



Kumar V & Associates

Chartered Accountants

104A, Lusa Tower, Azad Pur, Delhi-110033.

(P): 011-47068053, (M):9818263192

(E):office@kumarv.in,vkumar_ca@rediffmail.com

(W) www.kumarv.in

Independent Auditor's Report

To the Members of **M/S SHELLZ OVERSEAS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of M/S SHELLZ OVERSEAS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible 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 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 31st March, 2025 and its profit/loss for the year ended on that date.

Basis for Qualified Opinion

The company has not provided for the retirement benefit in term of gratuity as per the actuarial valuation which constitute a departure from the Accounting Standards prescribed u/s 133 of the Companies Act, 2013. In the absence of credible estimate provided by the management in respect of the said liability, it is impracticable to report the possible financial effect on the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for qualified opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report:-

- Contingent liabilities and pending legal matters (Refer note 32(B) Point 6 and 7 of the standalone financial statements)



The company is in litigation with parties the claims of such cases not acknowledged as debt as at 31st March 2025. Further the company has also instituted legal case against defaulting debtors. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a Key Audit Matter.

➤ Auditor's Response

We have obtained details of pending legal cases and claims as at 31 March 2025 from the management.

We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to 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 during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.
- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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. This report does not include a statement on the matters specified in paragraph 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 Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) 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 possible effect of any pending litigation, if any which would have impact its financial position has been disclosed at appropriate place.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

(c) Based on such 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 mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

For Kumar V & Associates
Chartered Accountants
FRN: 0009501N



Vijay Kumar
Sd/-
VIJAY KUMAR
(Proprietor)
Membership No. 500802

Place:-DELHI
Date: 31 DEC 2025
UDIN: 26500802FCMPUY2214

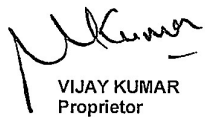
Balance Sheet as at 31st March 2025

₹ in hundred

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,85,767.60	2,68,767.60
Reserves and surplus	2	88,719.90	85,297.46
		2,74,487.50	3,54,065.06
Non-current liabilities			
Long-term borrowings	3	29,970.54	1,42,940.63
Deferred tax liabilities (Net)	4		
Long-term provisions	5		
		29,970.54	1,42,940.63
Current liabilities			
Short-term borrowings	6	15,338.12	45,029.71
Trade payables	7		
(A) Micro enterprises and small enterprises		1,080.00	6,085.66
(B) Others		2,09,940.02	4,95,596.58
Other current liabilities	8	13,915.27	1,57,127.65
Short-term provisions		2,400.00	2,910.00
		2,42,673.41	7,06,749.60
TOTAL		5,47,131.45	12,03,755.29
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		41,493.35	56,149.78
Non-current investments	10		2,52,000.00
Deferred tax assets (net)		22,095.60	23,581.85
Long-term loans and advances	11	2,61,453.24	1,63,910.90
Other non-current assets	12	3,950.00	3,950.00
		3,28,992.19	4,99,592.53
Current assets			
Current investments			
Inventories	13	1,529.05	3,71,228.64
Trade receivables	14	1,41,350.36	1,86,603.52
Cash and cash equivalents	15	14,570.54	23,549.64
Short-term loans and advances		59,161.79	1,21,670.19
Other current assets	16	1,527.52	1,110.77
		2,18,139.26	7,04,162.76
TOTAL		5,47,131.45	12,03,755.29

The accompanying notes are an integral part of the financial statements.

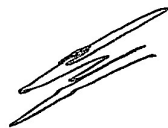
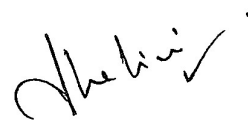
As per our report of even date
For Kumar V & Associates
Chartered Accountants
(FRN: 0009501N)


VIJAY KUMAR
Proprietor
Membership No.: 500802
Place: DELHI
Date: 31 DEC 2025



For and on behalf of the Board of Directors


UDIN:- 26500802FCMPUY2211

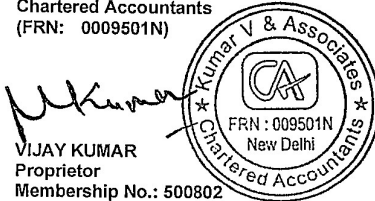
Statement of Profit and loss for the year ended 31st March 2025

₹ in hundred

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	17	16,03,353.71	22,35,483.61
Other income	18	1,50,723.24	13,033.71
Total Income		17,54,076.95	22,48,517.32
Expenses			
Purchase of stock-in-trade	19	13,95,043.96	15,82,725.85
Changes in inventories	20	3,69,699.59	91,136.82
Employee benefit expenses	21	31,020.75	2,31,948.35
Finance costs	22	10,621.30	34,876.04
Depreciation and amortization expenses	23	17,080.77	25,641.68
Other expenses	24	1,66,480.47	2,78,736.46
Total expenses		19,89,946.84	22,45,065.20
Profit before extraordinary and prior period items and tax		(2,35,869.89)	3,452.12
Extraordinary items	25	2,50,800.00	
Profit before tax		14,930.11	3,452.12
Tax expenses			
Current tax	26	2,400.00	2,910.00
Deferred tax	27	1,486.25	566.72
Excess/short provision relating earlier year tax	28	7,621.42	(234.55)
Profit(Loss) for the period		3,422.44	209.95
Earning per share-in ₹			
Basic	29		
Before extraordinary Items		(34.96)	0.03
After extraordinary Adjustment		0.48	0.03

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Kumar V & Associates
Chartered Accountants
(FRN: 0009501N)

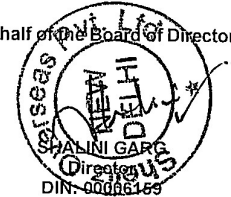


VIJAY KUMAR
Proprietor
Membership No.: 500802
Place: DELHI
Date: 31 DEC 2025

UDIN:- 26500802FCMPUY2211



For and on behalf of the Board of Directors



Notes to Financial statements for the year ended 31st March 2025

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in hundred	
	As at 31st March 2025	As at 31st March 2024
Authorised :		
3000000 (31/03/2024:3000000) Equity shares of Rs. 10.00/- par value	3,00,000.00	3,00,000.00
2000000 (31/03/2024:2000000) Preference shares of Rs. 10.00/- par value	2,00,000.00	2,00,000.00
Issued :		
1857676 (31/03/2024:707676) Equity shares of Rs. 10.00/- par value	1,85,767.60	70,767.60
		1,98,000.00
Subscribed and paid-up :		
1857676 (31/03/2024:707676) Equity shares of Rs. 10.00/- par value	1,85,767.60	70,767.60
		1,98,000.00
Total	1,85,767.60	2,68,767.60

During the year ended 31.03.2025, the Company redeemed 19,80,000 Redeemable Preference Shares of ₹ 10/- each, aggregating to ₹ 1,98,00,000/- at par. The redemption was affected as follows:

- ₹ 1,15,00,000/- was financed out of the proceeds from the issue of 11,50,000 Equity Shares of ₹ 10/- each at par.
- ₹ 83,00,000/- was financed by utilising retained earnings.

Further, in accordance with the requirements of Section 55 of the Companies Act, 2013, an amount of ₹ 83,00,000/- (being the nominal value of shares redeemed from retained earnings) has been transferred from Retained Earnings to Capital Redemption Reserve.

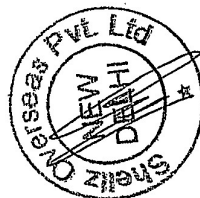
Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	7,07,676	70,767.60	7,07,676	70,767.60
Issued during the Period	11,50,000	1,15,000.00		
Redeemed or bought back during the period				
Outstanding at end of the period	18,57,676	1,85,767.60	7,07,676	70,767.60

Preference shares

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19,80,000	1,98,000.00	19,80,000	1,98,000.00
Issued during the Period				
Redeemed or bought back during the period	(19,80,000)	(1,98,000.00)		
Outstanding at end of the period			19,80,000	1,98,000.00



Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder of the preference shares is entitled to dividend in preference to the equity shareholders, however the right of dividend is non cumulative. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding, in preference to the equity shareholders. These shares are redeemable at par.

Preference shares

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Shalini Garg	18,03,333	97.07	6,53,333	92.32
Equity	Kapil Garg			54,278	7.67
	Total :	18,03,333	97.07	7,07,611	99.99

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
KAPIL GARG	Equity [NV: 10.00]	54278	7.67	54278	7.67	0	54278	7.67	54278	7.67	0.00
SHALINI GARG	Equity [NV: 10.00]	653333	92.32	1803333	97.07	4.75	653333	92.32	653333	92.32	0.00
Total		707611		1857611			707611		707611		

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	85,252.46	85,042.51
Add: Profit for the year	3,422.44	209.95
Less: Transfer to Capital Redemption Reserve	(83,000.00)	
Closing Balance	5,674.90	85,252.46
Capital reserve		
Opening Balance	45.00	45.00
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	45.00	45.00
Capital redemption reserve		
Opening Balance		
Add: Addition during the year	83,000.00	
Less : Deletion during the year		
Closing Balance	83,000.00	
Balance carried to balance sheet	88,719.90	85,297.46

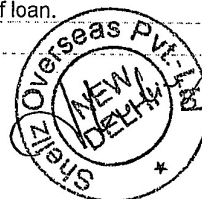


Note No. 3 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
ICICI Bank Car		768.80	768.80	1,035.36	2,359.97	3,395.33
Axis Bank Auto Loan					6,511.30	6,511.30
Axis Bank Tata Harrier					2,575.60	2,575.60
ICICI Bank Creta		2,604.43	2,604.43	2,926.30	3,293.86	6,220.16
ICICI Tata Tiago		344.02	344.02	480.23	1,204.74	1,684.97
		3,717.25	3,717.25	4,441.89	15,945.47	20,387.36
Term Loan - From Others						
-Kotak Mahindra Prime Auto Loan	10,322.74	8,608.19	18,930.93	19,655.82	7,084.24	26,740.06
	10,322.74	8,608.19	18,930.93	19,655.82	7,084.24	26,740.06
Loans and advances from related parties						
Loans and advances from Directors and their relative	1,413.08		1,413.08	98,864.97		98,864.97
	1,413.08		1,413.08	98,864.97		98,864.97
Other Loans and advances						
Bajaj Finserv Ltd. 51670	18,234.72	3,012.68	21,247.40			
Bajaj Finserve Ltd. 29592				19,977.95		19,977.95
	18,234.72	3,012.68	21,247.40	19,977.95		19,977.95
The Above Amount Includes						
Secured Borrowings		3,717.25	3,717.25	4,441.89	15,945.47	20,387.36
Unsecured Borrowings	29,970.54	11,620.87	41,591.41	1,38,498.74	7,084.24	1,45,582.98
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(15,338.12)	(15,338.12)		(23,029.71)	(23,029.71)
Net Amount	29,970.54	0	29,970.54	1,42,940.63	0	1,42,940.63

a. Term of Repayment of Loan	
i.	ICICI Bank Car was taken during 2019 year and carries interest @ 10.75 % p.a.The loan is repayable in 69 installment of Rs. 23,873 each along with interest, from the date of loan.The loan is secured by hypothecation of vehicles of the company.
ii.	Axis Bank Auto Loan was taken during 2019 year and carries interest @ 9.25 % p.a.The loan is repayable in 66 installment of Rs. 1,14,839 each along with interest, from the date of loan.The loan is secured by hypothecation of vehicles of the company.
iii.	Axis Bank Tata Harrier was taken during 2019 year and carries interest @ 9.46 % p.a.The loan is repayable in 66 installment of Rs. 29,019 each along with interest, from the date of loan.The loan is secured by hypothecation of vehicles of the company.
iv.	ICICI Bank Creta was taken during 2020 year and carries interest @ 9.36 % p.a.The loan is repayable in 60 installment of Rs. 33,712 each along with interest, from the date of loan.The loan is secured by hypothecation of vehicles of the company.
v.	ICICI Tata Tiago was taken during 2019 year and carries interest @ 10.76 % p.a.The loan is repayable in 70 installment of Rs. 12,145 each along with interest, from the date of loan.The loan is secured by hypothecation of vehicles of the company.
vi.	-Kotak Mahindra Prime Auto Loan was taken during 2022 year and carries interest @ 8.64 % p.a.The loan is repayable in 60 installment of Rs. 84,007 each along with interest, from the date of loan.The loan is secured by hypothecation of vehicles of the company.
vii.	Bajaj Finserv Ltd. 51670 was taken during 2025 year and carries interest @ 16 % to p.a. The loan is repayable in 60 installment of Rs. 51,670 each along with interest, from the date of loan.



Note No. 4 Deferred Tax

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets		
Deferred tax	22,095.60	23,581.85
Gross deferred tax asset	22,095.60	23,581.85
Net deferred tax assets	22,095.60	23,581.85

Note No. 5 Provisions

₹ in hundred

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision		2,400.00	2,400.00		2,910.00	2,910.00
		2,400.00	2,400.00		2,910.00	2,910.00
Total		2,400.00	2,400.00		2,910.00	2,910.00

Note No. 6 Short-term borrowings

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Other Loans and advances		
From Corporates		22,000.00
		22,000.00
Current maturities of long-term debt	15,338.12	23,029.71
	15,338.12	23,029.71
Total	15,338.12	45,029.71

Note No. 7 Trade payables

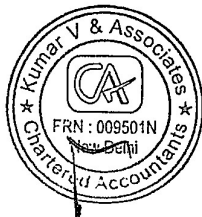
₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises		
Trade Payables	1,080.00	6,085.66
	1,080.00	6,085.66
(B) Others		
Trade Payables	2,09,940.02	4,95,596.58
	2,09,940.02	4,95,596.58
Total	2,11,020.02	5,01,682.24

Trade Payables Ageing Schedule

₹ in hundred

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	1080.00				1080.00	6085.66	0.00	0.00	0.00	6085.66
Others	204807.38	5132.64			209940.02	84859.52	184593.82	226143.24		495596.58
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00



(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2

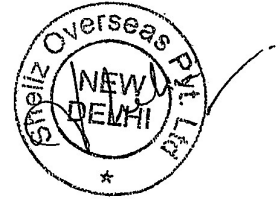
₹ in hundred

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid		6085.66
(A)(ii) Interest amount remaining unpaid	1851.10	4423.07
(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	0.00	0.00
(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	0.00	0.00
(D) Interest accrued and remaining unpaid	1851.10	4423.07
(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	0.00	0.00

Note No. 8 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued and due on borrowings		
Interest on MSME	6,274.17	4,423.07
	6,274.17	4,423.07
Others payables		
Expenses Payable	6,391.10	26,454.58
Advance from Customer	1,250.00	1,250.00
Other Advance		1,25,000.00
	7,641.10	1,52,704.58
Total	13,915.27	1,57,127.65

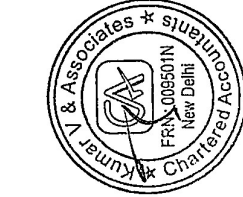


Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2025

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block			
	Useful Life (In Years)	Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Written off from retained earning	Balance as at 31st March 2025	Balance as at 31st March 2024
A Tangible assets												
Own Assets												
Computer	3.00	33,169.36	351.15			33,520.51	31,119.02	652.25			1,749.24	2,050.34
Motor Vehicle	10.00	9,231.17				9,231.17	8,966.00	51.63			213.54	265.17
Motor Vehicle	8.00	2,14,998.92				2,14,998.92	1,69,204.65	13,836.86			31,957.41	45,794.27
Furniture	10.00	11,399.95				11,399.95	9,141.56	585.05			1,673.34	2,258.39
Plant and Machinery	15.00	17,420.49				17,420.49	14,172.72	541.12			2,706.66	3,247.78
Office Equipment	5.00	32,368.85				34,442.04	29,835.01	1,413.86			3,193.17	2,533.84
Total (A)		3,18,588.74	2,424.34	2,073.19		3,21,013.08	2,62,438.96	17,080.77			41,493.35	56,149.78
P.Y Total		3,82,873.53	207.62		64,492.41	3,18,588.74	2,90,535.32	25,641.68	53,738.06		56,149.80	92,338.21

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 10 Non-current investments

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Trade Investment (Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Others		
2,50,000 Equity Shares of Shellz India Pvt. Ltd (Face Value Rs.10/-)		2,52,000.00
Gross Investment		252000.00
Net Investment		252000.00
Aggregate amount of unquoted investments		252000.00

Note No. 11 Loans and advances

₹ in hundred

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good	2,35,490.29		1,37,947.95	
	2,35,490.29		1,37,947.95	
Other loans and advances				
Unsecured, considered good (Head)	25,962.95	59,161.79	25,962.95	1,21,670.19
	25,962.95	59,161.79	25,962.95	1,21,670.19
Total	2,61,453.24	59,161.79	1,63,910.90	1,21,670.19

Note No. 12 Other non-current assets

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	3,950.00	3,950.00
Total	3,950.00	3,950.00

Note No. 13 Inventories

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Traded goods	1,529.05	3,71,228.64
Total	1,529.05	3,71,228.64

Note No. 14 Trade receivables

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	1,41,350.36	1,86,603.52
Doubtful		
Allowance for doubtful receivables		
Total	1,41,350.36	1,86,603.52

(Current Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,07,035.95			701.96		1,07,737.91
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good				33,612.45		33,612.45
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						



(Previous Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,08,166.72		38,057.14	173.59		1,46,397.45
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good			16,286.71	924.22	22,995.14	40,206.07
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 15 Cash and cash equivalents

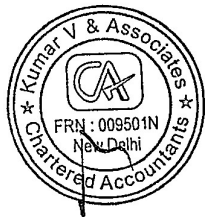
₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
Hdfc Bank 16008	13.47	69.96
Hdfc (0003921)	345.66	311.42
Bank of India 066	92.42	99.36
Icici Bank	544.67	3,026.56
Hdfc Bank 16008	294.77	294.77
Fdr	7,953.67	7,953.67
Axis Bank	240.37	
Total	9,485.03	11,755.74
Cash in hand		
Cash in hand	5,085.51	11,793.90
Total	5,085.51	11,793.90
Total	14,570.54	23,549.64

Note No. 16 Other current assets

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
Prepaid Expense	631.77	702.64
Interest Accrued but not due	895.75	408.13
Total	1,527.52	1,110.77



Note No. 17 Revenue from operations

₹ in hundred

Particulars	31st March 2025	31st March 2024
Sale of products		
Sale of Goods	15,01,665.54	20,23,435.44
	15,01,665.54	20,23,435.44
Sale of services		
Sale of Services	1,01,688.17	2,12,048.17
	1,01,688.17	2,12,048.17
Revenue from operations	16,03,353.71	22,35,483.61
Less: Excise duty		
Net revenue from operations	16,03,353.71	22,35,483.61

Note No. 18 Other income

₹ in hundred

Particulars	31st March 2025	31st March 2024
Interest Income		
Interest on FDR	536.38	453.48
Interest on Loan & Advance	12,415.32	11,485.03
	12,951.70	11,938.51
Other non-operating income		
Profit on disposal of tangible fixed assets		1,095.20
Rebate and Discount	1,37,747.97	
Shorts and Excess	23.57	
	1,37,771.54	1,095.20
Total	1,50,723.24	13,033.71

Note No. 19 Purchase of stock-in-trade

₹ in hundred

Particulars	31st March 2025	31st March 2024
Purchase of Stock in Trade	13,95,043.96	15,82,725.85
Total	13,95,043.96	15,82,725.85

Note No. 20 Changes in inventories

₹ in hundred

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Traded Goods	1,529.05	3,71,228.64
	1,529.05	3,71,228.64
Inventory at the beginning of the year		
Traded Goods	3,71,228.64	4,62,365.46
	3,71,228.64	4,62,365.46
(Increase)/decrease in inventories		
Traded Goods	3,69,699.59	91,136.82
	3,69,699.59	91,136.82

Note No. 21 Employee benefit expenses

₹ in hundred

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salary and wages	10,715.15	2,03,854.26
Leave encashment	242.16	688.11
Other Employee Related Expenses	260.00	
	11,217.31	2,04,542.37
Contribution to provident and other fund		
ESIC	359.45	428.57
Provident Fund	863.20	894.55
Gratuity	813.84	1,585.88
	2,036.49	2,909.00
Staff welfare Expenses		
Staff Welfare Expenses	17,766.95	24,496.98
	17,766.95	24,496.98
Total	31,020.75	2,31,948.35



Note No. 22 Finance costs

₹ in hundred

Particulars	31st March 2025	31st March 2024
Interest		
Interest on long-term loans	7,296.98	24,719.27
Interest payable to MSME Creditors	1,851.10	4,423.07
	9,148.08	29,142.34
Other Borrowing costs		
Bank Charges	1,473.22	5,733.70
	1,473.22	5,733.70
Total	10,621.30	34,876.04

Note No. 23 Depreciation and amortization expenses

₹ in hundred

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	17,080.77	25,641.68
Total	17,080.77	25,641.68

Note No. 24 Other expenses

₹ in hundred

Particulars	31st March 2025	31st March 2024
Audit fees	1,000.00	1,000.00
Bad Debts	1,858.78	
Business Promotion	35,307.56	47,414.69
Clearing Charges	124.47	2,587.51
Conyence Charges	1,488.71	
Director's remuneration	24,000.00	18,000.00
Foreign Fluctuation Expenses	17,804.57	27,261.03
Insurance	3,221.56	2,589.18
Interest/Penalty on TDS	315.42	5,022.03
Gst, Interest and Late Filing Fees	743.11	103.01
Legal and professional Charges	2,466.50	5,044.09
Postage and Courier Charges	955.87	1,057.86
Electricity and water	8,582.05	6,898.17
Printing and stationery	1,422.03	2,212.41
Rent	35,661.25	19,386.85
Repair and Maintenance	6,353.72	7,368.44
Office Expense	6,164.86	5,911.12
Short and excess		0.08
Telephone expenses	6,890.15	6,069.53
Tour and travelling	11,057.21	1,20,810.46
Write Off	1,062.65	
Total	1,66,480.47	2,78,736.46

Note No. 25 Extraordinary items

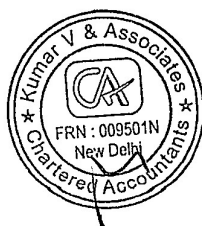
₹ in hundred

Particulars	31st March 2025	31st March 2024
Profit on sale of shares	2,50,800.00	
Total	2,50,800.00	

Note No. 26 Current tax

₹ in hundred

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	2,400.00	2,910.00
Total	2,400.00	2,910.00



Note No. 27 Deferred tax

₹ in hundred

Particulars	31st March 2025	31st March 2024
Drferred Tax	1,486.25	566.72
Total	1,486.25	566.72

Note No. 28 Excess/short provision relating earlier year tax

₹ in hundred

Particulars	31st March 2025	31st March 2024
Earlier years Income Tax and Interest	7,621.42	(234.55)
Total	7,621.42	(234.55)



Note No. 29 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	(2,47,377.56)	209.95	3,422.44	209.95
Weighted average number of shares outstanding (B)	7,07,676	7,07,676	7,07,676	7,07,676
Basic EPS (A / B)	(34.96)	0.03	0.48	0.03
Diluted				
Profit after tax (A)	(2,47,377.56)	209.95	3,422.44	209.95
Weighted average number of shares outstanding (B)	7,07,676	7,07,676	7,07,676	7,07,676
Diluted EPS (A / B)	(34.96)	0.03	0.48	0.03
Face value per share	10.00	10.00	10.00	10.00



Note number: 30 Additional Regulatory Information

(1) Details of Benami Property held

- Not Applicable

(2) borrowings from banks or financial institutions on the basis of security of current assets

- Not Applicable

(3) Wilful Defaulter

- Not Applicable

(4) Relationship with Struck off Companies

- Not Applicable

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

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

A charge on asset of company being favouring ICICI Bank Ltd has yet to be registered with roc beyond the statutory period due to non availability of permission for creating pari pasu charge from lead banker. The company is in process of registration of charge with roc.

Previous Year

A charge on asset of company being favouring ICICI Bank Ltd has yet to be registered with roc beyond the statutory period due to non availability of permission for creating pari pasu charge from lead banker. The company is in process of registration of charge with roc.

(6) Compliance with number of layers of companies

- Not Applicable

(7) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.90	1.00	-10.00	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.17	0.53	-67.92	Due to decrease in debts
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.01	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	8.60	5.36	60.45	Due to decrease in inventory
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	9.78	5.59	74.96	Due to decrease in collection period
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.91	2.40	62.92	Due to decrease in payment period
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-65.35	-864.17	-92.44	Due to decrease in sales
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.00	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.08	0.07	14.29	
(k) Return on investment	Earning Before Interest & tax	Total Assets	0.00	0.00	0.00	



(8) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

- Not Applicable

(9) Undisclosed Income

- Not Applicable

(10) Corporate Social Responsibility (CSR)

- Not Applicable

(11) Details of Crypto Currency or Virtual Currency

- Not Applicable



Note 31 : Disclosures under Accounting Standards

(i) Details of related parties:

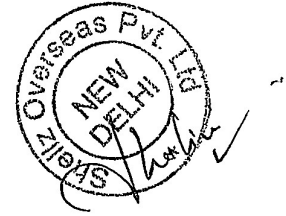
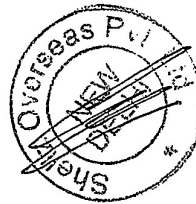
Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Kapil Garg
Key Management Personnel (KMP)	Director	Shalini Garg
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Shellz India Pvt. Ltd.
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Winola India Pvt. Ltd.
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Skyway Polymers Pvt Ltd

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2025	31.03.2024
Transactions during the year			
Salary			
Kapil Garg	Director	12,000.00	12,000.00
Shalini Garg	Director	12,000.00	6,000.00
Purchase			
Shellz India Pvt. Ltd.	Enterprises owned or significantly influenced by Key Management personnel or their relatives	4,11,149.02	7,87,301.13
Sale			
Shellz India Pvt. Ltd.	Enterprises owned or significantly influenced by Key Management personnel or their relatives		24,318.19
Purchase			
Winola India Pvt. Ltd.	Enterprises owned or significantly influenced by Key Management personnel or their relatives		1,081.03
Interest Received			
Shellz India Pvt. Ltd.	Enterprises owned or significantly influenced by Key Management personnel or their relatives	11,173.78	11,485.03
Sale of Investment			
Kapil Garg	Director		
Shalini Garg	Director	5,02,800.00	
Purchase			
Skyway Polymers Pvt Ltd	Enterprises owned or significantly influenced by Key Management personnel or their relatives		47,132.92
Loans and Advances Given			
Shellz India Pvt. Ltd.	Enterprises owned or significantly influenced by Key Management personnel or their relatives	86,368.56	
Sale			
Winola India Pvt. Ltd.	Enterprises owned or significantly influenced by Key Management personnel or their relatives	72,033.30	
Skyway Polymers Pvt Ltd	Enterprises owned or significantly influenced by Key Management personnel or their relatives	1,35,494.25	
Purchase of Shares			
Shalini Garg	Director	1,15,000.00	



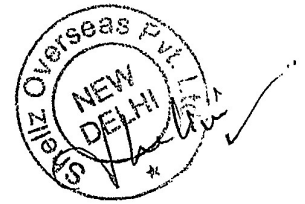
Balances outstanding at the end of the year			
Loan Taken			
Kapil Garg	Director		6,365.67
Shalini Garg	Director	1,413.08	92,499.30



Note No. 32 Contingent liabilities and assets

₹ in hundred

Particulars	As at 31st March 2025	As at 31st March 2024
Claim against the company not acknowledged as debt (Custom Authority)	2,12,839.30	2,12,839.30
Guarantees (Bank for Shellz India Pvt. Ltd.)	46,03,000.00	46,03,000.00
Claims against the company not acknowledged as debt (Income Tax A.Y. 2013-14)	78,977.76	78,977.76
Total	48,94,817.06	48,94,817.06



M/S SHELLZ OVERSEAS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 33

A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Revenue in the case of sale of goods has been recognized when property in goods has been transferred for a price or all the significant risk and reward of the ownership of goods has been transferred to the buyer and seller effectively has no control over the goods to a degree usually associated with the ownership and there is a reasonable certainty with regard to its ultimate collection.

Revenue from the interest has been recognized on time basis unless there is a significant uncertainty regarding its ultimate collection. In the case of interest on tax, duty or other sum revenue has been recognized in the year of receipt.

4. Property, Plant & Equipment :-

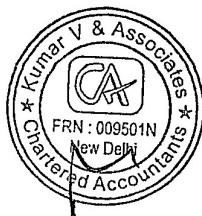
Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.



The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investments, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the statement of profit and loss account.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO) or net realizable value

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

Defined Contribution Plans:- The amount of contribution due towards Employee's Provident Funds and other government fund are recognized as expenses in the relevant year. Any liability towards payments to these funds remaining outstanding at the end of year is treated as current liability.

Defined Benefit Plans:- The company has not made any provisions on actuarial basis in respect of defined benefit plans as mandated by AS-15. These retirement benefits are accounted for as and when liability becomes due for payment.



11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

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

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

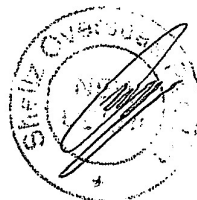
(B) Notes on Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

3. Payments to Auditors:
(Figures In Hundred)

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	1000.00	1000.00
Total	1000.00	1000.00

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal assurance of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 10. The impact of the same on Profit & Loss is not determined.
6. The company is in litigation with Custom House Mumbai against the demand for differential duty on import of goods and penalty thereon. The total demand of custom duty is Rs. 162839.30 Hundred (Previous year Rs. 162839.30 Hundred) and penalty of Rs. 50000.00 Hundred (Previous year Rs. 50000.00 Hundred). The matter is pending before CESTAT, Mumbai. The company is hopeful for getting relief in the matter. Therefore no provisions for the same has been made in the books of account except statutory pre deposit of the demand which has been shown under loans and advances.



7. The company is in litigation with Income Tax Department against the demand of Rs. 78977.76 for Assessment Year 2013-14. The matter is pending before CIT(Appeal) the company is hopeful for getting relief in the matter. Therefore no provision has been made in the books of accounts.
8. The company has started legal recovery proceedings against some of the defaulting trade receivables. Total amount as on 31.03.2025 is Rs. 33612.45 Hundred (as on 31.03.2024 is Rs. 40206.07 Hundred). As the management is hopeful that the recovery to the extent of book value of these trade receivables will be made, therefore these are classified as disputed but considered good and accordingly no provision has been made in the books of accounts.
9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. %of imported & indigenou raw material & consumables

(Figures In Hundred)

Particulars	2025		2024	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

11. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	24544.44

12. Expenditure in Foreign Currency

Nil Nil

13. Earning in Foreign Exchange

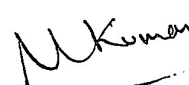
Nil Nil

14. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 33

In terms of Our Separate Audit Report of Even Date Attached.

For Kumar V & Associates
Chartered Accountants

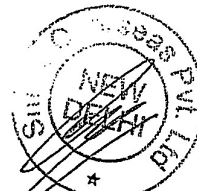

(VIJAY KUMAR)
 Proprietor
 Membership No. 500802
 Registration No. 0009501N



Place:- DELHI

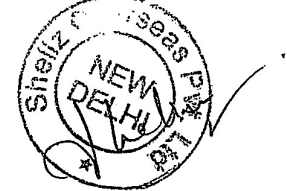
Date:- **31 DEC 2025**
 UDIN: 26500802FCMPUY2211

For M/S SHELLZ OVERSEAS PRIVATE LIMITED


KAPIL GARG

Director

DIN : 00006050


SHALINI GARG

Director

DIN : 00006159

