.05
(b) Deferred tax Assets (Net)	5	9.90	7.12
(c) Long-term loans and advances	11	27.64	28.49
(d) Other non-current assets	12	59.22	48.11
		<b>174.61</b>	<b>186.21</b>
<b>2 Current assets</b>			
(a) Inventories	13	567.97	982.82
(b) Trade receivables	14	900.61	374.47
(c) Cash and cash equivalents	15	1.29	20.01
(d) Short-term loans and advances	16	235.84	273.34
(e) Other current assets	17	0.02	0.25
		<b>1,705.73</b>	<b>1,650.89</b>
<b>TOTAL</b>		<b>1,880.34</b>	<b>1,837.10</b>
Summary of Significant accounting policies	1		
Notes forming part of the financial statements	1 to 52		

As per our report of even date attached  
For GMJ & Co

Chartered Accountants

F.R.N.: 103429W

  
CA Amit Maheshwari  
Partner

M.No.: 428706

UDIN: 254287 06BMIP BV3953

Place : Mumbai

Date: September 30, 2025



For and on behalf of the Board of Directors of  
Pittie Consumer Private Limited

  
Aditya Pittie  
Director  
DIN: 00023028

  
Neeraj Khandelwal  
Director  
DIN: 11176458

**PITTIE CONSUMER PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
(a) Revenue from Operations	18	1,077.39	1,011.40
(b) Other Income	19	80.89	82.34
<b>TOTAL INCOME</b>		<b>1,158.29</b>	<b>1,093.74</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	20	28.41	1.16
(b) Purchase of Stock-in-Trade	21	20.35	221.80
(c) Changes in inventories of Finished Goods	22	423.68	323.82
(d) Employee benefits expense	23	78.23	164.07
(e) Depreciation and amortisation expense	24	27.09	37.58
(f) Other expenses	25	640.52	449.90
<b>TOTAL EXPENSES</b>		<b>1,218.28</b>	<b>1,198.33</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>(59.99)</b>	<b>(104.59)</b>
<b>Profit/(loss) before tax</b>		<b>(59.99)</b>	<b>(104.59)</b>
<b>Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred Tax		(2.79)	(3.77)
<b>NET TAX</b>		<b>(2.79)</b>	<b>(3.77)</b>
<b>Profit/(loss) after tax</b>		<b>(57.21)</b>	<b>(100.81)</b>
<b>Basic and diluted earnings per equity share (face value of Rs.10/-)</b>	26		
- Basic EPS		(572.08)	(1,008.16)
- Diluted EPS		(572.08)	(1,008.16)
<b>Summary of Significant accounting policies</b>	1		
<b>Notes forming part of the financial statements</b>	1 to 52		

As per our report of even date attached  
For GMJ & Co  
Chartered Accountants  
F.R.N.: 103429W

  
CA Amit Maheshwari  
Partner  
M.No.: 428706  
UDIN: 254287 06BMIP BV3953



For and on behalf of the Board of Directors of  
Pittie Consumer Private Limited



Aditya Pittie  
Director  
DIN: 00023028



Neeraj Khandelwal  
Director  
DIN: 11176458

Place : Mumbai  
Date: September 30, 2025



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES AND CORPORATE INFORMATION**

**I CORPORATE INFORMATION**

Pittie Consumer Private Limited is a Private company incorporated on 9th March, 2017 having CIN : U51100MH2017PTC292283 at Mumbai under the Companies Act, 2013. The registered office of the company is located at 901, Vaibhav Chambers, Bandra (East), Bandra Kurla Complex, Mumbai, Maharashtra, India - 400051. The company is involved in Business activities of buying, selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, health aids and glamour products.

**II BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared to comply in all material aspects under the Historical Cost convention and in accordance with generally accepted accounting principles in India and the mandatory Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

**III USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP and requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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

**a) Property, Plant and Equipment**

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Advances paid towards the acquisition of Property, Plant and Equipment are disclosed as "Capital Advances" under Loans and Advances and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress'.

**b) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**V DEPRECIATION & AMORTISATION**

**a) Property, Plant and Equipment**

Depreciation on PPE is provided under Written Down Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**b) Intangible Assets**

Intangible assets are amortized on a Written Down Method based on the useful life of the assets. Computer software are amortised over a period of five years from the date available for use.

**VI IMPAIRMENT LOSS**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical costs.

**VII BORROWING COSTS**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**VIII REVENUE RECOGNITION**

Revenue (income) 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. The following specific recognition criteria must also be met before revenue is recognized:

- a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
- b) Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

**IX RETIREMENT AND OTHER EMPLOYEE BENEFITS**

The amount in respect of Gratuity/Retirement Benefits payable in accordance with payment of Gratuity Act, 1972/ Other Statutory Provisions, if any, shall be accounted on accrual basis as per Actuarial Valuation.

**a) Short Term Employee Benefits**

Short Term Employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss account of the year in which the related service is rendered.

**b) Post Employee Benefits**

Post Employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial Gain and loss in respect of post employment and other long term benefits are charged to Statement of Profit and Loss.

**X FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Foreign currency denominated monetary assets and liabilities, except liabilities for financing Property, Plant and Equipment are stated at the rate of exchange prevailing at the date of the Balance Sheet and resultant gains/losses are charged to the Statement of Profit and Loss.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**XI INVENTORY**

Closing Stock of Traded Goods and Manufactured Goods are valued on weighted average cost formula at lower of as follows :

Raw Material	Lower of cost or net realisable value.
Work in progress	Lower of net realisable value or material cost plus proportionate labour and overheads.
Finished Goods	Lower of net realisable value or material cost plus labour and overheads.
Traded Goods	Lower of cost or net realisable value.

**XII LEASES**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**XIII TAXES ON INCOME**

Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/loss for the reporting period.

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

**XIV PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognized in the accounts for present probable obligations arising out of past events that require outflow of resources, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, unless likelihood of an outflow of resources is remote. Contingent assets are not recognized in the accounts, unless there is virtual certainty as to its realization.

**XV EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XVI CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents in the Balance Sheet comprises balances with banks and cash on hand and short term investments with an original maturity of three months or less.

**XVII INVESTMENTS**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long term investments are valued at cost. Current investments are valued at lower of cost and fair value as on the date of the Balance Sheet. The Company provides for diminution in value of investments, other than temporary in nature.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 2 SHARE CAPITAL**

(Amount in Lakhs except no. of shares)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Authorised</b>				
- Equity shares of Rs.10/- each with voting rights	10,000	1.00	10,000	1.00
<b>(b) Issued</b>				
- Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
<b>(c) Subscribed and fully paid up</b>				
- Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(Amount in Lakhs except no. of shares)

Particulars	Opening Balance	Issued during the year	Closing Balance
<b>Equity shares with voting rights</b>			
<b>Year ended 31st March, 2025</b>			
- Number of shares	10,000	-	10,000
- Amount	1.00	-	1.00
<b>Year ended 31st March, 2024</b>			
- Number of shares	10,000	-	10,000
- Amount	1.00	-	1.00

**(ii) Terms/ rights attached to equity shares**

The company has only one class of shares referred to as equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number	% holding	Number	% holding
<b>Equity shares of Rs. 10/- each fully paid up</b>				
A) Aditya Pittie	8,000	80.00%	8,000	80.00%
B) Sangeeta Pittie	2,000	20.00%	2,000	20.00%

**(iv) None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.**

**(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL**

**(vi) Shares held by holding company:**

Out of the equity shares issued by the company, the company does not have any holding company.

**(vii) Shares held by promoters at the end of the year**

Name of Promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
A) Aditya Krishna Kumar Pittie	8,000	80.00%	8,000	80.00%	0.00%
B) Sangeeta Aditya Pittie	2,000	20.00%	2,000	20.00%	0.00%
<b>Total Promoters shares outstanding</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(viii) The Company has not proposed/declared/paid any dividend during the year.****NOTE 3 RESERVES AND SURPLUS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Balance in Statement of Profit and Loss</b>	
Opening Balance	(412.17)	(311.36)
Add: Profit / (Loss) for the year	(57.21)	(100.82)
Closing Balance	<b>(469.38)</b>	<b>(412.17)</b>



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 4 LONG TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Loan from Directors and Shareholders	0.06	0.06
18,182, 0% Non Convertible Debentures of Rs.10,000 each (P.Y. 17,612 of Rs. 10,000 each)*	1,818.20	1,761.20
<b>Total</b>	<b>1,818.26</b>	<b>1,761.26</b>

\*The term of debenture is 10 years from the date of their issue. During the year, The Company has issued 570, 0% Non Convertible Debentures @ Rs. 10,000 each and utilized the money for the purposes for which they were obtained.

**NOTE 5 DEFERRED TAX (LIABILITY)/ASSETS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets :</b>		
Timing Difference in Depreciable Assets	9.90	7.12
<b>Total</b>	<b>9.90</b>	<b>7.12</b>

Note : Company has carried forward losses and but not prepared Deferred tax asset on the same due to virtual uncertainty.

**NOTE 6 LONG TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	2.20	1.99
<b>Total</b>	<b>2.20</b>	<b>1.99</b>

**NOTE 7 TRADE PAYABLES**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises <sup>(1)</sup>	1.29	9.51
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
- Creditors for Goods and Services <sup>(1)</sup>	401.45	411.13
<b>Total</b>	<b>402.74</b>	<b>420.64</b>

(1) Also refer NOTE 36

**Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act, 2006)**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1.25	9.51
Interest*	0.04	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

\*Interest due on the outstanding amount will be considered on actual basis i.e. payment basis.

The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Ageing for trade payables from the transaction date of payment for each category as at 31st March 2025: (Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3	
Particulars						
(i) MSME	-	1.29	-	-	-	1.29
(ii) Others	-	43.95	136.60	214.02	6.88	401.45
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>45.24</b>	<b>136.60</b>	<b>214.02</b>	<b>6.88</b>	<b>402.74</b>

Ageing for trade payables from the transaction date of payment for each category as at 31st March 2024: (Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3	
Particulars						
(i) MSME	-	9.47	0.04	-	-	9.51
(ii) Others	-	171.72	213.45	25.96	-	411.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>181.19</b>	<b>213.49</b>	<b>25.96</b>	-	<b>420.64</b>

Note : There are no unbilled dues as at 31st March, 2025 and 31st March, 2024.

**NOTE 8 OTHER CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory Dues*	(3.98)	1.42
Employees Dues	9.08	10.89
Advance from Customers**	116.60	48.84
<b>Other Payables</b>		
Audit Fees Payable	1.80	1.00
Expenses Payable	2.02	1.08
<b>Total</b>	<b>125.52</b>	<b>63.23</b>

\*Includes Tax Deducted at Source, Goods and Service Tax, Professional Tax and Provident Fund, Employees State Insurance Corporation, etc.

\*\* Also refer NOTE 36

**NOTE 9 SHORT TERM PROVISIONS**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Expenses	-	1.16
Provision for Gratuity*	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>1.16</b>

\* Short term provision for gratuity amounting to Rs. 317 (P.Y. Rs. 365).

**NOTE 11 LONG TERM LOANS AND ADVANCES**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with Government Authorities*	27.64	28.49
<b>Total</b>	<b>27.64</b>	<b>28.49</b>

\*Also refer NOTE 36

**NOTE 12 OTHER NON CURRENT ASSETS**

(Amount in Lakhs)

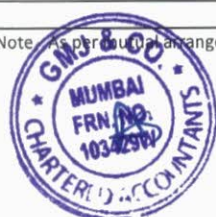
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security Deposits	58.82	46.66
Other Deposit	0.40	1.44
<b>Total</b>	<b>59.22</b>	<b>48.11</b>

**NOTE 13 INVENTORIES**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>(Valued at cost or net realisable value, whichever is lower)</i>		
Stock in Trade	556.27	979.99
Raw Material	11.70	2.83
<b>Total</b>	<b>567.97</b>	<b>982.82</b>

Note : As per understanding with the supplier, value of expired inventory is recoverable from them, if any.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

DETAILS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 01, 2024	Purchases/Additions during the year	LESS: Sales/Disposals during the year	As at March 31, 2025	Upto April 01, 2024	For the Year	Deductions/ Adjustments during the year	As at March 31, 2025	As at March 31, 2024
<b>PROPERTY, PLANT AND EQUIPMENT</b>									
Computer & Peripheral	9.66	-	-	9.66	8.12	0.94	-	9.05	1.54
Furniture and Fixture	103.64	-	-	103.64	36.74	17.32	-	54.06	66.89
Office Equipment	9.90	-	-	9.90	5.86	1.82	-	7.68	4.04
Operating Equipment	27.03	-	-	27.03	9.87	4.44	-	14.31	17.16
Plant and Machinery	13.76	2.44	-	16.19	3.93	1.82	-	5.75	9.82
<b>Total</b>	<b>163.97</b>	<b>2.44</b>	<b>-</b>	<b>166.41</b>	<b>64.52</b>	<b>26.33</b>	<b>-</b>	<b>90.86</b>	<b>99.45</b>
<b>INTANGIBLE ASSETS</b>									
Software	7.78	-	-	7.78	4.72	0.76	-	5.49	3.05
<b>Total</b>	<b>7.78</b>	<b>-</b>	<b>-</b>	<b>7.78</b>	<b>4.72</b>	<b>0.76</b>	<b>-</b>	<b>5.49</b>	<b>3.05</b>
<b>Total (Current Year)</b>	<b>171.75</b>	<b>2.44</b>	<b>-</b>	<b>174.19</b>	<b>69.25</b>	<b>27.09</b>	<b>-</b>	<b>96.34</b>	<b>102.50</b>
<b>Total (Previous Year)</b>	<b>163.32</b>	<b>8.43</b>	<b>-</b>	<b>171.75</b>	<b>31.67</b>	<b>37.58</b>	<b>-</b>	<b>69.25</b>	<b>102.50</b>

Note:

- Pursuant to the enactment of Companies Act 2013, The company has applied the estimated useful lives as specified in Schedule II, disclosed in Accounting Policy on Depreciation.
- No revaluation has been done during the year.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 14 TRADE RECEIVABLES**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good:-</b>		
- Outstanding for a period exceeding six months from the date they are due for payment*	392.65	56.73
- Others*	507.96	317.74
Less: Provision for Doubtful Debts**	-	-
<b>Total</b>	<b>900.61</b>	<b>374.47</b>

\*Also refer NOTE 36

\*\*As the management is rigorously following up with the long outstanding receivables and is confident of recovery, therefore management is of the view that no provision is required against the long outstanding.

**Ageing for trade receivables from the transaction date of payment for each of the category as at 31st March, 2025**

(Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	507.96	48.74	167.90	164.27	11.74	900.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>900.61</b>
Less : Allowance for bad and doubtful debts						-
<b>Total</b>						<b>900.61</b>

**Ageing for trade receivables from the transaction date of payment for each of the category as at 31st March, 2024**

(Amount in Lakhs)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	65.66	130.73	164.92	13.16	-	374.47
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>374.47</b>
Less : Allowance for bad and doubtful debts						-
<b>Total</b>						<b>374.47</b>

Note:

(i) There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024.

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person, but trade receivables are due from a private company Rs. 1.37 Lakhs in which director is common.

In Previous year, No trade receivables are due from directors or other officers of the company either severally or jointly with any other person and with any company in which director is common.

**NOTE 15 CASH AND CASH EQUIVALENTS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Balances with Bank</b>		
Current Account	1.29	10.74
<b>(b) Cash on Hand</b>	-	9.27
<b>Total</b>	<b>1.29</b>	<b>20.01</b>

**NOTE 16 SHORT TERM LOANS AND ADVANCES**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good*</b>		
<b>Others:</b>		
Advance given to Suppliers	160.67	132.48
Loans & Advances to Employees	0.52	0.02
Balance with Government Authorities	74.65	140.84
<b>Total</b>	<b>235.84</b>	<b>273.34</b>

\*Also refer NOTE 36

**NOTE 17 OTHER CURRENT ASSETS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.02	0.25
<b>Total</b>	<b>0.02</b>	<b>0.25</b>



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 18 REVENUE FROM OPERATIONS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>SALE OF PRODUCTS</b>		
Revenue from Operations (Net)		
Domestic Sales*	1,070.95	1,011.40
Export Sales	6.44	-
<b>Total</b>	<b>1,077.39</b>	<b>1,011.40</b>

\*Refer Note 46

**NOTE 19 OTHER INCOME**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest Income on</b>		
Fixed Deposits	(0.00)	1.88
Income Tax	0.62	0.43
Gain on foreign currency transaction	0.28	-
Discount Received	0.00	0.04
Rent Income	79.99	79.99
<b>Total</b>	<b>80.89</b>	<b>82.34</b>

**NOTE 20 COST OF MATERIALS CONSUMED**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock of Raw Material	2.84	-
Add: Purchase cost of Raw Material	37.26	3.99
Less: Closing stock of Raw Material*	11.70	2.83
	<b>28.41</b>	<b>1.16</b>

\*Note - As per mutual arrangement with the supplier, value of expired inventory is recoverable from them, if any.

**NOTE 21 PURCHASE OF STOCK IN TRADE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stock-in-Trade	20.35	221.80
<b>Total</b>	<b>20.35</b>	<b>221.80</b>

**NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Stock-in-Trade	556.27	979.99
<b>Inventories at the beginning of the year</b>		
Stock-in-Trade	979.95	1,303.81
<b>Net decrease / (increase) in inventories</b>	<b>423.68</b>	<b>323.82</b>

Note - As per mutual arrangement with the supplier, value of expired inventory is recoverable from them, if any.

**NOTE 23 EMPLOYEE BENEFITS EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	75.29	163.31
Contribution to Provident and Other Funds	1.60	3.78
Gratuity Expense	0.21	(3.24)
Staff Welfare Expenses	1.13	0.22
<b>Total</b>	<b>78.23</b>	<b>164.07</b>



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 24 DEPRECIATION AND AMORTISATION EXPENSE**

(Amount in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	26.33	36.56
Amortisation on intangible assets	0.76	1.02
<b>Total</b>	<b>27.09</b>	<b>37.58</b>

**NOTE 25 OTHER EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Brokerage & Commission	2.24	4.64
Business Promotion Expenses*	477.83	61.51
Rebate and Discount	-	73.84
Electricity Charges	5.66	3.32
Legal Charges	4.96	8.40
Professional Fees	2.33	7.82
Rent Expenses	79.99	80.31
Office & Administration Expenses	2.48	-
Postage & Couriers	3.22	-
Printing, Stationery and Courier	2.04	2.04
Payment to Auditors (Refer Note 25A)	2.08	1.00
Repair & Maintenance	2.12	0.63
Security Charges	5.34	4.51
Travelling & Conveyance	1.75	3.90
Transportation, Hire and Octroi Charges	2.15	0.92
Selling Expenses	23.73	69.98
Product Listing fees	11.05	38.50
Bank Charges	0.12	0.93
Storage & Warehouse Service Charges	3.65	30.84
Research & Development Expenses	1.67	0.70
Loss on foreign currency transaction	3.64	2.48
Interest/ Penalties on Customs Duty	-	42.69
Miscellaneous Expense	2.49	10.93
<b>Total</b>	<b>640.52</b>	<b>449.90</b>

\*Refer Note 46

**NOTE 25A PAYMENT TO AUDITORS**

The Auditors' Remuneration is classified as follows:

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As auditor:		
Audit Fees & Tax Audit Fees	2.00	1.00
Other Services	0.08	-
<b>Total</b>	<b>2.08</b>	<b>1.00</b>

**NOTE 26 EARNINGS PER SHARE**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Profit after tax (Amount in Lakhs)	(57.21)	(100.81)
(b) Weighted average number of equity shares outstanding (Nos.)	10,000	10,000
(c) Basic Earnings Per Share (Rs.)	(572.08)	(1,008.16)
(d) Diluted Earning Per Share (Rs.)	(572.08)	(1,008.16)
(e) Face Value of Shares (Rs.)	10	10



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 27 POST-EMPLOYMENT BENEFIT OBLIGATION**

(Amount in Lakhs)

Defined Contribution Plan	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Contribution to Defined Contribution Plan, recognized as expense for the year are under:</b>		
Employer's Contribution to Provident Fund	1.52	3.41
Employer's Contribution to Employee State Insurance Corporation	0.06	0.21
<b>Total</b>	<b>1.58</b>	<b>3.62</b>

(Amount in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	0.00	2.20	2.20	0.00	1.99	1.99
<b>Total</b>	<b>0.00</b>	<b>2.20</b>	<b>2.20</b>	<b>0.00</b>	<b>1.99</b>	<b>1.99</b>

The Company operate defined benefit plan for gratuity for employees. Under Gratuity Plan, every employee who has completed atleast five years of service gets a gratuity on departrure @ 15 days of last drawn salary for each completed year of service. The maximum gratuity being Rs. 20.00 Lakhs.

The following table sets out the defined benefit schemes and the amount recognized in financial statements:

(Amount in Lakhs)

Particulars	Gratuity - Unfunded	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Components of employer expense</b>		
Current Service Cost	1.34	6.84
Interest Cost	0.14	0.43
Expected return on plan assets	-	-
Curtailment cost/ (credit)	-	-
Settlement cost/ (credit)	-	-
Past service cost	-	-
Actuarial losses/ (gain)	(1.27)	(10.51)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>0.21</b>	<b>(3.24)</b>
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	-	-
Actual contributions	-	(0.52)
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	(0.21)	3.76
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(0.21)</b>	<b>3.76</b>

(Amount in Lakhs)

Particulars	Gratuity - Unfunded	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present Value of DBO at the beginning of the year	1.99	5.75
Current service cost	1.34	6.84
Interest cost	0.14	0.43
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(1.27)	(10.51)
Past service cost	-	-
Benefits paid	-	(0.52)
Present Value of DBO at the end of the year	2.20	1.99
<b>Actuarial assumptions</b>		
Discount Rate	6.85% p.a.	7.20% p.a.
Expected return on plan assets	N/A	N/A
Expected Rate of increase in compensation levels	7.00% p.a.	7.00% p.a.

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated terms of the obligation.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 28 VALUE OF IMPORTS CALCULATED ON CIF BASIS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Raw Materials	-	52.11
II. Components and spare parts	-	-
III. Capital goods	-	-
<b>Total</b>	-	<b>52.11</b>

**NOTE 29 EXPENDITURE IN FOREIGN CURRENCY**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Expenditures in Foreign Currency</b>		
Travelling Expense	-	-
Business Promotion	-	-
Commision on Sale	-	-
<b>Total</b>	-	-

**NOTE 30 TOTAL VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION OF RAW MATERIALS, SPARE PARTS AND COMPONENTS**

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	% of Total Consumption	Year Ended March 31,2024	% of Total Consumption
<b>Raw Materials</b>				
Imported	-	-	-	-
Indigeneous	28.41	100.00	-	-
<b>Spare parts and components</b>				
Imported	-	-	-	-
Indigeneous	-	-	-	-
	28.41	100.00		

**NOTE 31 DIVIDEND REMITTANCE IN FOREIGN CURRENCY**

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Year to which the dividend relates		
Number of Non Resident Shareholders	N.A.	N.A.
Numbers of share held by them		
Amount of Dividend		

**NOTE 32 EARNINGS IN FOREIGN EXCHANGE**

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
<b>Earnings in Foreign Currency:</b>		
Export of Service calculated on F.O.B basis	6.44	-
<b>Total</b>	<b>6.44</b>	<b>-</b>



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 33 RELATED PARTY DISCLOSURE:**

DESCRIPTION OF RELATIONSHIP	Name of Related Parties
Key Management Personnel (KMP)	Aditya Pittie Krishna Kumar Pittie upto 24/04/2025 Neeraj Khandelwal w.e.f 03/07/2025
Relative of Key Manangment Personnel (KMP)	Mrs. Sangeeta Pittie Ms. Megha Pittie Ms. Shravanya Pittie Mrs. Deepa Khandelwal Mr. Ghanshyam Khandelwal Mrs. Chandrakanta Khandelwal Mrs. Saisha Khandelwal Mr. Ankur Khandelwal
Holding Company & Fellow subsidiaries	Pro Body Balance Private Limited upto 29/03/2024 Shubhkart India Private Limited upto 29/03/2024 Chakaachak Clean India Private Limited upto 29/03/2024 Pittie Global Pvt. Limited (w.e.f. 21/10/2019) upto 29/03/2024 Pittie Pacific Inc. (w.e.f. 21/10/2019) upto 29/03/2024 Pittie (UK) Limited (w.e.f. 21/10/2019) upto 29/03/2024
Associated Enterprise (By Common Directorship)	Bad Boys Entertainment Private Limited (upto 24/4/2025) Chakaachak Clean India Private Limited w.e.f 30/3/2024 Docubay Media Private Limited Eastern Ceramics Limited In10 Media Private Limited Latestly Media Private Limited Lavender Venture Private Limited (upto 24/4/2025) Moksh Exim Private Limited (upto 24/4/2025) Pittie Antariksh Grl Private Limited (upto 24/4/2025) Pittie Antariksh Realty Private Limited (upto 24/4/2025) Pittie Distributors India Private Limited (upto 24/4/2025) Pittie FZ LLC (UAE) Pittie Global Private Limited w.e.f 30/3/2024 Pittie Global Pvt.Ltd. (Singapore) Pittie Global Pvt. Ltd. (AUS) Pittie Housing Finance Limited Pittie Infra Private Limited (upto 24/4/2025) Pittie Money Private Limited Pittie Pacific Inc. w.e.f 31/3/2024 Pittie Pooja Products Private Limited Pittie Real Estate Private Limited (upto 24/4/2025) Pittie Supply Chain Private Limited Pittie(UK)Ltd w.e.f 30/3/2024 Platanista Games Private Limited Pro Body Balance Private Limited w.e.f 30/3/2024 Script Stories Media Private Limited Shubh Media Private Limited Shubhkart India Private Limited Shubhvilas Hotels Private Limited Tassion Developers LLP U.P.A. Infrastructure Private Limited (upto 24/4/2025) Victoria Enterprises Limited (upto 24/4/2025) Victoria Projects Private Limited (upto 24/4/2025) Victoria Reality Private Limited Victoria Utility Services Private Limited

NOTE: Related parties have been identified by the Management and relied on by the auditors.



**PITTIE CONSUMER PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR**

(Amount in Lakhs)

Name of the Party	Nature of Relation	Nature of the Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Pro Body Balance Private Limited (PBBPL)	Associated Enterprise (By Common Directorship)	Loans and Advances Given	62.00	75.74
		Loans and Advances Repayment received	62.00	190.00
		Loans and Advances Taken	57.00	29.10
		Conversion of Loan into Debenture (Debentures issued)	57.00	192.00
		Purchase (Service)	3.65	30.84
		Rent Income	-	79.99
Shubhkart India Private Limited	Associated Enterprise (By Common Directorship)	Rent Income	64.00	-
Chakaachak Clean India Private Limited	Associated Enterprise (By Common Directorship)	Rent Income	16.00	-
Pittie FZ LLC	Associated Enterprise (By Common Directorship)	Sales (Goods)	1.37	-

**DETAILS OF RELATED PARTY OUTSTANDING BALANCES AS AT 31.03.2025**

(Amount in Lakhs)

Name of the Party	Nature of Relation	Nature of the Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Pro Body Balance Private Limited	Associated Enterprise (By Common Directorship)	Debenture Issued (0% Non Convertible Debentures)	1,818.20	1,716.20
		Trade Payable	4.23	54.86
Krishna Kumar Pittie	Director	Loan from Director	0.06	0.06
Pittie FZ LLC	Associated Enterprise (By Common Directorship)	Trade Receivable	1.37	-



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 34 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

(Amount in Lakhs)

Sr.No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i)	Contingent Liabilities	96.77	-
ii)	Capital Commitments	-	-

Note - The above contingent liability is related to the GST Act for Maharashtra Location. We have already filed the Appeal with appellate Authority. The outcomes of the case will be in our favour. Further no contingent liability related to any other act.

**NOTE 35 RATIO ANALYSIS AND ITS COMPONENTS**

**A. Ratios :**

Sr No.	Particulars	FY 2024-25	FY 2023-24	% change from March 31, 2024 to March 31,2025	Note No <sup>#</sup>
1	Current Ratio (in times)	3.23	3.40	-5.13%	
2	Debt-Equity Ratio (in times)	-3.88	-4.28	-	
3	Debt Service Coverage Ratio (in times)	-	-	-	
4	Return on Equity Ratio (in %)	13.01%	27.95%	-53.45%	1
5	Inventory turnover ratio (in times)	0.61	0.48	27.40%	2
6	Trade Receivables turnover ratio (in times)	1.69	1.77	-4.64%	
7	Trade payables turnover ratio (in times)	0.12	0.50	-76.40%	3
8	Net capital turnover ratio (in times)	0.92	0.87	5.47%	
9	Net profit ratio (in %)	-5.31%	-9.97%	46.73%	4
10	Return on Capital employed (in %)	-4.45%	-7.81%	42.97%	5

**B. Components of Ratio**

(Amount in Lakhs)

Sr No.	Ratios	Numerator	Denominator	March 2025		March 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,705.73	528.26	1,650.89	485.03
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity- Revaluation Reserve- Capital Redeption Reserve)	1,818.26	(468.38)	1,761.26	(411.17)
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest )	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	-	-	-	-
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening( Equity Share capital + Other equity- Revaluation Reserve- Capital Redeption Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation	(57.21)	(439.78)	(100.82)	(360.77)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory (opening balance+ closing balance)/2	472.44	775.39	546.79	1,143.32
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance)/2	1,077.39	637.54	1,011.40	570.73
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance)/2	48.76	411.69	222.97	444.24
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	1,077.39	1,177.47	1,011.40	1,165.86
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	(57.21)	1,077.39	(100.82)	1,011.40
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional Item	Net Worth + Long Term Borrowings + Short Term Borrowing - Intangible Assets	(59.99)	1,347.59	(104.59)	1,339.92

\* The Company does not have any investments as on March 31, 2025 and March 31, 2024.

**C. <sup>#</sup> In respect of aforesaid mentioned ratios, the reason for significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24 is**

Note no	Particulars	March 31, 2025
1	Return on Equity Ratio (in %)	The Return on Equity has decreased compared to last year primarily due to losses or an increase in shareholder's funds during the year.
2	Inventory turnover ratio (in times)	The Inventory Turnover Ratio has increased compared to last year primarily due to higher sales and more efficient inventory management.
3	Trade payables turnover ratio (in times)	The Trade Payables Turnover Ratio has decreased compared to last year primarily due to higher average trade payables or longer credit terms negotiated with suppliers.
4	Net profit ratio (in %)	The Net Profit Ratio, which was negative in the last year, has improved during the current year. This improvement is primarily due to better cost management, higher revenue and operational efficiency, which has reduced the overall loss compared to last year.
5	Return on Capital employed (in %)	The Return on Capital Employed has decreased compared to last year due to lower operating loss in compared to last year.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 36 BALANCE CONFIRMATION:**

Balances of some of the trade receivables, trade payables and creditor of expenses, loans and advances (given and taken) and loans and other receivables, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however is of the view that there will be no material adjustments in this regard.

**NOTE 37. TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY:**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

**NOTE 38. LOANS & ADVANCES:**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**NOTE 39 . FAIR VALUATION OF INVESTMENT PROPERTY:**

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

**NOTE 40. SECURITY OF CURRENT ASSETS AGAINST BORROWINGS**

The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

**NOTE 41. DETAILS OF BENAMI PROPERTY HELD:**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 42. WILFUL DEFAULTER:**

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during any reporting period.

**NOTE 43. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES:**

The Company has identified transactions or balances in reporting periods with a company whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of Transaction with struck off company	Balance outstanding as on March 31, 2025	Relationship with struck off companies if any
GyanTech Research Pvt. Ltd.	Sale of Goods	Rs. 712	Not related

**NOTE 44. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC):**

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period during the reporting periods for the company.

**NOTE 45 A: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE 45 B: COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS:**

There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

**NOTE 46.**

During the year, the Company had entered into a barter arrangement involving exchange of inventory items at Rs.832.36 Lakhs against advertisement and promotional services of Rs. 882.36 Lakhs. The transaction was undertaken in the ordinary course of business with an objective to optimize the value of old aged inventory.

**NOTE 47. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:**

(A). The Company have not advanced or loaned to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lent 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.

(B). 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.



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 48. DISCLOSURES PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:**

The company is not covered under section 135 (Corporate social responsibility) of the companies act .

**NOTE 49. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME:**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**NOTE 50. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:**

The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

**NOTE 51. GOING CONCERN**

The Company incurred a net loss of INR 57.21 lakhs during the year ended March 31, 2025 and have accumulated losses which are in excess of the net worth as at March 31, 2025. However, these accounts have been prepared on a "Going Concern" basis as the required financial support will be given by the promoters and they have plans to improve revenue and other financial parameters. The management is also evaluating their plan for future action and the feasibility of these plans.

**NOTE 52**

Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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Signature to Notes 1 to 52

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No: 103429W



CA Amit Maheshwari  
Partner

M.No.: 428706

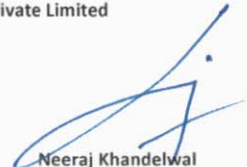
UDIN: 25428706BMIP BV3953



For and on behalf of the Board of Directors of  
Pittie Consumer Private Limited



Aditya Pittie  
Director  
DIN: 00023028



Neeraj Khandelwal  
Director  
DIN: 11176458

Place: Mumbai

Date: September 30, 2025



**PITIE CONSUMER PRIVATE LIMITED**  
**UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	1.00	1.00
(b) Reserves and Surplus	3	(1,134.43)	(469.38)
		<b>(1,133.33)</b>	<b>(468.38)</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,651.83	1,818.26
(b) Long-term Provision	6	2.20	2.20
		<b>1,654.02</b>	<b>1,820.46</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings		-	
(b) Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises			1.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises		725.40	401.45
(c) Other current liabilities	8	(18.01)	125.52
(d) Short-term provisions	9	0.00	0.00
		<b>707.39</b>	<b>520.26</b>
Suspense Account			
<b>TOTAL</b>		<b>1,228.09</b>	<b>1,880.34</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Asset	10		
(i) Property, Plant and Equipment		54.94	75.56
(ii) Intangible assets		2.29	2.29
(b) Deferred tax Assets (Net)	5	7.12	9.90
(c) Long-term loans and advances	11	18.42	27.64
(d) Other non-current assets	12	69.02	59.22
		<b>151.78</b>	<b>174.61</b>
<b>2 Current assets</b>			
(a) Inventories	13	617.24	567.97
(b) Trade receivables	14	315.84	900.61
(c) Cash and cash equivalents	15	2.81	1.29
(d) Short-term loans and advances	16	140.38	235.84
(e) Other current assets	17	0.02	0.02
		<b>1,076.30</b>	<b>1,705.73</b>
<b>TOTAL</b>		<b>1,228.08</b>	<b>1,880.34</b>
	1 1 to 52		

For and on behalf of the Board of Directors of  
Pittle Consumer Private Limited

Place : Mumbai  
Date: 28/05/2026

Neeraj Khandelwal  
Director  
DIN: 11176458



**PITTIE CONSUMER PRIVATE LIMITED**  
**UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>INCOME</b>			
(a) Revenue from operations	18	127.33	1,077.39
(b) Other Income	19	93.63	80.89
<b>TOTAL INCOME</b>		<b>220.96</b>	<b>1,158.29</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	20	123.26	28.41
(b) Purchase of Stock-in-Trade	21	-	20.35
(c) Changes in inventories of Finished Goods	22	(36.69)	423.68
(d) Employee benefits expense	23	85.34	78.23
(e) Depreciation and amortisation expense	24	21.01	27.09
(f) Other expenses	25	693.10	640.52
<b>TOTAL EXPENSES</b>		<b>886.01</b>	<b>1,218.28</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>(665.05)</b>	<b>(59.99)</b>
<b>Profit/(loss) before tax</b>		<b>(665.05)</b>	<b>(59.99)</b>
<b>Extraordinary Items :</b>			
Prior Period Income		-	-
Prior Period Expenses		-	-
<b>Profit/(loss) before tax</b>		<b>(665.05)</b>	<b>(59.99)</b>
<b>Tax expense:</b>			
(a) Current tax			-
(b) Deferred Tax			(2.79)
<b>NET TAX</b>		<b>-</b>	<b>(2.79)</b>
<b>Profit/(loss) after tax</b>		<b>(665.05)</b>	<b>(57.21)</b>
<b>Basic and diluted earnings per equity share (face value of Rs.10/-)</b>	26		
- Basic EPS		-	(572.08)
- Diluted EPS		-	(572.08)
<b>Summary of Significant accounting policies</b>	1		
<b>Notes forming part of the financial statements</b>	1 to 52		

For and on behalf of the Board of Directors of  
Pittie Consumer Private Limited

Place : Mumbai  
Date : 28/05/2026

Neeraj Khandelwal  
Director  
DIN: 11176458



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**NOTE 2 SHARE CAPITAL**

(Amount in Lakhs except no. of shares)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) <b>Authorised</b>				
- Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
(b) <b>Issued</b>				
- Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
(c) <b>Subscribed and fully paid up</b>				
- Equity shares of Rs. 10/- each with voting rights	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

(Amount in Lakhs except no. of shares)

Particulars	Opening Balance	Issued during the year	Closing Balance
<b>Equity shares with voting rights</b>			
<b>Year ended 31st March, 2026</b>			
- Number of shares	10,000	-	10,000
- Amount	1.00	-	1.00
<b>Year ended 31st March, 2025</b>			
- Number of shares	10,000	-	10,000
- Amount	1.00	-	1.00

(ii) **Terms/ rights attached to equity shares**

The company has only one class of shares referred to as equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Name of the shareholder	31-Mar-26		March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of Rs. 10/- each fully paid up				
A) Aditya Pittie	8,000	80.00%	8,000	80.00%
B) Sangeeta Pittie	2,000	20.00%	2,000	20.00%

(iv) None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(vi) **Shares held by holding company:**

Out of the equity shares issued by the company, the company does not have any holding company.

(vii) **Shares held by promoters at the end of the year**

Name of Promoters at the end of the year	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of total shares	No of Shares	% of total shares
A) Aditya Krishna Kumar Pittie	8,000	80%	8,000	80.00%
B) Sangeeta Aditya Pittie	2,000	20%	2,000	20.00%
<b>Total Promoters shares outstanding</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

(viii) The Company has not proposed/declared/paid any dividend during the year.

**NOTE 3 RESERVES AND SURPLUS**

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balance in Statement of Profit and Loss</b>		
Opening Balance	(469.38)	(412.17)
Add: Profit / (Loss) for the year	(665.05)	(57.21)
<b>Closing Balance</b>	<b>(1,134.43)</b>	<b>(469.38)</b>



PITIE CONSUMER PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## NOTE 4 LONG TERM BORROWINGS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured</b>		
Loan from Directors and Shareholders	0.06	0.06
18,182, 0% Non Convertible Debentures of Rs.10,000 each (P.Y. 17,612 of Rs. 10,000 each)*	1,651.76	1,818.20
<b>Total</b>	<b>1,651.83</b>	<b>1,818.26</b>

## NOTE 5 DEFERRED TAX (LIABILITY)/ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Deferred Tax Assets :</b>		
Timing Difference in Depreciable Assets	7.12	9.90
<b>Total</b>	<b>7.12</b>	<b>9.90</b>

Note : Company has carried forward losses and but not prepared Deferred tax asset on the same due to virtual uncertainty.

## NOTE 6 LONG TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Cratuity	2.20	2.20
<b>Total</b>	<b>2.20</b>	<b>2.20</b>

## NOTE 7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured</b>		
Pro Body Balance Private Limited	0	
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 7 TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises <sup>(1)</sup>		1.29
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
- Creditors for Goods and Services <sup>(1)</sup>	725.40	401.45
<b>Total</b>	<b>725.40</b>	<b>402.74</b>

(1) Also refer NOTE 36

## NOTE 8 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues*	1.19	(3.98)
Employees Dues	12.26	9.08
Advance from Customers**	-	116.60
<b>Other Payables</b>		
Audit Fees Payable	1.80	1.80
Expenses Payable	(33.26)	2.02
<b>Total</b>	<b>(18.01)</b>	<b>125.52</b>

\*Includes Tax Deducted at Source, Goods and Service Tax, Professional Tax and Provident Fund, Employees State Insurance Corporation, etc.

\*\* Also refer NOTE 36

## NOTE 9 SHORT TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses		
Provision for Gratuity*	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

\* Short term provision for gratuity amounting to Rs. 317 (P.Y. Rs. 365).



## NOTE 11 LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities*	18.42	27.64
<b>Total</b>	<b>18.42</b>	<b>27.64</b>

\*Also refer NOTE 36

## NOTE 12 OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	69.09	68.82
Other Deposit	(0.07)	0.40
<b>Total</b>	<b>69.02</b>	<b>69.22</b>

## NOTE 13 INVENTORIES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Valued at cost or net realisable value, whichever is lower)</i>		
Stock in Trade	615.93	556.27
Raw Material	1.31	11.70
<b>Total</b>	<b>617.24</b>	<b>567.97</b>

Note - As per mutual arrangement with the supplier, value of expired inventory is recoverable from them, if any.

## NOTE 14 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good:-</b>		
- Outstanding for a period exceeding six months from the date they are due for payment*		392.65
- Others*	316	507.96
Less: Provision for Doubtful Debts**		-
<b>Total</b>	<b>315.84</b>	<b>900.61</b>

## NOTE 15 CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with Bank Current Account	2.81	1.29
(b) Cash on Hand		-
<b>Total</b>	<b>2.81</b>	<b>1.29</b>

## NOTE 16 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good*</b>		
<b>Others:</b>		
Advance given to Suppliers	30.10	160.67
Loans & Advances to Employees	0	0.52
Balance with Government Authorities	110.27	74.65
<b>Total</b>	<b>140.38</b>	<b>235.84</b>

\*Also refer NOTE 36

## NOTE 17 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>



**PITTIE CONSUMER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**NOTE 18 REVENUE FROM OPERATIONS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>SALE OF PRODUCTS</b>		
Revenue from Operations (Net)		
Domestic Sales*	107.28	1,070.95
Export Sales	20.06	6.44
<b>Total</b>	<b>127.33</b>	<b>1,077.39</b>

**NOTE 19 OTHER INCOME**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Interest Income on</b>		
Fixed Deposits		(0.00)
Income Tax	0.51	0.62
Gain on foreign currency transaction		0.28
Discount Received		0.00
Rent Income	92.00	79.99
Duty Drawback	0.02	
Business support service	1.10	
<b>Total</b>	<b>93.63</b>	<b>80.89</b>

**NOTE 20 COST OF MATERIALS CONSUMED**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock of Raw Material	11.70	2.84
Add: Purchase cost of Raw Material	112.87	37.26
Less: Closing stock of Raw Material*	1.31	11.70
	<b>123.26</b>	<b>28.41</b>

\*Note - As per mutual arrangement with the supplier, value of expired inventory is recoverable from them, if any.

**NOTE 21 PURCHASE OF STOCK IN TRADE**

(Amount in Lakhs)


Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock-in-Trade	-	20.35
<b>Total</b>	<b>-</b>	<b>20.35</b>

**NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Inventories at the end of the year</b>		
Stock-in-Trade	592.96	556.27
<b>Inventories at the beginning of the year</b>		
Stock-in-Trade	556.27	979.95
<b>Net decrease / (increase) in inventories</b>	<b>(36.69)</b>	<b>423.68</b>

Note - As per mutual arrangement with the supplier, value of expired inventory is recoverable from them, if any.




**NOTE 23 EMPLOYEE BENEFITS EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	82.43	75.29
Contribution to Provident and Other Funds	2.33	1.60
Gratuity Expense	0.00	0.21
Staff Welfare Expenses	0.58	1.13
<b>Total</b>	<b>85.34</b>	<b>78.23</b>

**NOTE 24 DEPRECIATION AND AMORTISATION EXPENSE**

(Amount in Lakhs)

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	21.01	26.33
Amortisation on Intangible assets		0.76
<b>Total</b>	<b>21.01</b>	<b>27.09</b>

**NOTE 25 OTHER EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Brokerage & Commission	0.47	2.24
Business Promotion Expenses	515.65	477.83
Rebate and Discount	0.00	-
Electricity Charges	1.56	5.66
Legal Charges	24.33	4.96
Professional Fees	1.59	2.33
Rent Expenses	121.12	79.99
Office & Administration Expenses	0.17	2.48
Postage & Couriers	1.48	3.22
Printing, Stationery and Courier	1.29	2.04
Payment to Auditors (Refer Note 25A)	0.00	2.08
Repair & Maintenance	2.64	2.12
Security Charges	4.90	5.34
Travelling & Conveyance	0.65	1.75
Transportation, Hire and Octroi Charges	5.28	2.15
Water Charges	0.93	-
Selling Expenses	1.34	23.73
Product Listing fees	0.25	11.05
Bank Charges	0.15	0.12
Storage & Warehouse Service Charges	1.95	3.65
Research & Development Expenses	1.40	1.67
Loss on foreign currency transaction	0.00	3.64
Interest/ Penalties on Customs Duty	0.00	-
Miscellaneous Expense	5.96	2.49
<b>Total</b>	<b>693.10</b>	<b>640.52</b>



PITTIE CONSUMER PVT. LTD.

## Independent Auditor's Report

To the Members of Shubhkart India Private Limited

Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the financial statements of **Shubhkart India Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2025 and, the Statement of Profit and Loss, and the statement of cash flows for the year 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit, and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

As stated in Note 44(B) to the financial statements, the Company has written off long outstanding advances of Rs.107.01 lakhs, short-term loan and advances in the nature of share application money of Rs.50.00 lakhs and written back outstanding liabilities of Rs.161.21 lakhs, which had remained unrecovered/unpaid for over ten years, and has recognised the resultant net surplus in the Statement of Profit and Loss based on management's assessment. In the absence of adequate and appropriate audit evidence to support the recoverability of such advances and the cessation or waiver of the related liabilities, we are unable to determine whether these adjustments and their recognition in the current year are appropriate, and the consequential impact, if any, on the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

### Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
- d. 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.
- e. 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.
- f. In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company except as mentioned in Basis for Qualified Opinion section.
- g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- h. There is no reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith except as mentioned in Basis for Qualified Opinion section.
- i. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
- j. 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:
- i. The Company has disclosed the impact of pending litigations on its financial position as referred to Note 28 to the financial statement.
  - ii. 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.
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 2(vi) to the financial statements, The Company has not proposed, declared or paid any dividend during the year and hence compliance with section 123 of the Act is not applicable for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable for the financial year ended March 31, 2025.

Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. 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:

Since this company is not a Public Company, the provisions of section 197 of the Act with respect to managerial remuneration are not applicable to the Company.



For GMJ & Co  
 Chartered Accountants  
 FRN: 103429W

*Amit Maheshwari*  
 CA Amit Maheshwari  
 Partner

M. No. : 428706

UDIN : 254287 06BMIP BU4078

Place: Mumbai

Date: September 30, 2025

**Re: SHUBHKART INDIA PRIVATE LIMITED**
**ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

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

- i (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
 B. The company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as at March 31, 2025, therefore the provisions of clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets or both during the year. Therefore the provisions of clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- ii (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the books of account that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to companies and the Company has not granted any unsecured loans to firms, limited liability partnership or any other parties during the year. The Company has not made investments in companies, limited liability partnership, firms and other parties.

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, The Company has, during the year, granted unsecured loans to companies (as per the table given below) and not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(Rs. In Lakhs)	
Particulars	Loans
Aggregate amount granted/ provided during the year-	
- to parties Other than Subsidiaries, Joint ventures & Associate	1175.00
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
- to parties Other than Subsidiaries, Joint ventures & Associate	0.00

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and the terms and conditions of all unsecured loans granted during the year, are prima facie prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- c) In respect of loans, the schedule of repayment of principal and payment of interest has not been stipulated because all loans are repayable on demand hence, we are unable to comment as to whether repayments or receipts of the principal amount are regular.
- d) Since there are no overdues, the provisions of Clause 3(iii)(d) of the Order are not applicable to the Company
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

(Rs. In Lakhs)			
Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1175.00	-	1175.00
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1175.00		1175.00

Percentage of loans/ advances in nature of loans to the total loans	100.00%		100.00%
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- iv According to the information and explanations given to us, during the year, the Company has not provided any guarantees or securities; however, it has granted loans to a party covered under Section 185 of the Companies Act, 2013, for business purposes. The maximum amount outstanding during the year in respect of such loans was ₹882.02 lakhs, and no amount was outstanding as at the balance sheet date. The Company is in the process of complying with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable.
- v In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi On the basis of information and explanations given to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products sold by the Company.
- vii a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Professional tax, Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanation given to us and on the basis of our examination of our records of the Company, there have been no disputed dues which have not been deposited in respect of income tax, goods and services tax, sales tax, service tax, excise duty, duty of customs or value added tax as at March 31, 2025 except the following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act	Income Tax Demand U/S 254	11,22,281	A.Y 2009-10	Income tax Appellate Tribunal	Tribunal dismissed appeal of Revenue in ITA No.6784/MUM/2017 and The same Appeal no 2963 of 2019 filed by the department in high court is at preadmission stage. This means that it's yet to be admitted by high court.
Goods	U/S 78 of	47,02,797	A.Y	Goods	Pending yet to be

and Service Tax Act	UPGST Act		2017-18	and service tax Appellate Tribunal	filed.
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viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix
- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained. There were no unutilized term loans at the beginning of the year,
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis have not been used for long-term purposes by the company.

The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Therefore, the provisions of clause 3(ix)(e) and (ix)(f) of the Order are not applicable to the Company.

- x
- a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with

- the Central Government.
- c) The establishment of whistle blower mechanism is not mandatory for the company.
- xii As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii On the basis of examination of records and documents and the information and explanations given to us, transactions with the related parties are in compliance with Section 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv a) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013.
- b) As the company is not required to have an internal audit system as per provisions of the Companies Act 2013, therefore clause 3(xiv) (b) of the Order is not applicable to the company.
- xv According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) (a) of the Order are not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions except for those mentioned in Basis of Qualified opinion section nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the

date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and on the basis of our examination of the records of the Company, Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore, clause 3(xx) (a) & (b) of the Order is not applicable to the Company.



For GMJ & Co  
Chartered Accountants  
FRN: 103429W

A handwritten signature in blue ink, appearing to read "Amit Maheshwari".

CA Amit Maheshwari  
Partner  
M. No. : 428706

UDIN : 254287 06BMIP BU4078

Place: Mumbai  
Date: September 30, 2025

**Re: SHUBHKART INDIA PRIVATE LIMITED**
**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of **Shubhkart India Private Limited**)

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

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

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

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

**Auditors' Responsibility**

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

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

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

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


A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

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

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

#### **Opinion**

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

For GMJ & Co  
Chartered Accountants  
FRN: 103429W




CA Amit Maheshwari  
Partner

M. No. : 428706

UDIN : 254287 06BMIP BU4078

Place: Mumbai

Date: September 30, 2025

## SHUBHKART INDIA PRIVATE LIMITED

Financial Statements for the Financial year ended March 31, 2025

Audited by :

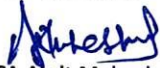
*GMJ & Co*  
*Chartered Accountant*  
*3rd Floor, B- Wing, Vaastu Darshan*  
*Azad Road, Andheri (East)*  
*Mumbai - 400 069*

[www.gmjca.com](http://www.gmjca.com)

Email : [audit@gmj.co.in](mailto:audit@gmj.co.in)

<b>SHUBHKART INDIA PRIVATE LIMITED</b>			
<b><u>BALANCE SHEET AS AT MARCH 31, 2025</u></b>			
( Amount in Lakhs)			
Particulars	Note no.	As At MARCH 31, 2025	As At MARCH 31, 2024
<b>A) EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share Capital	2	800.00	800.00
(b) Reserves and Surplus	3	(224.25)	(558.12)
		<b>575.75</b>	<b>241.88</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	4	2,132.08	2,798.87
(b) Long-term Provisions	6	37.74	21.95
		<b>2,169.82</b>	<b>2,820.81</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	7	4,254.19	2,639.17
(b) Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises and,		907.17	284.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,374.56	869.84
(c) Other current liabilities	9	307.18	252.09
(d) Short-term provisions	10	27.58	14.08
		<b>6,870.68</b>	<b>4,059.55</b>
<b>TOTAL</b>		<b>9,616.27</b>	<b>7,122.24</b>
<b>B) ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible assets	11		
(i) Property, Plant & Equipment		911.15	866.21
(ii) Intangible assets		4.78	5.00
(b) Deferred tax asset (Net)	5	85.64	22.19
(c) Long-term loans and advances	12	433.21	136.64
(d) Other Non current assets	12(A)	1.25	128.28
		<b>1,436.03</b>	<b>1,158.32</b>
<b>2 Current assets</b>			
(a) Inventories	13	3,896.25	2,615.36
(b) Trade Receivables	14	2,447.43	1,606.52
(c) Cash and Cash Equivalents	15	8.73	27.73
(d) Short-term loans and advances	16	1,810.60	1,700.34
(e) Other current assets	17	17.24	13.97
		<b>8,180.24</b>	<b>5,963.92</b>
<b>TOTAL</b>		<b>9,616.27</b>	<b>7,122.24</b>
Significant Accounting Policies and Notes on Accounts	1 to 49		

As per our Report of even date attached  
For GMJ & Co  
Chartered Accountants  
FRN : 103429W

  
CA Amit Maheshwari  
Partner

M. No. : 428706

UDIN : 254287 06BMIP BU4078



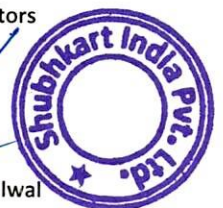
For and on behalf of the Board of Directors  
SHUBHKART INDIA PRIVATE LIMITED

  
Aditya Pittie  
Director

DIN: 00023028

  
Neeraj Khandelwal  
Director

DIN: 11176458



Place : Mumbai

Date : Septemebr 30, 2025

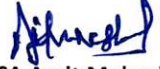
**SHUBHKART INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

( Amount in Lakhs)

Particulars	Note no.	Year Ended MARCH 31, 2025	Year Ended MARCH 31, 2024
<b>INCOME</b>			
(a) Revenue from operations	18	20,405.51	11,267.49
(b) Other income	19	97.63	8.70
<b>TOTAL INCOME</b>		<b>20,503.14</b>	<b>11,276.18</b>
<b>EXPENSES</b>			
(a) Cost of Materials Consumed	20	13,452.58	7,586.77
(b) Changes in inventories	21	(520.50)	(450.88)
(c) Employee benefits expense	22	1,696.59	1,092.28
(d) Finance costs	23	383.00	158.80
(e) Depreciation and amortization expense	11	227.69	207.84
(f) Other expenses	24	4,993.12	2,656.20
<b>TOTAL EXPENSE</b>		<b>20,232.49</b>	<b>11,251.00</b>
<b>Profit before tax</b>		<b>270.65</b>	<b>25.18</b>
<b>Tax expense:</b>			
(a) Current tax		-	3.96
(b) MAT Credit Entitlement		-	-
(c) Deferred tax Assets		(63.52)	(16.12)
<b>Net Tax</b>		<b>(63.52)</b>	<b>(12.16)</b>
<b>Profit after tax</b>		<b>334.17</b>	<b>37.35</b>
<b>Basic and diluted earnings per equity share (face value of Rs. 100/-)</b>	25		
1. Basic EPS		41.77	4.67
2. Diluted EPS		41.77	4.67
Significant Accounting Policies and Notes on Accounts	1 to 49		

As per our Report of even date attached

For GMJ & Co  
Chartered Accountants  
FRN : 103429W

  
CA Amit Maheshwari  
Partner

M. No. : 428706

UDIN : 254287 06BMIP BU4078

Place : Mumbai

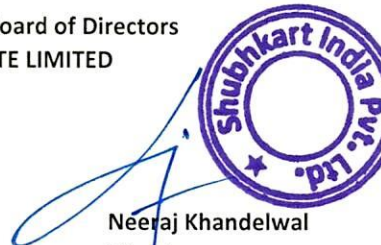
Date : September 30, 2025



For and on behalf of the Board of Directors  
SHUBHKART INDIA PRIVATE LIMITED



Aditya Pittie  
Director  
DIN: 00023028



Neeraj Khandelwal  
Director  
DIN: 11176458



**SHUBHKART INDIA PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	( Amount in Lakhs)	
	Year Ended MARCH 31, 2025	Year Ended MARCH 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before tax	270.65	25.18
Adjustments for:		
Depreciation	227.69	207.84
Interest Income	0.31	-
Interest Expense	383.00	158.80
Bad Debts	-	38.70
Discount Allowed	75.30	67.72
Unrealised Exchange Gain	(3.59)	(1.58)
Discount Received	(0.00)	(0.07)
Other Non Cash Items	-	(4.52)
Loss By Fire	101.33	19.13
<b>Operating Profit Before Working Capital Changes</b>	<b>1,054.70</b>	<b>511.21</b>
Adjustment for:		
(Increase)/ Decrease in Long term Loans and Advances	(276.96)	10.11
(Increase)/ Decrease in Other Non Current assets	127.03	(34.17)
(Increase)/Decrease in Trade Receivables	(912.62)	(834.95)
(Increase)/Decrease in Inventories	(1,382.22)	(539.74)
(Increase)/ Decrease in Short term Loans and Advances	(110.26)	(505.60)
(Increase)/ Decrease in Other Current Assets	(3.27)	446.70
(Decrease)/Increase in Trade Payables	1,127.53	358.46
(Decrease)/Increase in Other Non Current and Current Liabilities and Long Term & Short Term Provisions	84.17	90.43
<b>Cash Generated from Operations</b>	<b>(291.89)</b>	<b>(497.54)</b>
Less: Taxes Paid	(19.61)	(9.69)
<b>Net Cash from Operating Activities (A)</b>	<b>(311.50)</b>	<b>(507.23)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets (Net)	(272.42)	(680.66)
Interest Income	(0.31)	-
<b>Net Cash flow from Investing Activities (B)</b>	<b>(272.73)</b>	<b>(680.66)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings (Net)	(666.79)	58.92
Short Term Borrowings (Net)	1,615.02	1,231.54
Interest Expenses	(383.00)	(158.80)
<b>Net Cash flow from Financing Activities (C)</b>	<b>565.23</b>	<b>1,131.66</b>
<b>Net Increase in Cash and Cash Equivalent during the Year (A+B+C)</b>	<b>(19.00)</b>	<b>(56.23)</b>
Cash and Cash equivalents at the beginning of the year	27.73	83.97
Cash and Cash equivalents at the end of the year (I)	<b>8.73</b>	<b>27.73</b>
<b>Other Bank Balances (not considered as Cash &amp; Cash Equivalents)</b>		
Fixed Deposit given as Margin Deposit (II)	-	-
<b>Cash &amp; Bank balances as at the end of the year (I+II)</b>	<b>8.73</b>	<b>27.73</b>



**SHUBHKART INDIA PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Year Ended MARCH 31, 2025	Year Ended MARCH 31, 2024
<b>Cash and Cash Equivalents includes:</b>		
Cash on hand	0.79	16.92
Balances with banks - - In Current accounts	7.95	10.81
<b>TOTAL</b>	<b>8.73</b>	<b>27.73</b>

**Notes to Cash flow statement:**

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.
- 2 All figures in bracket are outflow.
- 3 The total of cash and cash equivalent is as per balance sheet.

As per our report of even date attached

For GMJ & Co  
Chartered Accountants  
FRN : 103429W

*Amit Maheshwari*  
CA Amit Maheshwari  
Partner

M. No. : 428706

UIN : 254287 06BMIP BU4078

Place : Mumbai

Date : September 30, 2025



For and on behalf of the Board of Directors  
SHUBHKART INDIA PRIVATE LIMITED

*Aditya Pittie*

Aditya Pittie  
Director  
DIN: 00023028

*Neeraj Khandelwal*

Neeraj Khandelwal  
Director  
DIN: 11176458



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**

**I CORPORATE INFORMATION**

Shubhkart India Private Limited is a Private Limited company incorporated on 25th July, 1995 having CIN U74999MH1995PTC090975 at Mumbai under the Companies Act, 1956. The registered office of the company is located at 901, Vaibhav chambers, Bandra-Kurla complex, Bandra (east), Mumbai-400051. It is involved in manufacturing, trading and export of puja essentials.

**II BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared to comply in all material aspects under the Historical Cost convention and in accordance with generally accepted accounting principles in India and the mandatory Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

**III USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP and requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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

**a) Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property plant & equipment are disclosed as "Capital Advances" under Loans and Advances and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress'.

**b) Intangible Fixed Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**V DEPRECIATION**

**a) Property, Plant & Equipment**

Depreciation on property plant & equipment is provided under Written Down Value Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**b) Intangible Fixed Assets**

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Computer software are amortised over a period of Five years from the date available for use.

**VI IMPAIRMENT LOSS**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical costs.

**VII BORROWING COSTS**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**VIII REVENUE RECOGNITION**

Revenue (income) 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. The following specific recognition criteria must also be met before revenue is recognized:

- a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

- b) Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**IX RETIREMENT BENEFITS**

The amount in respect of Gratuity/Retirement Benefits payable in accordance with payment of Gratuity Act 1972/Other Statutory Provisions, If any, shall be accounted on accrual basis as per Actuarial Valuation.

**a) Short Term Employee Benefits:**

Short Term Employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss account of the year in which the related service is rendered.

**b) Post Employee Benefits:**

Post Employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial Gains and loss in respect of post employment and other long term benefits are charged to Statement of Profit and Loss.

**X FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates.

Foreign currency denominated monetary assets and liabilities, except liabilities for financing property plant & equipment are stated at the rate of exchange prevailing at the date of the Balance Sheet and resultant gains/losses are charged to the Statement of Profit and Loss.

**XI INVENTORY**

Closing Stock of Raw material, Finished & Traded Goods are valued on weighted average cost formula at lower of as follows :

- a) Raw Material : Lower of cost or net realisable value
- b) Finished Goods : Lower of net realisable value and material cost plus labour and overheads.
- c) Traded Goods : Lower of cost or net realisable value

**XII LEASE**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**XIII TAXES ON INCOME**

Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/loss for the reporting period.

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

**XIV PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognized in the accounts for present probable obligations arising out of past events that require outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, unless likelihood of an outflow of resources is remote. Contingent assets are not recognized in the accounts, unless there is virtual certainty as to its realization.

**XV EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XVI CASH AND CASH EQUIVALENTS:**

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 2 SHARE CAPITAL**

( Amount in Lakhs)

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
-Equity shares of INR 100/- each with voting rights	8,00,000	800.00	8,00,000	800.00
(b) Issued				
-Equity shares of INR 100/- each with voting rights	8,00,000	800.00	8,00,000	800.00
(c) Subscribed and fully paid up				
-Equity shares of INR 100/- each with voting rights	8,00,000	800.00	8,00,000	800.00
<b>TOTAL</b>	<b>8,00,000</b>	<b>800.00</b>	<b>8,00,000</b>	<b>800.00</b>

Note :-

(i) The company has only one class of shares referred to as equity shares having par value of Rs. 100/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Issued during the year	Closing Balance
<b>Equity shares with voting rights</b>			
Year ended 31st March, 2025			
- Number of shares	8,00,000	-	8,00,000
( Amount in Lakhs)	800.00	-	800.00
Year ended 31st March, 2024			
- Number of shares	8,00,000	-	8,00,000
( Amount in Lakhs)	800.00	-	800.00

(iii) None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL

(v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At March 31, 2025		As At March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Aditya Pittie	6,40,000	80.00%	6,40,000	80.00%
Mrs. Sangeeta Pittie	1,60,000	20.00%	1,59,500	19.94%
<b>Total</b>	<b>8,00,000</b>	<b>100.00%</b>	<b>7,99,500</b>	<b>99.94%</b>

(vi) The Company has not proposed/declared/paid any dividend during the year.

(vii) Shares held by Holding Company: Out of the equity shares issued by the company, the company does not have any holding company.

(viii) Shares held by the promoter by the end of the year.

Name of Promoter	As At March 31, 2025		As At March 31, 2024		% Change during the year
	No. of Shares Held	% of total shares	No. of Shares Held	% of total shares	
Aditya Pittie	6,40,000	80.00%	6,40,000	80.00%	0.00%
<b>Total Promoters shares outstanding</b>	<b>6,40,000</b>	<b>80.00%</b>	<b>6,40,000</b>	<b>80.00%</b>	<b>0.00%</b>

**NOTE 3 RESERVES AND SURPLUS**

( Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Securities Premium</b>		
Opening Balance	75.00	75.00
Add: During the year	-	-
Closing Balance	75.00	75.00
<b>Balance in Statement of Profit and Loss</b>		
Opening Balance	(633.12)	(670.47)
Add: Profit and Loss for the year	334.17	37.35
Less: adjustment for PPE	(0.29)	-
Closing Balance	(299.25)	(633.12)
<b>TOTAL</b>	<b>(224.25)</b>	<b>(558.12)</b>



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 4 LONG-TERM BORROWINGS**

( Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
<b>Unsecured</b>		
0% NCD (Non-Convertible Debentures) [19713 of INR 10,000 Each] (P.Y. 27,140 of INR 10,000 Each)	1,971.30	2,714.00
Others	101.49	-
<b>Secured</b>		
Term Loan from Banks	59.29	84.87
<b>TOTAL</b>	<b>2,132.08</b>	<b>2,798.87</b>

Note : The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

4(A) Details of Terms of repayment for Long term borrowings and security provided in respect of the secured Long-term borrowings :

( Amount in Lakhs)

Particulars	Security	Terms of Repayment	Non - Current		Current	
			As At	As At	As At	As At
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Bank Term Loan	Vehicle	60 Months	9.69	14.36	4.67	4.28
HDFC Bank Term Loan	Vehicle	60 Months	49.60	70.51	20.91	19.23
<b>Total</b>			<b>59.29</b>	<b>84.87</b>	<b>25.58</b>	<b>23.51</b>

**NOTE 5 DEFERRED TAX ASSETS / (LIABILITIES)**

( Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
<b>Deferred Tax Liability :</b>		
Timing Difference in Depreciable Assets	85.64	22.19
<b>TOTAL</b>	<b>85.64</b>	<b>22.19</b>

**NOTE 6 LONG-TERM PROVISIONS**

( Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Provision for employee benefits	37.74	21.95
<b>TOTAL</b>	<b>37.74</b>	<b>21.95</b>

**NOTE 7 SHORT-TERM BORROWINGS**

( Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
<b>Secured Loans</b>		
Current Maturities of Long term Borrowings	25.58	23.51
Overdraft account	4,228.61	2,454.45
<b>Unsecured Loans</b>		
Loans from Others*	-	161.21
<b>TOTAL</b>	<b>4,254.19</b>	<b>2,639.17</b>

\*Refer Note 44 (B)



## NOTE 8 TRADE PAYABLES

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Total outstanding dues of micro enterprises and small enterprises *	907.17	284.36
Total outstanding dues of creditors other than micro enterprises and small enterprises : Creditors for Goods and Services	1,374.56	869.84
<b>TOTAL</b>	<b>2,281.73</b>	<b>1,154.20</b>

Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act, 2006) :

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
a) Principal Rupees and interest due thereon remaining unpaid to any supplier covered under MSMED Act: Principal Interest*	907.17	284.36
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
(d) Interest accrued and remaining unpaid at the end of each accounting year	1.10	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

\*Interest due on the outstanding amount will be considered on actual basis i.e. payment basis.

The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

Ageing for trade payables from the transaction date of payment for each of the category as at March 31, 2025

Particulars	( Amount in Lakhs)					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i)MSME	-	889.97	16.52	0.63	0.05	907.17
(ii)Others	-	1341.70	9.25	5.36	18.25	1,374.56
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>						<b>2,281.73</b>

Ageing for trade payables from the transaction date of payment for each of the category as at March 31, 2024

Particulars	( Amount in Lakhs)					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i)MSME	-	283.80	0.56	0.00	-	284.36
(ii)Others	-	845.40	5.19	19.26	-	869.84
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>						<b>1,154.20</b>

Note:- There are no unbilled dues as at March 31, 2025 and March 31, 2024.

Note : Also refer Note 44 (A)

## NOTE 9 OTHER CURRENT LIABILITIES

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Statutory Dues*	135.88	87.62
Employee Dues	122.69	95.66
Advance from Customer	14.22	47.54
Other Payables	34.40	21.27
<b>TOTAL</b>	<b>307.18</b>	<b>252.09</b>

\*Includes Tax deducted at source, GST, Professional Tax and Provident Fund, etc.

## NOTE 10 SHORT TERM PROVISIONS

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Provision for Income Tax	4.35	7.00
Provision for Expenses	-	0.08
Provision for audit Fees	7.60	4.00
Provision for GST (Loss by Fire)	9.78	-
Provision for employee benefits	5.85	3.00
<b>TOTAL</b>	<b>27.58</b>	<b>14.08</b>



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Details	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2024	ADD: Purchases during the year	LESS: Sales/ Disposal during the year	AS AT 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments during the year	AS AT 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipment	840.59	204.87	0.00	1,045.46	178.96	134.08	-	313.04	732.42	661.63
Plant and Machinery	106.95	12.37	0.00	119.32	51.08	25.32	-	76.40	42.92	55.87
Office Equipments	46.04	28.47	0.00	74.51	7.91	14.89	-	22.80	51.72	38.13
Furniture & Fixtures	90.70	25.38	0.00	116.08	66.92	24.22	-	91.14	24.94	23.77
Computer & Peripheral Vehicles	102.33	0	0.00	102.33	39.19	27.64	-	66.83	35.50	63.14
Leasehold Improvements	7.07	0	0.00	7.07	6.97	0.00	-	6.97	0.09	0.09
<b>TOTAL</b>	<b>1,193.69</b>	<b>271.09</b>	<b>-</b>	<b>1,464.77</b>	<b>351.03</b>	<b>226.15</b>	<b>-</b>	<b>577.18</b>	<b>887.59</b>	<b>842.63</b>
<b>INTANGIBLE ASSETS</b>										
Software	8.54	1.33	-	9.87	3.54	1.55	-	5.09	4.78	5.00
<b>TOTAL</b>	<b>8.54</b>	<b>1.33</b>	<b>-</b>	<b>9.87</b>	<b>3.54</b>	<b>1.55</b>	<b>-</b>	<b>5.09</b>	<b>4.78</b>	<b>5.00</b>
<b>Capital Work in Progress*</b>										
Capital Work in Progress*	23.56	-	-	23.56	-	-	-	-	23.56	23.56
<b>Total</b>	<b>23.56</b>	<b>-</b>	<b>-</b>	<b>23.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.56</b>	<b>23.56</b>
<b>TOTAL (Current Year)</b>	<b>1,202.23</b>	<b>272.42</b>	<b>-</b>	<b>1,498.20</b>	<b>354.58</b>	<b>227.69</b>	<b>-</b>	<b>582.26</b>	<b>915.93</b>	<b>871.19</b>
<b>TOTAL (Previous Year)</b>	<b>545.12</b>	<b>683.04</b>	<b>2.38</b>	<b>1,202.23</b>	<b>146.74</b>	<b>207.84</b>	<b>-</b>	<b>354.58</b>	<b>871.21</b>	<b>-</b>

Particular	Amount in CWIP for a period of	
	1-2 years	More than 3 years
CWIP		23.56
Projects in progress		
Projects temporarily suspended		

## NOTE

- Pursuant to the enactment of Companies Act 2013, The company has applied the estimated useful lives as specified in Schedule II, disclosed in Accounting Policy on Depreciation.
- No revaluation has been done during the year
- Title deeds: Refer Note 35



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 12 LONG-TERM LOANS AND ADVANCES**

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
MAT Credit Entitlement	9.29	9.29
Balance with Government Authorities	423.91	20.35
Other Advances*	-	107.01
<b>TOTAL</b>	<b>433.21</b>	<b>136.64</b>

\* Refer Note 44 (B)

**NOTE 12(A) OTHER NON CURRENT ASSETS**

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Security Deposits	1.25	128.28
<b>TOTAL</b>	<b>1.25</b>	<b>128.28</b>

**NOTE 13 INVENTORIES**

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
(At cost and net realisable value, whichever is lower)		
Raw Material	1,864.04	1,103.65
Finished Goods	2,032.21	1,511.71
<b>TOTAL</b>	<b>3,896.25</b>	<b>2,615.36</b>

**NOTE 14 TRADE RECEIVABLES**

Particulars	( Amount in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Unsecured, considered good:		
- Outstanding for a period exceeding six months from the date they are due for payment*	293.09	237.88
- Others*	2,154.34	1,368.64
<b>TOTAL</b>	<b>2,447.43</b>	<b>1,606.52</b>

\* As the management is rigorously following up with the long outstanding receivables and is confident of recovery, therefore management is of the view that no provision is required against the long outstanding.

**Ageing for trade receivables from the transaction date of payment for each of the category as at 31st March 31, 2025**

Particulars	Outstanding for following periods from transaction date of payment					TOTAL
	Less than 6 Months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade receivables – considered good	2154.34	148.22	93.20	16.09	35.59	2447.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>2447.43</b>
Less : Allowance for bad and doubtful debts						-
<b>Total</b>						<b>2447.43</b>

**Ageing for trade receivables from the transaction date of payment for each of the category as at March 31, 2024**

Particulars	Outstanding for following periods from transaction date of payment					TOTAL
	Less than 6 Months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade receivables – considered good	1368.64	131.80	68.19	30.07	7.82	1,606.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>1,606.52</b>
Less : Allowance for bad and doubtful debts						-
<b>Total</b>						<b>1,606.52</b>

(i) There are no unbilled receivables as at March 31, 2024 and March 31, 2025.

(ii) There are no Trade Receivable due from directors or other officers of the company either severally or jointly with any other person. Trade Receivable of Rs. 210.25 Lakhs were due from private companies under common directorship.

(iii) Also refer Note 44 (A).



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

NOTE 15 CASH AND CASH EQUIVALENTS		(Amount in Lakhs)	
Particulars	As At March 31, 2025	As At March 31, 2024	
(a) Balances With Bank In Current Account	7.95	10.81	
(b) Cash on Hand	0.79	16.92	
<b>TOTAL</b>	<b>8.73</b>	<b>27.73</b>	

NOTE 16 SHORT-TERM LOANS AND ADVANCES		(Amount in Lakhs)	
Particulars	As At March 31, 2025	As At March 31, 2024	
Advance given to Suppliers (Unsecured, considered good)*	267.75	369.73	
Balance with Government Authorities	1,542.82	1,280.59	
Share Application Money**	-	50.00	
Other Receivables	0.02	0.02	
<b>TOTAL</b>	<b>1,810.60</b>	<b>1,700.34</b>	

\*Refer Note 44 (A)

\*\*Refer Note 44 (B)

NOTE 17 OTHER CURRENT ASSETS		(Amount in Lakhs)	
Particulars	As At March 31, 2025	As At March 31, 2024	
Advance salary	7.43	8.93	
Other Advance	0.22	0.22	
Prepaid expenses	9.59	4.82	
<b>TOTAL</b>	<b>17.24</b>	<b>13.97</b>	



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 18 REVENUE FROM OPERATIONS** (Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
<b>SALE OF PRODUCTS</b>		
Revenue from Operations		
Domestic Sales	20,296.76	11,230.32
Export Sales	108.75	37.16
<b>TOTAL</b>	<b>20,405.51</b>	<b>11,267.49</b>

**NOTE 19 OTHER INCOME** (Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Interest on Income Tax	0.31	-
Exchange Gain and Loss	3.59	1.58
Insurance Claim	79.62	-
Miscellaneous Income*	14.11	7.12
<b>TOTAL</b>	<b>97.63</b>	<b>8.70</b>

\* It includes scrap sales Rs. 12.70 Lakhs (P.Y. Rs. 1.29 Lakhs)

**NOTE 20 COST OF MATERIALS CONSUMED** (Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Opening Stock of Raw Material	1,103.65	1,029.41
Add: Purchase Cost of Raw Material	14,212.97	7,661.01
Less: Closing Stock of Raw Material	1,864.04	1,103.65
	<b>13,452.58</b>	<b>7,586.77</b>

**NOTE 21 CHANGES IN INVENTORIES** (Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
<b>Inventories at the end of the year</b>		
Finished Goods	2,032.21	1,511.71
	<b>2,032.21</b>	<b>1,511.71</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	1,511.71	1,060.83
<b>TOTAL</b>	<b>(520.50)</b>	<b>(450.88)</b>

**NOTE 22 EMPLOYEE BENEFITS EXPENSE** (Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Salaries, Wages, Bonus	1,543.99	1,000.58
Contribution to Provident and Other Funds	67.23	37.33
Gratuity	18.64	6.48
Staff Welfare Expenses	66.74	47.89
<b>TOTAL</b>	<b>1,696.59</b>	<b>1,092.28</b>

**NOTE 23 FINANCE COSTS** (Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Interest on other Borrowings	352.20	149.39
Interest on Vehicle Loan	8.26	9.41
Other Borrowing Costs	22.54	-
<b>TOTAL</b>	<b>383.00</b>	<b>158.80</b>



## SHUBHKART INDIA PRIVATE LIMITED

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

## NOTE 24 OTHER EXPENSES (Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Advertisement expenses	447.81	234.17
Administrative Expenses	-	2.64
Commission & Brokerage	36.29	11.00
Business/Sales Promotion Expenses	1,433.97	330.51
Product Listing Fees	1.50	4.87
Discount Allowed	75.30	67.72
Electricity Charges	159.84	0.99
Insurance Expenses	14.41	14.76
Legal and Professional Fees	106.34	81.12
Labour Charges	57.06	17.18
Office Expenses	10.52	4.90
Manufacturing Expenses	790.55	754.14
Factory Rent Expense	410.52	302.46
Carriage Inward & Outward	580.60	400.16
Loss By Fire	101.33	19.13
Postage and Courier	12.19	8.99
Storage & Warehouse Service	392.18	57.30
Printing and Stationery	41.24	7.59
<b>Payment to Auditors*</b>		
As Auditor (Audit Fees)	4.00	4.00
Rate, Duties and Taxes	3.69	8.21
Interest Expenses	6.24	4.33
Repair & Maintenance	61.45	167.67
Telephone & Internet Expenses	9.42	7.47
Security Charges	4.85	2.88
Travelling & Conveyance	139.24	39.98
Transportation, Hire and Octroi Charges	0.41	0.65
Bad debts	-	38.70
License and Registration Expenses	0.58	4.61
Miscellaneous Expenses**	91.57	58.07
<b>TOTAL</b>	<b>4,993.12</b>	<b>2,656.20</b>

## \*Payment to Auditors (Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>As auditor:</b>		
Audit Fees & Tax Audit Fees	4.00	4.00
<b>TOTAL</b>	<b>4.00</b>	<b>4.00</b>

\*\* Includes Write-off /Write-back of long outstanding balances .Refer Note 44(B)

## NOTE 25 EARNINGS PER SHARE

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Profit after tax (Rs. in lakhs)	334.17	37.35
(b) Weighted average number of equity shares outstanding (in Nos.)	8,00,000	8,00,000
(c) Weighted average number of equity shares outstanding (in Nos.) - DPS	8,00,000	8,00,000
(d) Basic Earnings Per Share (In Rs.)	41.77	4.67
(e) Diluted Earnings Per Share (In Rs.)	41.77	4.67
(f) Face Value of Shares (In Rs.)	100	100



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2025**

**NOTE 26 POST-EMPLOYMENT BENEFIT PLANS**

( Amount in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Contribution to Defined Contribution Plan, recognized as expense for the year are under:		
Employer Contribution to Provident Fund	55.98	6.48
<b>Total</b>	<b>55.98</b>	<b>6.48</b>

( Amount in Lakhs)

DEFINED CONTRIBUTION PLAN	Year Ended 31.03.2025	Year Ended 31.03.2024
Gratuity		
-Non current	37.74	21.95
-Current	5.85	3.00
<b>Total</b>	<b>43.59</b>	<b>24.95</b>

The Company operate defined benefits plan for gratuity for employees. Under Gratuity Plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The maximum gratuity being Rs. 20 Lakhs.

**DEFINED BENEFIT PLAN**

( Amount in Lakhs)

Particulars	Gratuity Unfunded	
	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A) Change in Present Value of Obligation</b>		
Present Value of the Obligation at the beginning of Year	24.95	18.47
Interest Cost	1.68	1.37
Current Service Cost	21.08	15.52
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Actuarial (gain)/ loss on obligations	(4.11)	(10.41)
Present Value of the Obligation at the end of Year	43.59	24.95
Fair value of plan assets	-	-
<b>Un-funded liability</b>	<b>43.59</b>	<b>24.95</b>
<b>B) Amount Recognised in the Balance Sheet</b>		
Present Value of the Obligation	43.59	24.95
Fair value of plan assets	-	-
Un-funded Liability	43.59	24.95
Unrecognized actuarial gains/ losses	-	-
<b>Un-funded liability recognized in Balance Sheet</b>	<b>43.59</b>	<b>24.95</b>
<b>C) Amount Recognised in the Profit &amp; Loss</b>		
Current Service Cost	21.08	15.52
Net Interest Cost	1.68	1.37
Actuarial (Gains)/Losses	(4.11)	(10.41)
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>18.64</b>	<b>6.48</b>
<b>D) Reconciliation of Balance Sheet</b>		
Present Value of the Obligation at the beginning of period	24.95	18.47
Total expense recognised in the Profit and Loss Account	18.64	6.48
Benefit paid during the period	-	-
Fair value of plan assets	-	-
<b>Present Value of the Obligation at the end of period</b>	<b>43.59</b>	<b>24.95</b>
<b>E) The Assumptions used to determine the benefit obligations are as follows :</b>		
Discount Rate	6.60 %p.a.	7.15% p.a.
Expected Rate of increase in compensation levels	7.00 %p.a.	7.00 %p.a.

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary & relied upon by the Auditors.



## NOTE 27 RELATED PARTY DISCLOSURE:

(Amount in Lakhs)

Description of relationship	Name of related parties
Key Management Personnel (KMP)	Aditya Pittie Krishna Kumar Pittie upto 24/04/2025 Neeraj Khandelwal w.e.f 03/07/2025
Relative of Key Manangment Personnel (KMP)	Mrs. Sangeeta Pittie Ms. Megha Pittie Ms. Shravanya Pittie Mrs. Deepa Khandelwal Mr. Ghanshyam Khandelwal Mrs. Chandrakanta Khandelwal Mrs. Saisha Khandelwal Mr. Ankur Khandelwal
Holding Company & Fellow subsidiaries	Pro Body Balance Private Limited upto 30/03/2024 Chakaachak Clean India Private Limited upto 30/03/2024 Pittie Global PTE. LTD. ( Singapore ) (w.e.f. 21/10/2019) upto 30/03/2024 Pittie Pacific Inc. (w.e.f. 21/10/2019) upto 30/03/2024 Pittie (UK) Ltd (w.e.f. 21/10/2019) upto 30/03/2024
Associated Enterprise (By Common Directorship)	Victoria Enterprises Limited (upto 24/4/2025) Victoria Projects Private Limited (upto 24/4/2025) Pittie Antariksh Realty Private Limited (upto 24/4/2025) Pittie Antariksh Grl Private Limited (upto 24/4/2025) Moksh Exim Private Limited (upto 24/4/2025) Pittie Real Estate Private Limited (upto 24/4/2025) U.P.A. Infrastructure Private Limited (upto 24/4/2025) Lavender Venture Private Limited (upto 24/4/2025) Pittie Infra Private Limited (upto 24/4/2025) Pittie Distributors India Private Limited (upto 24/4/2025) Bad Boys Entertainment Private Limited (upto 24/4/2025) Victoria Utility Services Private Limited Latestly Media Private Limited Docubay Media Private Limited Platanista Games Private Limited In10 Media Private Limited Script Stories Media Private Limited Pittie Global Private Limited Pittie Supply Chain Private Limited Pittie Pooja Products Private Limited Shubh Media Private Limited Eastern Ceramics Limited Victoria Realty Private Limited Tassion Developers LLP Pittie Consumer Private Limited Shubhvilas Hotels Private Limited Pittie Money Private Limited Pittie Housing Finance Limited Pro Body Balance Private Limited w.e.f 31/3/2024 Chakaachak Clean India Private Limited w.e.f 31/3/2024 Pittie Global PTE. Ltd. ( Singapore ) w.e.f 31/3/2024 Pittie Global PTE. Ltd. (AUS) w.e.f 31/3/2024 Pittie Pacific Inc. w.e.f 31/3/2024 Pittie (UK) Ltd w.e.f 31/3/2024 Pittie FZ LLC ( UAE ) w.e.f 31/3/2024



## ii) Details of related party transactions:

( Amount in Lakhs)

Name of the Party	Nature of Relation	Nature of the Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Probody Balance private limited	Associated Enterprise (By Common Directorship)	Loans and Advances Given	1,175.00	75.00
		Loans and Advances repayment received	1,175.00	-
		Debentures issued - during the year	-	442.70
		Debentures Reedemed - during the year	742.70	450.00
		Purchases (Goods)	299.95	57.30
Pittie Consumer Private Limited	Associated Enterprise (By Common Directorship)	Rent	64.00	-
		Sales (Goods)	0.05	-
Chakaachak clean India Pvt Ltd	Associated Enterprise (By Common Directorship)	Purchases (Goods)	29.84	63.91
		Sales (Goods)	4.60	34.66
PITTIE Global PTE.LTD. ( Singapore )	Associated Enterprise (By Common Directorship)	Sales (Goods)	-	-
PITTIE Global PTE.LTD.(AUS)	Associated Enterprise (By Common Directorship)	Sales (Goods)	-	-
Pittie Pacific Inc	Associated Enterprise (By Common Directorship)	Sales (Goods)	74.76	22.47
Pittie (UK) Ltd	Associated Enterprise (By Common Directorship)	Sales (Goods)	15.33	0.37
IN10 Media Private Limited	Associated Enterprise (By Common Directorship)	Sales (Goods)	-	0.09
Pittie FZ LLC ( UAE )	Associated Enterprise (By Common Directorship)	Sales (Goods)	16.15	-

## iii) Outstanding balances of related parties:

( Amount in Lakhs)

Name of the Party	Nature of Relation	Nature of the Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Probody Balance private limited	Associated Enterprise (By Common Directorship)	Debentures NCD	1,971.30	2,714.00
		Trade Payable	347.94	53.55
		Purchase of Goods	-	57.30
		Debenture Redemptions	-	450.00
		Trade Receivable	79.62	-
PITTIE Global PTE.LTD. ( Singapore )	Associated Enterprise (By Common Directorship)	Trade Receivable	3.02	2.23
PITTIE Global PTE.LTD.(AUS)	Associated Enterprise (By Common Directorship)	Trade Receivable	4.42	4.58
Pittie Pacific Inc	Associated Enterprise (By Common Directorship)	Trade Receivable	87.22	12.40
Pittie (UK) Ltd	Associated Enterprise (By Common Directorship)	Trade Receivable	15.83	(1.54)
IN10 Media Private Limited	Associated Enterprise (By Common Directorship)	Trade Receivable	0.04	0.04
Chakaachak clean India Pvt Ltd	Associated Enterprise (By Common Directorship)	Trade Receivable	-	2.59
		Trade Payable	-	22.62
Pittie FZ LLC ( UAE )	Associated Enterprise (By Common Directorship)	Trade Receivable	20.10	3.72

## NOTE 28 . CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT PROVIDED FOR)

( Amount in Lakhs)

Sr.No	Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Contingent Liabilities		
	a) GST for Uttar pradesh location	47.03	-
	b) Under Protest Money paid under GST Act	250.00	-
	c) Demand under Income tax act under section 254	11.22	-
	Total	308.25	-
2	Capital Commitments	NA	NA



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO : 29 RATIO ANALYSIS AND ITS COMPONENTS****A. Ratios :**

Sr No.	Particulars	March 31, 2025	March 31, 2024	% change from March 31, 2024 to March 31, 2025*
1	Current ratio	1.19	1.47	-19%
2	Debt- Equity Ratio*	11.09	22.48	-51%
3	Debt Service Coverage Ratio*	0.14	0.07	64.50%
4	Return on Equity Ratio*	0.82	0.17	388%
5	Inventory Turnover Ratio*	3.97	3.03	31%
6	Trade Receivable Turnover Ratio	10.07	9.08	11%
7	Trade Payable Turnover Ratio	7.83	7.78	1%
8	Net Capital Turnover Ratio*	15.58	5.92	163%
9	Net Profit Ratio*	1.64%	0.33%	394%
10	Return on Capital Employed*	9.07%	3.24%	180%
11	Return on Investment	-	-	-

\* Refer part C of Note 29 for reasons of more than 25% deviation

**B. Components of Ratio**

( Amount in Lakhs)

Sr No.	Ratios	Numerator	Denominator	March, 2025		March, 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	8,180.24	6,870.68	5,963.92	4,059.55
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	6,386.27	575.75	5,438.04	241.88
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest )	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	922.33	6,746.74	403.99	5,596.84
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening( Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve)]/2]	334.17	408.81	37.35	223.21
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory (opening balance+ closing balance/2)	12,932.08	3,255.80	7,135.89	2,352.80
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	20,405.51	2,026.98	11,267.49	1,241.47
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance /2)	13,452.58	1,717.97	7,586.77	975.00
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset current liabilities)	20,405.51	1,309.56	11,267.49	1,904.37
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	334.17	20,405.51	37.35	11,267.49
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve + Total Debts (Including Government Grants)	631.12	6,962.02	183.98	5,679.92

**C. Reasons for variance of more than 25% in above ratios :**

Sr No.	Particulars	March 31, 2025
1	Debt- Equity Ratio	Decreased compared to previous year primarily because the company has reduced its outstanding borrowings and further, the company's net worth has increased on account of retained profits during the year.
2	Debt Service Coverage Ratio	Increased compared to previous year due to higher operational cash flows and lower debt servicing obligation.
3	Return on Equity Ratio	The has been increased in the ratio mainly due to positive networth and increase in profit.
4	Inventory Turnover Ratio	The Inventory turnover ratio has increased compared to last year mainly due to higher sales volume and improved inventory management.
5	Net Capital Turnover Ratio	The Net Capital Turnover Ratio has increased during the current year mainly due to higher sales and more efficient utilisation of working capital during the year.
6	Net Profit Ratio	The Net Profit Ratio has increased during the current year mainly due to improved operating performance, better cost control and higher revenue generation.
7	Return on Capital Employed	The Return on Capital Employed has increased compared to last year primarily due to improved profitability and more efficient utilisation of capital.



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 30 EXPENDITURE IN FOREIGN CURRENCY**

( Amount in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Expenditures in Foreign Currency		
Travelling Expense	N.A.	N.A.
Business Promotion		
Commision on Sale		

**NOTE 31 Value of Imports Calculated on CIF Basis**

( Amount in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
I. Raw Materials	37.60	52.34
II. Components and spare parts	-	-
III. Capital goods	-	-
<b>TOTAL</b>	<b>37.60</b>	<b>52.34</b>

**NOTE 32 TOTAL VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION OF RAW MATERIALS, SPARE PARTS AND COMPONENTS**

( Amount in Lakhs)

PARTICULARS	FY 2024-25	% of Total Consumption	FY 2023-24	% of Total Consumption
Raw Materials				
Imported	37.23	0.26%	48.38	0.63%
Indigeneous	14,389.01	99.74%	7,612.63	99.37%
<b>Total</b>	<b>14,426</b>	<b>100.00%</b>	<b>7,661</b>	<b>100.00%</b>

**NOTE 33 DIVIDEND REMITTANCE IN FOREIGN CURRENCY**

( Amount in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Year to which the dividend relates		
Number of Non Resident Shareholders	N.A.	N.A.
Numbers of share held by them		
Amount of Dividend		

**NOTE 34 EARNINGS IN FOREIGN EXCHANGE**

( Amount in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Earnings in Foreign Currency:		
Export of goods calculated on F.O.B basis	99.89	40.75
<b>TOTAL</b>	<b>99.89</b>	<b>40.75</b>

**NOTE 35. Title deeds of Immovable Property not held in the name of the Company:**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

**NOTE 36. Loans & Advances:**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**NOTE 37. Fair valuation of investment property:**

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

**NOTE 38. Security of current assets against borrowings:**

The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

**NOTE 39. Details of Benami Property held:**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 40. Wilful Defaulter:**

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

**NOTE 41. Relationship with Struck off Companies :**

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**NOTE 42. Registration of charges or satisfaction with Registrar of Companies (ROC):**

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period during the reporting periods for the company.



**NOTE 43.A) Compliance with approved Scheme(s) of Arrangements:**

There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

**NOTE 43.B) Compliance With Number Of Layers Of Companies**

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE 44.**

(A) Balances of some of trade receivables, trade payables and creditors of expenses, loans and advances( given and taken) and loans, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however is of the view that there will be no material adjustments in this regard.

(B) The Company had long outstanding balances comprising advances given of ₹107.01 lakhs (Note no 12 ), short-term loan & advances in the nature of share application money of ₹50.00 lakhs(Note no 16), and outstanding liabilities of ₹161.21 lakhs(Note no 7), which had remained unrecovered / unpaid for a period exceeding ten years; based on management's assessment of recoverability and settlement, and in view of the prolonged period of non-realisation and non-payment, these balances have been written off / written back during the year and the resultant net surplus has been recognised in the Statement of Profit and Loss.

**NOTE 45. Utilisation of Borrowed funds and share premium:**

(A). The Company have not advanced or loaned to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lent 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.

(B). 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.

**NOTE 46. Disclosures pertaining to corporate social responsibility activities:**

The company is not covered under section 135 (Corporate social responsibility) of the Companies Act.

**NOTE 47. Disclosure in relation to undisclosed income:**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**NOTE 48. Details of Crypto Currency or Virtual Currency:**

The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

**NOTE 49.**

Previous year figures have been regrouped / rearranged wherever necessary to confirm to the current years' presentation.

Signature to Notes 1 to 49

As per our Report of even date signed  
For GMJ & Co  
Chartered Accountants

CA Amit Malleshwar  
Partner  
M. No. : 428706

UDIN : 25428

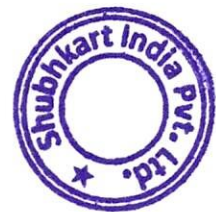
Place : Mumbai  
Date : Septemebr 30, 2025



For and on behalf of the Board of Directors  
SHUBHKART INDIA PRIVATE LIMITED

Aditya Pittle  
Director  
DIN: 00023028

Neeraj Khandelwal  
Director  
DIN: 11276458



**SHUBHKART INDIA PRIVATE LIMITED**  
**UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026**

Particulars	Note no.	As At MARCH 31, 2026	As At MARCH 31, 2025
<b>A) EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share Capital	2	800.00	800.00
(b) Reserves and Surplus	3	8.34	-224.25
		<b>808.34</b>	<b>575.75</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	4	2,975.70	2,132.08
(b) Deferred tax liabilities (Net)	5	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	6	62.23	37.74
		<b>3,037.93</b>	<b>2,169.82</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	7	6,158.16	4,254.19
(b) Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises and,			907.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,060.08	1,374.56
(c) Other current liabilities	9	505.63	307.18
(d) Short-term provisions	10	567.00	27.58
		<b>9,290.86</b>	<b>6,870.68</b>
<b>TOTAL</b>		<b>13,137.13</b>	<b>9,616.26</b>
<b>B) ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible assets	11		
(i) Property, Plant & Equipment		1,249.69	911.15
(ii) Intangible assets		8.15	4.78
(b) Deferred tax asset (Net)	5	85.64	85.64
(c) Long-term loans and advances	12	661.56	433.21
(d) Other Non current assets	12(A)	1.25	1.25
		<b>2,006.28</b>	<b>1,436.03</b>
<b>2 Current assets</b>			
(a) Inventories	13	4,710.54	3,896.25
(b) Trade Receivables	14	3,185.08	2,447.43
(c) Cash and Cash Equivalents	15	9.26	8.73
(d) Short-term loans and advances	16	3,204.05	1,810.60
(e) Other current assets	17	21.91	17.24
		<b>11,130.85</b>	<b>8,180.24</b>
<b>TOTAL</b>		<b>13,137.13</b>	<b>9,616.26</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	1 to 49		

For and on behalf of the Board of Directors  
SHUBHKART INDIA PRIVATE LIMITED

Place : Mumbai  
Date: 28/05/2026

Neeraj Khandelwal  
Director  
DIN: 11176458



**SHUBHKART INDIA PRIVATE LIMITED**  
**UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

( Amount in Lakhs)

Particulars	Note no.	Year Ended MARCH 31, 2026	Year Ended MARCH 31, 2025
<b>INCOME</b>			
(a) Revenue from operations	18	30,154.41	20,405.51
(b) Other income	19	61.86	97.63
<b>TOTAL INCOME</b>		<b>30,216.27</b>	<b>20,503.14</b>
<b>EXPENSES</b>			
(a) Cost of Materials Consumed	20	20,720.50	13,452.58
(b) Changes in inventories	21	-179.62	-520.50
(c) Employee benefits expense	22	2,084.24	1,696.59
(d) Finance costs	23	568.10	383.00
(e) Depreciation and amortization expense	11	279.41	227.69
(f) Other expenses	24	6,511.03	4,993.12
<b>TOTAL EXPENSE</b>		<b>29,983.65</b>	<b>20,232.49</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>232.62</b>	<b>270.65</b>
<b>Extraordinary Items:</b>			
Prior Period Income			-
Prior Period Expenses			-
<b>Profit before tax</b>		<b>232.62</b>	<b>270.65</b>
<b>Tax expense:</b>			
(a) Current tax			-
(b) MAT Credit Entitlement			-
(c) Deferred tax Assets			-63.52
(d) Short/Excess provision for earlier year			-
<b>Net Tax</b>			<b>-63.52</b>
<b>Profit after tax</b>		<b>232.62</b>	<b>334.17</b>
<b>Basic and diluted earnings per equity share (face value of Rs. 100/-)</b>	25		
1. Basic EPS			41.77
2. Diluted EPS			41.77
Significant Accounting Policies and Notes on Accounts	1 to 49		

For and on behalf of the Board of Directors  
SHUBHKART INDIA PRIVATE LIMITED

Place : Mumbai  
Date: 28/05/2026

Neeraj Khandelwal  
Director  
DIN: 11176458



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31 2026

## NOTE 2 SHARE CAPITAL

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised -Equity shares of INR 100/- each with voting rights	8,00,000	800.00	8,00,000	800.00
(b) Issued -Equity shares of INR 100/- each with voting rights	8,00,000	800.00	8,00,000	800.00
(c) Subscribed and fully paid up -Equity shares of INR 100/- each with voting rights	8,00,000	800.00	8,00,000	800.00
<b>TOTAL</b>	<b>8,00,000</b>	<b>800.00</b>	<b>8,00,000</b>	<b>800.00</b>

Note :-

- (i) The company has only one class of shares referred to as equity shares having par value of Rs. 100/- each. Each holder of equity share is entitled to one vote per  
(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued during the year	Closing Balance
<b>Equity shares with voting rights</b>			
Year ended 31st March, 2026			
- Number of shares	8,00,000	-	8,00,000
0	800.00	-	800.00
Year ended 31st March, 2025			
- Number of shares	8,00,000	-	8,00,000
0	800.00	-	800.00

- (iii) None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.  
(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL  
(v) Shares held by holding company:  
Out of the equity shares issued by the company, the shares held by its holding company are as below:

(v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At March 31, 2026		As At March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Aditya Pittie	6,40,000	80.00%	6,40,000	80.00%
Mrs. Sangeeta Pittie	1,60,000	20.00%	1,59,500	19.94%
<b>Total</b>	<b>8,00,000</b>	<b>100.00%</b>	<b>7,99,500</b>	<b>99.94%</b>

- (vi) The Company has not proposed/declared/paid any dividend during the year.  
(vii) Shares held by Holding Company: Out of the equity shares issued by the company, the company does not have any holding company.  
(viii) Shares held by the promoter by the end of the year.

Name of Promoter	As At March 31, 2026		As At March 31, 2025		% Change during the year
	No. of Shares Held	% of total shares	No. of Shares Held	% of total shares	
Aditya Pittie	6,40,000	80.00%	6,40,000	80.00%	0.00%
<b>Total Promoters shares outstanding</b>	<b>6,40,000</b>	<b>80.00%</b>	<b>6,40,000</b>	<b>80.00%</b>	<b>0.00%</b>

## NOTE 3 RESERVES AND SURPLUS

Particulars	As At March 31, 2026		As At March 31, 2025	
<b>Securities Premium</b>				
Opening Balance		75.00		75.00
Add: During the year		-		-
Closing Balance		<b>75.00</b>		<b>75.00</b>
<b>Balance in Statement of Profit and Loss</b>				
Opening Balance		-299.26		-633.13
Add: Other Appropriations		-		-
Add: Profit and Loss for the year		232.62		334.17
Less: adjustment for PPE		-		-0.29
Closing Balance		<b>-66.64</b>		<b>-299.26</b>
<b>TOTAL</b>		<b>8.36</b>		<b>-224.26</b>



**SHUBHKART INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**NOTE 4 LONG-TERM BORROWINGS**

Particulars	As At March 31, 2026	As At March 31, 2025
<b>Unsecured</b>		
0% NCD (Non-Convertible Debentures) [19713 of INR 10,000 Each] (P.Y. 27,140 of INR 10,000 Each)	1,971.30	1,971.30
Others	908.31	101.49
<b>Secured</b>		
Term Loan from Banks	96.09	59.29
<b>TOTAL</b>	<b>2,975.70</b>	<b>2,132.08</b>

Note : The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

4(A) Details of Terms of repayment for Long term borrowings and security provided in respect of the secured Long-term borrowings :

**NOTE 5 DEFERRED TAX ASSETS / (LIABILITIES)**

Particulars	As At March 31, 2026	As At March 31, 2025
<b>Deferred Tax Liability :</b>		
Timing Difference in Depreciable Assets	85.64	85.64
<b>TOTAL</b>	<b>85.64</b>	<b>85.64</b>

**NOTE 6 LONG-TERM PROVISIONS**

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits	62.23	37.74
<b>TOTAL</b>	<b>62.23</b>	<b>37.74</b>

**NOTE 7 SHORT-TERM BORROWINGS**

Particulars	As At March 31, 2026	As At March 31, 2025
<b>Secured Loans</b>		
Current Maturities of Long term Borrowings	-	25.58
Overdraft account	6,158	4,228.61
<b>Unsecured Loans</b>		
Loans from Others*	-	-
<b>TOTAL</b>	<b>6,158.16</b>	<b>4,254.19</b>

**NOTE 8 TRADE PAYABLES**

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprises and small enterprises *		907.17
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
Creditors for Goods and Services	2,060.08	1,374.56
<b>TOTAL</b>	<b>2,060.08</b>	<b>2,281.73</b>

**NOTE 9 OTHER CURRENT LIABILITIES**

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Dues*	393.33	135.88
Employee Dues	175.77	122.69
Advance from Customer	-	14.22
Other Payables	-63.47	34.40
<b>TOTAL</b>	<b>505.63</b>	<b>307.18</b>

\*Includes Tax deducted at source, GST, Professional Tax and Provident Fund, etc.

**NOTE 10 SHORT TERM PROVISIONS**

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Income Tax	-24.29	4.35
Other Provision		
Provision for Expenses	577.91	-
Provision for audit Fees	3.60	7.60
Provision for GST (Loss by Fire)	9.78	9.78
Provision for employee benefits	-	5.85
<b>TOTAL</b>	<b>567.00</b>	<b>27.58</b>


**SHUBHKART INDIA PRIVATE LIMITED**  
**"NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025"**

**NOTE 12 LONG-TERM LOANS AND ADVANCES**

Particulars	As At March 31, 2026	As At March 31, 2025
MAT Credit Entitlement	9.29	9.29
Balance with Government Authorities	652.27	423.91
Other Advances		-
<b>TOTAL</b>	<b>661.56</b>	<b>433.21</b>

**NOTE 12(A) OTHER NON CURRENT ASSETS**

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits	1.25	1.25
<b>TOTAL</b>	<b>1.25</b>	<b>1.25</b>

**NOTE 13 INVENTORIES**

Particulars	As At March 31, 2026	As At March 31, 2025
(At cost and net realisable value, whichever is lower)		
Raw Material	2,459.52	1,864.04
Finished Goods	2,251.03	2,032.21
<b>TOTAL</b>	<b>4,710.54</b>	<b>3,896.25</b>

**NOTE 14 TRADE RECEIVABLES**

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good:		
- Outstanding for a period exceeding six months from the date they are due for payment*	542.69	293.09
- Others*	2,642.39	2,154.34
<b>TOTAL</b>	<b>3,185.08</b>	<b>2,447.43</b>

\* As the management is rigorously following up with the long outstanding receivables and is confident of recovery, therefore management is of the view that no provision is required against the long outstanding.

**NOTE 15 CASH AND CASH EQUIVALENTS**

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Balances With Bank		
In Current Account	9.25	7.95
(b) Cash on Hand	0.01	0.79
<b>TOTAL</b>	<b>9.26</b>	<b>8.73</b>

**NOTE 16 SHORT-TERM LOANS AND ADVANCES**

Particulars	As At March 31, 2026	As At March 31, 2025
Advance given to Suppliers (Unsecured, considered good)*	598.07	267.75
Balance with Government Authorities	2,665.98	1,542.82
Share Application Money**		-
Other Receivables		0.02
<b>TOTAL</b>	<b>3,204.05</b>	<b>1,810.60</b>

\*Refer Note 49

**NOTE 17 OTHER CURRENT ASSETS**

Particulars	As At March 31, 2026	As At March 31, 2025
Advance salary	8.27	7.43
Other Advance	0.22	0.22
Prepaid expenses	13.42	9.59
Insurance Claim receivable		-
Others		-
<b>TOTAL</b>	<b>21.91</b>	<b>17.24</b>



**SHUBHKART INDIA PRIVATE LIMITED**  
**"NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026"**

**NOTE 18 REVENUE FROM OPERATIONS**

Particulars	As At March 31, 2026	As At March 31, 2025
<b>SALE OF PRODUCTS</b>		
Revenue from Operations		
Domestic Sales	30,062.08	20,296.76
Export Sales	92.32	108.75
<b>TOTAL</b>	<b>30,154.41</b>	<b>20,405.51</b>

**NOTE 19 OTHER INCOME**

Particulars	As At March 31, 2026	As At March 31, 2025
Intrest on Income Tax	-	0.31
Exchange Gain and Loss	3.18	3.59
Insurance Claim		79.62
Miscellaneous Income*	58.68	14.11
<b>TOTAL</b>	<b>61.86</b>	<b>97.63</b>

\* It includes scrap sales Rs. 12.70 Lakhs (P.Y. Rs. 1.29 Lakhs)

**NOTE 20 COST OF MATERIALS CONSUMED**

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Stock of Raw Material	1,864.04	1,103.65
Add: Purchase Cost of Raw Material	21,315.97	14,212.97
Less: Closing Stock of Raw Material	2,459.51	1,864.04
	<b>20,720.50</b>	<b>13,452.58</b>

**NOTE 21 CHANGES IN INVENTORIES**

Particulars	As At March 31, 2026	As At March 31, 2025
<b>Inventories at the end of the year</b>		
Finished Goods	2,211.83	2,032.21
	<b>2,211.83</b>	<b>2,032.21</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	2,032.21	1,511.71
	<b>2,032.21</b>	<b>1,511.71</b>
<b>TOTAL</b>	<b>(179.62)</b>	<b>(520.50)</b>

**NOTE 22 EMPLOYEE BENEFITS EXPENSE**

Particulars	As At March 31, 2026	As At March 31, 2025
Salaries, Wages, Bonus	1,931.45	1,543.99
Contribution to Provident and Other Funds	69.20	67.23
Gratuity	18.64	18.64
Staff Welfare Expenses	64.95	66.74
<b>TOTAL</b>	<b>2,084.24</b>	<b>1,696.59</b>

**NOTE 23 FINANCE COSTS**

Particulars	As At March 31, 2026	As At March 31, 2025
Interest on other Borrowings	532.91	352.20
Interest on Vehicle Loan	5.79	8.26
Other Borrowing Costs	29.40	22.54
<b>TOTAL</b>	<b>568.10</b>	<b>383.00</b>


## SHUBHKART INDIA PRIVATE LIMITED

## "NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026"

## NOTE 24 OTHER EXPENSES

Particulars	As At March 31, 2026	As At March 31, 2025
Advertisement expenses	770.68	447.81
Administrative Expenses	0.14	-
Commission & Brokerage	178.51	36.29
Business/Sales Promotion Expenses	1,334.24	1,433.97
Product Listing Fees	0.24	1.50
Discount Allowed	17.30	75.30
Electricity Charges	164.88	159.84
Insurance Expenses	23.44	14.41
Legal and Professional Fees	143.09	106.34
Labour Charges	134.67	57.06
Office Expenses	3.84	10.52
Profession Tax Company	0.38	-
Manufacturing Expenses	1,265.40	790.55
Factory Rent Expense	594.20	410.52
Carriage Inward & Outward	791.94	580.60
Loss By Fire	39.40	101.33
Postage and Courier	10.51	12.19
Storage & Warehouse Service	494.44	392.18
Printing and Stationery	36.99	41.24
<b>Payment to Auditors*</b>		
As Auditor (Audit Fees)		4.00
Rate, Duties and Taxes	9.62	3.69
Interest Expenses	11.93	6.24
Repair & Maintenance	217.93	61.45
Installation Charges	0.15	-
Telephone & Internet Expenses	9.94	9.42
Security Charges	4.61	4.85
Travelling & Conveyance	143.84	139.24
Transportation, Hire and Octroi Charges	0.81	0.41
Bad debts	-	-
License and Registration Expenses	5.10	0.58
Miscellaneous Expenses	102.80	91.57
Other Provision		
<b>TOTAL</b>	<b>6,511.03</b>	<b>4,993.12</b>





## Chakaachak Clean India Private Limited.

**SAFAI KA SAATHI**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CHAKAACHAK CLEAN INDIA PRIVATE LIMITED HELD ON 8<sup>th</sup> SEPTEMBER 2025 AT 10 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 9<sup>TH</sup> FLOOR, VAIBHAV CHAMBERS, OPPOSITE INCOME TAX BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051**

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### SCHEME OF MERGER BY ABSORPTION

**RESOLVED THAT** pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules and subject to the requisite approvals of the shareholders and creditors of the Company and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') and their respective shareholders ('the Scheme') placed before the Board and initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Scheme providing for the merger of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') with effect from the Appointed Date, as defined in the Scheme, and also provides for various other matters connected with and/ or consequential and/ or incidental thereto, be and is hereby approved.

**RESOLVED FURTHER THAT** the share exchange ratio, as mentioned in the Valuation Report dated 29th August 2025, submitted by Harsh Dedhia, Registered Valuer, being the valuer appointed for the Scheme, be and is hereby considered and taken on record for the purpose of the said Scheme.

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the draft of the director's report explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, which has been placed before the Board and initialed by the Chairman of the meeting for the purpose of identification.

**RESOLVED FURTHER THAT** certificate from the Auditors of the Transferee Company confirming the accounting treatment as required under proviso to Section 230(7) of the Act as placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Aditya Pittie and Mr. Neeraj Khandelwal, Directors of the Company be and is hereby authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to the following:

- (a) To file the Scheme and any other information/ details with the NCLT and any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (b) Filing of application(s), along with notice of admission, affidavit and other supporting documents with the NCLT or such other competent authority for seeking direction for holding meeting of the shareholders and/or creditors of the Company, or dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (c) To finalize draft of the notices for convening the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (d) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage Counsels, Advocates, Chartered Accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (e) To file the e-forms with ROC or such other competent authority as may be required to give effect to the Scheme;
- (f) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

- (g) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT and/or any other statutory/regulatory authorities, as may deem fit to approve or impose and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (h) Obtaining approval from such other regulatory and statutory authorities and parties including the shareholders, creditors, lenders, financial institutions as may be considered necessary to the said Scheme;
- (i) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (j) To communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (k) To obtain order of the NCLT, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (l) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (n) To withdraw the above Scheme;
- (o) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

- (p) Swearing and deposing affidavits;
- (q) To do all acts and things as may be considered necessary and expedient in relation thereto;  
and
- (r) Doing all acts and things, under the Act and any other applicable law for the time being in force, as may be considered necessary and expedient in relation thereto.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any of the Director of the Company or any of authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**CERTIFIED AS TRUE & CORRECT**

**FOR CHAKAACHAK CLEAN INDIA PRIVATE LIMITED**

**ADITYA** Digitally signed  
by ADITYA PITTIE  
**PITTIE** Date: 2025.09.08  
14:27:13 +05'30'

---

**Aditya Pittie**  
Director  
DIN: 00023028  
Place: Mumbai  
Dated: 08/09/2025

**Neeraj** Digitally signed by  
**Khandelwal** Neeraj Khandelwal  
Date: 2025.09.08  
14:40:32 +05'30'

---

**Neeraj Khandelwal**  
Additional Director  
DIN: 11176458  
Place: Mumbai  
Dated: 08/09/2025

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF PITTIE CONSUMER PRIVATE LIMITED HELD ON 8<sup>TH</sup> SEPTEMBER 2025 AT 1 P.M. AT 9<sup>TH</sup> FLOOR, VAIBHAV CHAMBERS, OPPOSITE INCOME TAX BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051**

#### SCHEME OF MERGER BY ABSORPTION

**RESOLVED THAT** pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules and subject to the requisite approvals of the shareholders and creditors of the Company and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') and their respective shareholders ('the Scheme') placed before the Board and initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Scheme providing for the merger of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') with effect from the Appointed Date, as defined in the Scheme, and also provides for various other matters connected with and/ or consequential and/ or incidental thereto, be and is hereby approved.

**RESOLVED FURTHER THAT** the share exchange ratio, as mentioned in the Valuation Report dated 29<sup>th</sup> August 2025, submitted by Harsh Dedhia, Registered Valuer, being the valuer appointed for the Scheme, be and is hereby considered and taken on record for the purpose of the said Scheme.

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the draft of the director's report explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, which has been placed before the Board and initialed by the Chairman of the meeting for the purpose of identification.

**RESOLVED FURTHER THAT** certificate from the Auditors of the Transferee Company confirming the accounting treatment as required under proviso to Section 230(7) of the Act as placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Aditya Pittie and Mr. Neeraj Khandelwal, Directors of the Company be and is hereby authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to the following:

- (a) To file the Scheme and any other information/ details with the NCLT and any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (b) Filing of application(s), along with notice of admission, affidavit and other supporting documents with the NCLT or such other competent authority for seeking direction for holding meeting of the shareholders and/or creditors of the Company, or dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (c) To finalize draft of the notices for convening the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (d) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage Counsels, Advocates, Chartered Accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (e) To file the e-forms with ROC or such other competent authority as may be required to give effect to the Scheme;
- (f) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

- (g) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT and/or any other statutory/regulatory authorities, as may deem fit to approve or impose and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (h) Obtaining approval from such other regulatory and statutory authorities and parties including the shareholders, creditors, lenders, financial institutions as may be considered necessary to the said Scheme;
- (i) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (j) To communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (k) To obtain order of the NCLT, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (l) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (n) To withdraw the above Scheme;
- (o) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

- (p) Swearing and deposing affidavits;
- (q) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (r) Doing all acts and things, under the Act and any other applicable law for the time being in force, as may be considered necessary and expedient in relation thereto.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any of the Director of the Company or any of authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**CERTIFIED AS TRUE & CORRECT**

**FOR PITTIE CONSUMER PRIVATE LIMITED**

**ADITYA** Digitally signed  
by ADITYA PITTIE  
Date: 2025.09.08  
14:30:15 +05'30'

**PITTIE**  
\_\_\_\_\_  
**Aditya Pittie**  
Director  
DIN: 00023028  
Place: Mumbai  
Dated: 08/09/2025

**Neeraj** Digitally signed by  
**Khandelwal** Neeraj Khandelwal  
Date: 2025.09.08  
14:41:29 +05'30'

**Neeraj Khandelwal**  
\_\_\_\_\_  
**Neeraj Khandelwal**  
Additional Director  
DIN: 11176458  
Place: Mumbai  
Dated: 08/09/2025



Shubhkart India Private Limited



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF SHUBHKART INDIA PRIVATE LIMITED HELD ON 8<sup>TH</sup> SEPTEMBER 2025 AT 11 A.M. AT 9<sup>TH</sup> FLOOR, VAIBHAV CHAMBERS, OPPOSITE INCOME TAX BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051**

#### SCHEME OF MERGER BY ABSORPTION

**RESOLVED THAT** pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules and subject to the requisite approvals of the shareholders and creditors of the Company and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') and their respective shareholders ('the Scheme') placed before the Board and initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Scheme providing for the merger of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') with effect from the Appointed Date, as defined in the Scheme, and also provides for various other matters connected with and/ or consequential and/ or incidental thereto, be and is hereby approved.

**RESOLVED FURTHER THAT** the share exchange ratio, as mentioned in the Valuation Report dated 29<sup>th</sup> August 2025, submitted by Harsh Dedhia, Registered Valuer, being the valuer appointed for the Scheme, be and is hereby considered and taken on record for the purpose of the said Scheme

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the draft of the director's report explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, which has been placed before the Board and initialed by the Chairman of the meeting for the purpose of identification.

**RESOLVED FURTHER THAT** certificate from the Auditors of the Transferee Company confirming the accounting treatment as required under proviso to Section 230(7) of the Act as placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Aditya Pittie and Mr. Neeraj Khandelwal, Directors of the Company be and is hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to the following:

- (a) To file the Scheme and any other information/ details with the NCLT and any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (b) Filing of application(s), along with notice of admission, affidavit and other supporting documents with the NCLT or such other competent authority for seeking direction for holding meeting of the shareholders and/or creditors of the Company, or dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (c) To finalize draft of the notices for convening the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (d) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage Counsels, Advocates, Chartered Accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (e) To file the e-forms with ROC or such other competent authority as may be required to give effect to the Scheme;
- (f) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

- (g) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT and/or any other statutory/regulatory authorities, as may deem fit to approve or impose and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (h) Obtaining approval from such other regulatory and statutory authorities and parties including the shareholders, creditors, lenders, financial institutions as may be considered necessary to the said Scheme;
- (i) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (j) To communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (k) To obtain order of the NCLT, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (l) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (n) To withdraw the above Scheme;
- (o) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

- (p) Swearing and deposing affidavits;
- (q) To do all acts and things as may be considered necessary and expedient in relation thereto;  
and
- (r) Doing all acts and things, under the Act and any other applicable law for the time being in force, as may be considered necessary and expedient in relation thereto.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any of the Director of the Company or any of authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**CERTIFIED AS TRUE & CORRECT**

**FOR SHUBHKART INDIA PRIVATE LIMITED**

**ADITYA** Digitally signed  
by ADITYA PITTIE  
**PITTIE** Date: 2025.09.08  
14:20:58 +05'30'

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**Aditya Pittie**  
Director  
DIN: 00023028  
Place: Mumbai  
Dated: 08/09/2025

**Neeraj** Digitally signed  
by Neeraj  
**Khandelwal** Date: 2025.09.08  
14:42:25 +05'30'

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**Neeraj Khandelwal**  
Additional Director  
DIN: 11176458  
Place: Mumbai  
Dated: 08/09/2025



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

## COURT- IV

C.A.(CAA)/250/MB/2025

*In the matter of the Companies Act, 2013*

AND

*In the matter of**Sections 230 to 232 of the Companies Act,  
2013**read with Companies (Compromises,  
Arrangements and Amalgamations)**Rules,2016*

AND

*In the matter of**The Scheme of Merger by Absorption  
Between***CHAKAACHAK CLEAN INDIA PRIVATE  
LIMITED***(Transferor Company No. 1)*

And

**PITTIE CONSUMER PRIVATE LIMITED***(Transferor Company No. 2)*

And

**SHUBHKART INDIA PRIVATE LIMITED***(Transferee Company)**And their respective Shareholders*



Pittie Consumer Private Limited  
[CIN: U51100MH2017PTC292283]

... Second Applicant Company

Shubhkart India Private Limited  
[CIN: U74999MH1995PTC090975]

... Third Applicant Company

**Pronounced: 14.01.2026**

***CORAM:***

**SHRI ANIL RAJ CHELLAN**

**SHRI K. R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

***Appearances*** : ***Hybrid***

For the Applicant Company : PCA Harsh C. Ruparelia, i/b A R C H and Associates

**ORDER**

1. This First Motion Company Application is for the Scheme of Merger by Absorption (Scheme) between Chakaachak Clean India Private Limited and Pittie Consumer Private Limited with Shubhkart India Private Limited (Applicant Companies), and their shareholders under the provisions of Sections 230-232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).
2. The registered office of the Applicant Companies is situated in the State of Maharashtra, and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.



3. The Applicant Companies state that the Board of Directors of the Applicant Companies, in their Board meeting held on 08.09.2025, have approved the proposed Scheme. Certified true copy of the Board Resolution has been placed on record. The Appointed Date fixed under the Scheme is **01.04.2025**.

4. It is further submitted that the First Applicant Company is engaged in the business of manufacturing and trading of cleaning equipment. The Second Applicant Company is primarily engaged in business of selling, manufacture, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colonges, food supplements, health aids and glamour products and the Third Applicant Company is engaged in the business of manufacturing, trading and export of puja essentials.

5. The Ld. PCA for the Applicant Companies submits that the circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are briefly stated below:

*As the Transferor Companies and the Transferee Company are part of the same group and under common control and management, this Scheme of Merger by Absorption will achieve the following primary benefits:*

- a. The Scheme will achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;*
- b. The Scheme will result in synergies arising out of consolidation of resources which will lead to efficiency;*

c. *The Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies; and*

d. *The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and Transferee Company.*

6. The Authorised Share Capital of the First Applicant Company as on 31.03.2024 is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
50,000 equity shares of Rs. 10/- each.	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
50,000 equity shares of INR. 10/- each fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>

Subsequent to 31.03.2024, there has been no change in the capital structure of the First Transferor Company.

7. The Authorised Share Capital of the Second Applicant Company as on 31.03.2024 is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>



<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Issued Subscribed and Paid up Share Capital</b>	
18,56,63,617 equity shares of Rs. 10/- each fully paid up	1,85,66,36,170
<b>Total</b>	<b>1,85,66,36,170</b>

Subsequent to 31.03.2024, there has been no change in the capital structure of the Second Transferor Company.


8. The Authorised Share Capital of the Third Applicant Company as on 31.03.2024 is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
8,00,000 equity shares of Rs. 100/- each	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>
<b>Issued Subscribed and Paid up Share Capital</b>	
8,00,000 equity shares of Rs. 100/- each fully paid up	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>

Subsequent to 31.03.2024, there has been no change in the capital structure of the Transferee Company.

9. The Ld. PCA for the Applicants submits that in consideration for the Scheme, the Third Applicant Company shall, without any further application, act, instrument or deed, issue and allot Equity Shares of the Transferor Companies, in the following manner:

*For the equity shareholders of the First Applicant Company / First Transferor Company:*




*“1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of First Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in First Transferor Company”*

*For the equity shareholders of the Second Applicant Company / Second Transferor Company:*


*“1 (One) fully paid-up Equity Shares having face value of INR 100/- each of Transferee Company to be issued to the shareholders of Second Transferor Company for every 1 (One) fully paid-up Equity Share having face value INR 10/- each held in Second Transferor Company”.*

10. The Ld. PCA for the Applicant Companies submits that there are 2 Equity Shareholders holding 50,000 Equity Shares of Rs.10/- each in the First Applicant Company. A copy of the certificate issued by S.M. Bhat & Associates, independent chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.07.2025, is annexed to the Company Scheme Application. The Ld. PCA further submits that the meetings of the equity shareholders of the First Applicant Company be dispensed with in view of the fact that 100% shareholders of the First Applicant Company have given their consent to the sanction of the Scheme. Accordingly, the meeting of the equity shareholders of the First Applicant Company is hereby dispensed with.
11. The Ld. PCA for the Applicant Companies submits that there are 2 Equity Shareholders holding 10,000 Equity Shares of Rs.10/- each in the Second Applicant Company. A copy of the certificate issued by S.M. Bhat & Associates, independent chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.07.2025, is annexed to the Company Scheme Application. The Ld. PCA further submits that the meetings of the equity shareholders of the Second Applicant Company be dispensed with in view of the fact that 100%




shareholders of the Second Applicant Company have given their consent to the sanction of the Scheme. Accordingly, the meeting of the equity shareholders of the Second Applicant Company is hereby dispensed with.

12. The Ld. PCA for the Applicant Companies submits that there are 2 Equity Shareholders holding 8,00,000 Equity Shares of Rs.100/- each in the Third Applicant Company. A copy of the certificate issued by S.M. Bhat & Associates, independent chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.07.2025, is annexed to the Company Scheme Application. The Ld. PCA further submits that the meetings of the equity shareholders of the Third Applicant Company be dispensed with in view of the fact that 100% shareholders of the Third Applicant Company have given their consent to the sanction of the Scheme. Accordingly, the meeting of the equity shareholders of the Third Applicant Company is hereby dispensed with.
13. The Ld. PCA submits that there are *Nil* Secured Creditors as on 31.07.2025 in the First and Second Applicant Company. The certificate given by S.M. Bhat & Associates, independent chartered accountants, has been placed on record. Therefore, the question of convening the meeting of the secured creditors of the First Applicant Company does not arise.
14. The Ld. PCA submits that there are 3 Secured Creditors aggregating to Rs. 48,01,86,164/- (Forty-Eight Crore One Lakh Eighty-Six Thousand One Hundred and Sixty-Four Rupees) as on 31.07.2025 in the Third Applicant Company. He further prays that the convening and holding of the meeting of the Secured Creditors of the Third Applicant Company may be dispensed with in view of the consent affidavits given by the Secured Creditors which represent 98.40% in value of the Third Applicant Company.
15. The Ld. PCA submits that there is 1 unsecured non-convertible debenture holder amounting to Rs.50,17,70,000/- in the First Applicant Company, 1 unsecured non-convertible debenture holder amounting to



Rs.18,18,20,000/- in the Second Applicant Company and 1 unsecured non-convertible debenture holder amounting to Rs. 19,71,30,000/- in the Third Applicant Company. The certificate given by S.M. Bhat & Associates, independent chartered accountants, has been placed on record. He further states that the convening and holding the meeting of the unsecured non-convertible debenture holders of the Applicant Companies is dispensed with in view of the consent affidavits given by the unsecured non-convertible debenture holders which represent 100% in value of the Applicant Companies.

16. The Ld. PCA submits that there are 121 Unsecured Creditors having value of Rs. 8,26,05,342/- in the First Applicant Company, 11 unsecured creditors aggregating to Rs.6,07,811/- in the Second Applicant Company and 156 unsecured creditors aggregating to Rs. 31,14,42,567/- in the Third Applicant Company as on 31.07.2025. The certificate given by S.M. Bhat & Associates, independent chartered accountants, has been placed on record.
17. In view of above, this Bench directs that in so far as the Unsecured Creditors of the Applicant Companies are concerned, a meeting of the Unsecured Creditors of the Applicant Companies be convened as follows:
  - a. The meeting of the concerned unsecured creditors of the respective Applicant Companies be convened and held, on or before 60 days of the date of receipt of certified copy of this order at the place, date and time convenient to the Chairman of the respective Meeting for the purpose of considering and, if thought fit, approving with or without modification the proposed Scheme. The unsecured creditors of the respective Applicant Companies will be able to cast their vote in the meeting either in person or through proxy for the adoption of the proposed Scheme.
  - b. At least a clear 30 days prior notice of the said meeting(s) of the concerned unsecured creditors of the respective Applicant Companies, to be held as aforesaid, be issued in the prescribed form CAA.2,



indicating the place, day, date and time of convening the said meeting together with a copy of the Scheme, a copy of a statement disclosing all material facts as required under Section 230(3) of the Act read with Rule 6 of CCAA Rules shall be sent either by courier / R.P.A.D / hand delivery / e-mail to each of the concerned unsecured creditors at their registered address / registered email address as per the records of the respective Applicant Companies.

- c. At least before 30 clear days of the meeting of the concerned unsecured creditors of the respective Applicant Companies, an combined advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the CCAA Rules, indicating the place, day, date and time of convening the said meeting as aforesaid, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Act read with Rule 6 of the CCAA Rules, shall be obtained free of charge at the registered office of the respective Applicant Companies, be published one each in 'Business Standard' in English language and the translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai.
- d. Mr. Pranay Luniya, Practicing Chartered Accountant or failing him Mr. Akshay Luniya, Practicing Chartered Accountant from Luniya & Company, Chartered Accountants shall be the Chairman, for the meeting of the concerned unsecured creditors of respective Applicant Companies to be held as aforesaid or any adjournment thereof with remuneration fixed at Rs. 30,000/- for each meeting.
- e. The Chairman as appointed for the aforesaid meeting, to file an affidavit not less than 7 days before the date fixed for holding the meeting of the concerned unsecured creditors of the respective Applicant Companies and to report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the



## CCAA Rules.

- f. The Chairman as appointed for the aforesaid meeting of the respective Applicant Companies to issue the notice of the meeting of the concerned unsecured creditors referred to above. The Chairman shall have all powers under the CCAA Rules, in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the scheme or resolution, if any, proposed at the meeting by any person.
- g. The quorum of the aforesaid meeting of the concerned unsecured creditors of the respective Applicant Companies shall be 2 unsecured creditors (in number) present in person or through proxy. However, voting in the case of a body corporate may be permitted through an authorised representative. The voting by proxy or authorised representative in case of body corporate shall be permitted provided that proxy or authorization letter duly signed by the person entitled to attend and vote at the meeting, is filed with the respective Applicant Companies, as applicable at its registered offices not later than, 48 hours before the meeting as required under Rule 10 of the CCAA Rules. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the concerned unsecured creditors present shall be the quorum and the meeting shall be held.
- h. The value and number of the concerned unsecured creditors of the respective Applicant Companies, shall be in accordance with the books/records maintained by the respective Applicant Companies and where the entries in the books/records are disputed, the Chairman of the meeting shall determine the value and number for the purpose of the meeting and his decision in that behalf would be final.
- i. That the Chairman to report to this Tribunal, the result of the meeting within 30 days of the conclusion of the meeting of respective Applicant



Companies. The Ld. PCA for the Applicant Company further clarifies that the Applicant Companies will file a Petition and comply with the provision of service of notice upon all the regulatory authorities.

- j. The scrutiniser for the meeting of the respective Applicant Companies shall be Ms. Zainab Poonawalla, Practicing Company Secretary with remuneration fixed at Rs. 10,000/- for the meeting.
18. The Ld. PCA submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Applicant Companies or by any other regulatory authorities. Further, there are no petitions for winding-up or under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies.
19. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act and Rule 8 of the CCAA Rules, upon the -
- a. Jurisdictional Central Government through the office of Regional Director (Western region), Mumbai. (Email- [rdwest@mca.gov.in](mailto:rdwest@mca.gov.in));
  - b. Jurisdictional Registrar of Companies, Mumbai;
  - c. Jurisdictional Income Tax Authorities; within whose Jurisdiction the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai; (E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)/[mumbai.dcit.judicial2@incometax.gov.in](mailto:mumbai.dcit.judicial2@incometax.gov.in));
  - d. Concerned Goods and Services Tax authorities;
  - e. Official Liquidator attached to the Hon'ble Bombay High Court (in case of the Transferor Companies);
  - f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Company or their business.



20. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

21. The Applicant Companies shall submit –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
- ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme;
- iii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.

22. The Applicant Companies are accordingly directed to file Affidavit of Service in the Registry proving dispatch of notices to its Secured/Unsecured Creditors and service of notice to the Regulatory Authorities as stated above and to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

23. With the above directions, the captioned Company Application i.e., **C.A.(CAA)/250(MB)2025** is **allowed** and **disposed of**.

24. Ordered Accordingly.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sanika, LRA

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH – IV

C.A / 77 (MB) / 2026

IN

C.A.(C.A.A.) / 250 (MB-IV) / 2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder, read with Rule 11 of the NCLT Rules, 2016;

AND

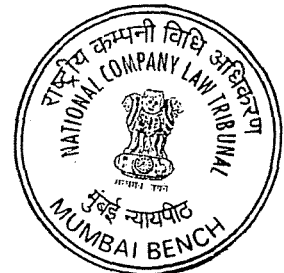
In the matter of Scheme of Merger by Absorption presented under Section 232 read with Section 230 of the Companies Act, 2013 and the rules made thereunder for the merger of Chakaachak Clean India Private Limited (First Transferor Company/First Applicant Company) having CIN U74999MH2016PTC287021 and Pittie Consumer Private Limited (Second Transferor Company/Second Applicant Company) having CIN U51100MH2017PTC292283 with Shubhkart India Private Limited (Transferee Company/Third Applicant Company) having CIN U74999MH1995PTC090975 and their respective shareholders.

**CHAKAACHAK CLEAN INDIA )  
PRIVATE LIMITED, )**

a company incorporated under the )  
Companies Act, 2013 having its )  
registered office at 9<sup>th</sup> Floor, Vaibhav )  
Chambers, Opp. Income Tax Bandra- )  
Kurla Complex, Bandra (East), Mumbai – )  
400 051, Maharashtra

**CIN: U74999MH2016PTC287021**

)... First Applicant Company / First  
Transferor Company



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**PITTIE CONSUMER PRIVATE LIMITED, )**

a company incorporated under the )  
Companies Act, 2013 having its registered )  
office at 9<sup>th</sup> Floor, Vaibhav Chambers, )  
Opp. Income Tax Bandra-Kurla Complex, )  
Bandra (East), Mumbai – 400 051, )  
Maharashtra )

**CIN: U51100MH2017PTC292283 )... Second Applicant Company /  
Second Transferor Company**

**SHUBHKART INDIA PRIVATE LIMITED, )**

a company incorporated under the )  
Companies Act, 1956 having its registered )  
office at 9<sup>th</sup> Floor, Vaibhav Chambers, )  
Opp. Income Tax Bandra-Kurla Complex, )  
Bandra (East), Mumbai – 400 051, )  
Maharashtra )

**CIN: U74999MH1995PTC090975 )... Third Applicant Company /  
Transferee Company**

(Collectively known as Applicant Companies)

**Pronounced: 11.05.2026**

**CORAM:**

**ANIL RAJ CHELLAN  
HON'BLE MEMBER (TECHNICAL)**

**K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)**

**Appearances : Hybrid**

**For the Applicant Companies : PCA Harsh C. Ruparelia.**

**ORDER**

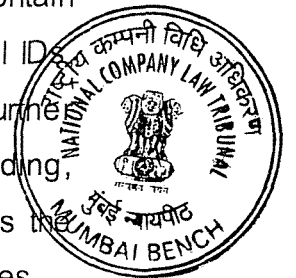
1. This Company Application is filed in connection with the Scheme of



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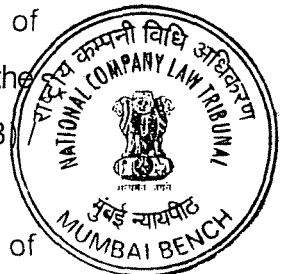
Merger by Absorption of Chakaachak Clean India Private Limited (First Transferor Company) and Pittie Consumer Private Limited. (Second Transferor Company) with Shubhkart India Private Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 and of the Companies Act, 2013 and the rules made thereunder (Scheme).

2. This Tribunal, *vide* Order dated 14.01.2026 in C.A. (CAA) / 250 (MB) / 2025, had directed the Applicant Companies to convene the meeting of the unsecured creditors of the Applicant Companies for the purpose of considering and approving the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013, within a period of 60 (sixty) days from the date of receipt of the certified true copy of the said Order, in accordance with the directions contained therein.
3. The Ld. PCA for the Applicant Companies submits that the Applicant Companies had filed the aforesaid Company Scheme Application before this Tribunal on 16.10.2025, along with the list of unsecured creditors as on 31.07.2025, which was the latest available list at the time of filing of the Application.
4. The Ld. PCA further submits that, pursuant to receipt of the Order dated 14.01.2026, the Applicant Companies initiated the process of convening the meeting of the unsecured creditors in compliance with the directions of this Tribunal. However, the Applicant Companies faced practical difficulties in issuing notices to the unsecured creditors based on the list as on 31.07.2025, as the said list was outdated and did not contain complete and updated particulars such as current addresses, email IDs and other contact details of certain unsecured creditors. It was further submitted that in several cases the amounts were no longer outstanding, certain creditors were no longer in existence, and in some cases the present contact details were not available to the Applicant Companies.



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5. Accordingly, the Applicant Companies have now prepared an updated and revised list of unsecured creditors as on 28.02.2026, which contains the latest and correct particulars of the unsecured creditors, including their present addresses, email IDs and other necessary details. The said updated list is certified by a Chartered Accountant and copies of the CA certificates are placed on record as Exhibits "D1", "D2" and "D3".
6. In view of the aforesaid circumstances, the Applicant Companies, *vide* the present Company Application filed under Rule 11 of the National Company Law Tribunal Rules, 2016, have sought the following reliefs from this Tribunal:
- (a.) Permission to convene the meeting of the unsecured creditors based on the updated list of unsecured creditors as on 28th February 2026, in place of the list of unsecured creditors as on 31st July 2025 filed along with C.A. (CAA) / 250 (MB) / 2025; and
- (b.) Extension of time for convening the meeting of the unsecured creditors of the Applicant Companies.
7. Having heard the Professional for the Applicant Companies and having perused the material placed on record, this Bench is satisfied that the Applicant Companies have made out sufficient cause for the reliefs sought.
8. Accordingly, it is hereby directed as under:
- (a.) The Applicant Companies are hereby permitted to convene the meeting of their respective unsecured creditors based on the updated list of unsecured creditors as on 28.02.2026, in place of the list of unsecured creditors as on 31.07.2025 filed along with the main Company Scheme Application being C.A. (CAA) / 250 (MB) / 2025.
- (b.) The time for convening the meeting of the Unsecured Creditors of



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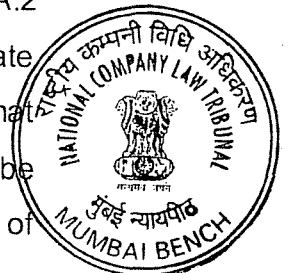
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the Applicant Companies is hereby extended by a period of 60 (sixty) days from the date of receipt of the certified true copy of this Order, or such further period as may be directed by this Tribunal.

- (c.) The meeting of the concerned unsecured creditors of the respective Applicant Companies be convened and held, on or before 60 days of the date of receipt of certified copy of this Order at the place, date and time convenient to the Chairman of the respective Meeting for the purpose of considering and, if thought fit, approving with or without modification the proposed Scheme. The unsecured creditors of the respective Applicant Companies will be able to cast their vote in the meeting either in person or through proxy for the adoption of the proposed Scheme.
- (d.) At least a clear 30 days prior notice of the said meetings of the concerned unsecured creditors of the respective Applicant Companies, to be held as aforesaid, be issued in the prescribed form CAA.2, indicating the place, day, date and time of convening the said meeting together with a copy of the Scheme, a copy of a statement disclosing all material facts as required under Section 230(3) of the Act read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), shall be sent either by courier / R.P.A.D / hand delivery/e-mail to each of the concerned unsecured creditors at their registered address / registered email address as per the records of the respective Applicant Companies.
- (e.) At least 30 clear days before the meeting of the concerned unsecured creditors of the respective Applicant Companies, a combined advertisement of notice in the prescribed Form No. CAA.2 as per Rule 7 of the CCAA Rules, indicating the place, day, date and time of convening the said meeting as aforesaid, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Act read with Rule 6 of

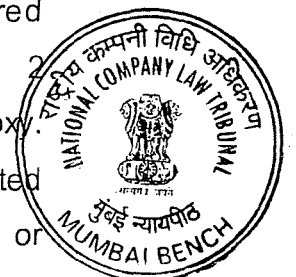


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the CCAA Rules, shall be obtained free of charge at the registered office of the respective Applicant Companies, be published one each in 'Business Standard' in English language and the translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai.

- (f.) Mr. Pranay Luniya, Practicing Chartered Accountant, if not convenient to him Mr. Akshay Luniya, Practicing Chartered Accountant from Luniya & Company, Chartered Accountants shall be the Chairman, for the meeting of the concerned unsecured creditors of respective Applicant Companies to be held as aforesaid or any adjournment thereof with remuneration fixed at Rs. 30,000/- for each meeting.
- (g.) The Chairman, as appointed for the aforesaid meeting, to file an affidavit not less than 7 days before the date fixed for holding the meeting of the concerned unsecured creditors of the respective Applicant Companies and to report to this Tribunal that the direction regarding the issue of notices and advertisement has been duly complied with as per Rule 12 of the CCAA Rules.
- (h.) The Chairman appointed for the aforesaid meeting of the respective Applicant Companies to issue the notice of the meeting of the concerned unsecured creditors referred to above. The Chairman shall have all powers under the CCAA Rules, in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter, including an amendment to the scheme or resolution, if any, proposed at the meeting by any person.

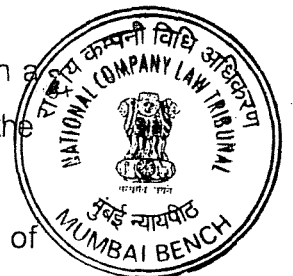
The quorum of the aforesaid meeting of the concerned unsecured creditors of the respective Applicant Companies shall be 2 unsecured creditors (in number) present in person or through proxy. However, voting in the case of a body corporate may be permitted through an authorised representative. The voting by proxy or



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authorised representative in case of body corporate shall be permitted provided that proxy or authorisation letter duly signed by the person entitled to attend and vote at the meeting, is filed with the respective Applicant Companies, as applicable at its registered offices not later than, 48 hours before the meeting as required under Rule 10 of the CCAA Rules. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the concerned unsecured creditors present shall be the quorum and the meeting shall be held.

- (i.) The value and number of the concerned unsecured creditors of the respective Applicant Companies shall be in accordance with the books/records maintained by the respective Applicant Companies and where the entries in the books/records are disputed, the Chairman of the meeting shall determine the value and number for the purpose of the meeting and his decision in that behalf would be final.
- (j.) That the Chairman to report to this Tribunal, the result of the meeting within 30 days of the conclusion of the meeting of respective Applicant Companies.
- (k.) The scrutiniser for the meeting of the respective Applicant Companies shall be Mr. Nirmal Shah, Practicing Chartered Accountant (ICAI Membership No. 160332), if not convenient to him, Ms. Zainab Poonawalla, Practicing Company Secretary with remuneration fixed at Rs. 10,000/- for each meeting.
- (l.) The Professional for the Applicant Companies further clarifies that the Applicant Companies will file a Petition and comply with the provision of service of notice upon all the regulatory authorities.
- (m.) The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act and Rule 8 of the CCAA Rules, upon the -
- (a.) Jurisdictional Central Government through the office of



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Regional Director (Western region), Mumbai. (Email-  
rdwest@mca.gov.in);

- (b.) Jurisdictional Registrar of Companies, Mumbai;
- (c.) Jurisdictional Income Tax Authorities; within whose Jurisdiction the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai; (E-mail: Mumbai.pccit@incometax.gov.in/mumbai.dcit.judicial2@incometax.gov.in);
- (d.) Concerned Goods and Services Tax authorities;
- (e.) Official Liquidator attached to the Hon'ble Bombay High Court (in case of the Transferor Companies);
- (f.) Any other Sectoral/ Regulatory Authorities relevant to the Applicant Company or their business.
- (n.) The Notice shall be served through by Registered Post-AD/Speed Post and through email, along with copy of the scheme and stating that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme"*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
- (o.) The Applicant Companies are accordingly directed to file Affidavit of Service in the Registry proving dispatch of notices to its Secured/Unsecured Creditors and service of notice to the Regulatory Authorities as stated above and to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
9. All other directions issued *vide* the Order dated 14.01.2026 in C.A. (CAA) / 250 (MB) / 2025 shall continue to remain in force and shall be complied



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with by the Applicant Companies in letter and spirit.

10. Ordered accordingly.

Sd/-

**ANIL RAJ CHELLAN**  
MEMBER (TECHNICAL)

Sd/-

**K R SAJI KUMAR**  
MEMBER (JUDICIAL)**Certified True Copy**  
Copy Issued "free of cost"  
On 13.05.2026

*Ripathy*  
13.05.26  
Deputy Registrar  
National Company Law Tribunal Mumbai Bench

**Certificate No.: SAM-08/2025/02**

To,  
The Board of Directors,  
Shubhkart India Private Limited  
Vaibhav Chambers, Opp. Income Tax Office,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.

**Independent Auditor's Certificate on proposed accounting treatment specified in the Proposed Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') and their respective shareholders in accordance with the provisions of Companies Act, 2013 (the 'Act')**

1. This certificate is issued in accordance with the terms of our letter of engagement dated August 4, 2025, with Shubhkart India Private Limited.
2. The Management of Shubhkart India Private Limited is planning to file a Proposed Scheme of Merger by Absorption of Chakaachak Clean India Private Limited ('First Transferor Company') and Pittie Consumer Private Limited ('Second Transferor Company') with Shubhkart India Private Limited ('Transferee Company') and their respective shareholders in accordance with the provisions of Section 230 to Section 232 of Companies Act, 2013 ('Proposed Scheme').
3. We, GMJ & Co, Chartered Accountants (Firm's Registration Number - 103429W), the statutory auditors of Shubhkart India Private Limited, have been requested by the Management of the Transferee Company to examine and certify that the proposed accounting treatment specified in Clause 12 of the Proposed Scheme, attached hereto as Annexure 1 and initialed by us solely for identification purposes is in compliance with the applicable Accounting Standards as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, read with the relevant rules, and other Generally Accepted Accounting Principles.

#### Management's Responsibility

4. The Management is responsible for the preparation of the above said Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other Generally Accepted Accounting Principles aforesaid.



5. The Management is also responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Proposed Scheme, applying an appropriate basis of preparation, making estimates that are reasonable in the circumstances and ensuring compliance with the applicable regulations.
6. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and to provide all relevant information to the Honorable National Company Law Tribunal, Mumbai.

### Auditors' Responsibility

7. Our responsibility is only to examine and report whether the accounting treatment in the books of the Transferee Company contained in Clause 12 of the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles and did not include the evaluation of the adherence by the Transferee Company with all the applicable regulations.
8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.
9. We have obtained a copy of the Proposed Scheme from the Management and have examined the relevant clauses related to the accounting treatment as proposed in the aforesaid Proposed Scheme.
10. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

12. Based on the examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment in the books of the Transferee Company as specified in Clause 12 of the Proposed Scheme attached herewith in "Annexure 1" is in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with rules made there under and other Generally Accepted Accounting Principles in India.

### Restriction on Use

13. This Certificate is issued at the request of the Transferee Company and is addressed to

the Board of Directors of the Transferee Company solely for the purpose of onward submission of the Proposed Scheme to Honorable National Company Law Tribunal, Mumbai. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For GMJ & Co  
Chartered Accountants  
(FRN: 103429W)



CA Amit Maheshwari  
Partner  
M. No.: 428706  
UDIN : 254287 06BMIP AJ4014



Place : Mumbai  
Date : August 29, 2025

Encl: "Annexure 1 - Accounting treatment in the books of the Transferee Company"



Shubhkart India Private Limited

"Annexure 1" - Accounting treatment in the books of the Transferee Company



## ACCOUNTING TREATMENT FOR PART II OF THE PROPOSED SCHEME

### Accounting Treatment in the books of the Transferee Company

- a. Upon sanction of this Scheme by the Tribunal, the Transferee Company shall record the assets and liabilities of the Transferor Companies transferred to the Transferee Company pursuant to this Scheme and account for the amalgamation/merger of the Transferor Companies pursuant to this Scheme in accordance with "Accounting Standard (AS)-14 Accounting for Amalgamations" under pooling of interest method as notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time.
- b. The Transferee Company shall record the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying amounts.
- c. The identity of the reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies.
- d. Inter-corporate deposits / loans and advances, if any, outstanding between the Transferee Company and the Transferor Companies inter-se shall stand cancelled and there shall be no further obligation / outstanding in that behalf. Any difference arising on such cancellation should be adjusted in the revenue reserves of the Transferee Company.
- e. The Transferee Company shall record the issuance of shares to the members of the Transferor Companies as determined in the valuation report given by the registered valuer and accordingly credit to its share capital account the aggregate face value of the equity shares issued pursuant to this Scheme.
- f. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the Capital Reserve of the Transferee Company.
- g. In case of any differences in accounting policy between the Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted against the 'Surplus in Statement of Profit and Loss' as appearing in the 'Reserves and Surplus' of the Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

For Shubhkart India Private Limited

Neeraj Khandelwal  
Additional Director  
DIN : 11176458



Place : Mumbai  
Date : August 29, 2025