

## DIRECTORS' REPORT TO THE MEMBERS

To,  
The Shareholders,  
EQUATOR EXIM INDIA PRIVATE LIMITED,

Your Director have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March,2025.

### 1. FINANCIAL RESULT:

| PARTICULARS                               | Amount As on<br>31/03/2025 | Amount As on<br>31/03/2024 |
|-------------------------------------------|----------------------------|----------------------------|
| Loss Before interest, Depreciation & Tax  | 0                          | 0                          |
| Less: Finance Cost                        | 0                          | 0                          |
| Less: Depreciation & Amortization Expense | -                          | -                          |
| Loss/Profit before Tax                    | (54,864)                   | (2,339)                    |
| Provision for Tax                         | -                          | -                          |
| Income Tax (JV)                           | -                          | -                          |
| Deferred Tax                              | -                          | -                          |
| Loss/Profit after Tax                     | (54,864)                   | (2,339)                    |

### 2. DIVIDEND AND RESERVES:

Your Directors, sighting the expansion plans of the company, do not recommend any dividend for the year under review.

### 3. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

### 4. PARTICULARS OF EMPLOYEES:

As there are no employees drawing remuneration more than the specified limit prescribe under Section 197 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

## DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of The Companies Act, 2013 during the period under review.

## 6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) read with Section 134(5) of the Companies Act, 2013, it is hereby confirmed that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with material departures.
2. Appropriate Accounting Policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the Loss for the year ended on that date.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.
5. Proper system has been devised to ensure compliance with all applicable laws and that such system was adequate and operating effectively.

## 7. NUMBER OF BOARD MEETINGS OF THE BOARD

During the year under review, the Board of Directors duly met 4 times and the details of attendance of directors are as follows:

| Name of Director              | Date of Board Meetings |            |            |            | Total No. of Meetings attended |
|-------------------------------|------------------------|------------|------------|------------|--------------------------------|
|                               | 29/06/2024             | 01/09/2024 | 25/12/2024 | 19/03/2025 |                                |
| VASANTKUMAR NARAYANBHAI PATEL | √                      | √          | √          | √          | 4/4                            |
| JAYAVIK HAS-MUKHBHAI PATEL    | √                      | √          | √          | √          | 4/4                            |
| BRIJESHKUMAR AM-RUTLAL PATEL  | √                      | √          | √          | √          | 4/4                            |

## 8. (A) LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

**(B) LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:**

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were Rs. 5,29,395/- and at the close of year was Rs. 5,29,395/-

**9. AUDITORS AND THEIR OBSERVATION:**

M/s. S.V.PATEL, Chartered Accountants have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratified their appointment for F.Y. 2025-26 of M/s S. V. PATEL & Co., Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

**10. EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return for the financial year ended under review in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as **Annexure I**.

**11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties is conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

**12. INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY:**

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

**13. RISK MANAGEMENT POLICY**

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate, business risks, Financial Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

**14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**1. The steps taken or impact on conservation of energy:-**

The Company, being a prominent player in the renewable energy space, has installed solar energy system in its factory premises at Gandhinagar which provides power to whole production and assembly unit as well as office space. Further the company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure

the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

**2. The steps taken by the company for utilizing alternate sources of energy.**

The Company, being a prominent player in the renewable energy space, has installed solar energy system in its factory premises at Gandhinagar which provides power to whole production and assembly unit as well as office space.

**3. The capital investment on energy conservation equipment.**

No any capital investment on energy conservation equipment.

**Technology Absorption**

Company has not imported any technology and hence there is nothing to be reported here.

**Foreign Exchange Earning and Outgo:**

During the year there is no foreign exchange earning

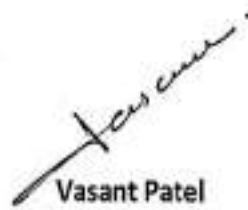
**15. ACKNOWLEDGEMENT:**

The Directors place on record their appreciation of the co-operation and efforts put in by the employees and value assistance received from Company's Banker's.

For and on behalf of Board of Directors of  
Equator Exim Private Limited,



Brijesh Patel  
Director  
DIN: 03500362



Vasant Patel  
Director  
DIN: 03497482

Place: Ahmedabad  
Date :26/09/2025

## Annexure I

|                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------|
| FORM NO. MGT 9                                                                                                                 |
| EXTRACT OF ANNUAL RETURN                                                                                                       |
| as on financial year ended on 31.03.2025                                                                                       |
| Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014. |

## I REGISTRATION &amp; OTHER DETAILS:

|     |                                                                               |                                                                                                                         |
|-----|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| i   | CIN                                                                           | U51909GJ2013FTC076367                                                                                                   |
| ii  | Registration Date                                                             | 12/08/2013                                                                                                              |
| iii | Name of the Company                                                           | EQUATOR EXIM PRIVATE LIMITED                                                                                            |
| iv  | Category/Sub-category of the Company                                          | Company limited by Shares /<br>Non-govt company                                                                         |
| v   | Address of the Registered office<br>& contact details                         | 1, MALHAR COMPLEX, NR. SOLA RAILWAY OVER<br>BRIDGE, BHAMARIYA, SOLA SCHEME CITY<br>ROAD, GHATLODIYA, AHMEDABAD - 380061 |
| vi  | Whether listed company                                                        | No                                                                                                                      |
| vii | Name, Address & contact details of the Registrar &<br>Transfer Agent, if any. | Nil                                                                                                                     |

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sl No | Name & Description of main products/services | NIC Code of the<br>Product /service | % to total turnover<br>of the company |
|-------|----------------------------------------------|-------------------------------------|---------------------------------------|
| 1     | Electrical equipment (solar) installation    | 43219                               | 100%                                  |

## III PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

| Sl No                                                                                    | Name & Address of the Company | CIN/GLN | HOLDING/<br>SUBSIDIARY/<br>ASSOCIATE | % OF<br>SHARES<br>HELD | APPLICABLE<br>SECTION |
|------------------------------------------------------------------------------------------|-------------------------------|---------|--------------------------------------|------------------------|-----------------------|
| There are no Holding/Subsidiary/Associate companies during the year under consideration. |                               |         |                                      |                        |                       |

| IV SHAREHOLDING PATTERNS (Specify share capital break up as % to total Equity)     |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
|------------------------------------------------------------------------------------|-------------------------------------------------|----------|--------|-------------------|-------------------------------------------|----------|--------|-------------------|--------------------------|---|
| Category of Shareholders                                                           | No. of Shares held at the beginning of the year |          |        |                   | No. of Shares held at the end of the year |          |        |                   | % change during the year |   |
|                                                                                    | Demat                                           | Physical | Total  | % of Total Shares | Demat                                     | Physical | Total  | % of Total Shares |                          |   |
| <b>A. Promoters</b>                                                                |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| (1) Indian                                                                         |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| a) Individual/Trust                                                                | -                                               | 50,000   | 50,000 | 100%              | -                                         | 50,000   | 50,000 | 100%              | -                        | - |
| b) Central Govt or State Govt.                                                     | -                                               | -        | -      | 0%                | -                                         | -        | -      | 0%                | -                        | - |
| c) Bodies Corporate                                                                | -                                               | -        | -      | 0%                | -                                         | -        | -      | 0%                | -                        | - |
| d) Banks/FI                                                                        | -                                               | -        | -      | 0%                | -                                         | -        | -      | 0%                | -                        | - |
| e) Any other                                                                       | -                                               | -        | -      | 0%                | -                                         | -        | -      | 0%                | -                        | - |
| <b>SUB TOTAL (A) (1)</b>                                                           | -                                               | 50,000   | 50,000 | 100%              | -                                         | 50,000   | 50,000 | 100%              | -                        | - |
| <b>(2) Foreign</b>                                                                 |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| a) NRI- Individuals                                                                |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| b) Other Individuals                                                               |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| c) Bodies Corp.                                                                    |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| d) Banks/FI                                                                        |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| e) Any other                                                                       |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>SUB TOTAL (A) (2)</b>                                                           |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>Total Shareholding of Promoter</b>                                              |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>(A)= (A)(1)+(A)(2)</b>                                                          | -                                               | 50,000   | 50,000 | 100.00%           | -                                         | 50,000   | 50,000 | 100.00%           | -                        | - |
| <b>B. PUBLIC SHAREHOLDING</b>                                                      |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| (1) Institutions                                                                   |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| a) Mutual Funds                                                                    |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| b) Banks/FI                                                                        |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| c) Central govt                                                                    |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| d) State Govt.                                                                     |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| e) Venture Capital Fund                                                            |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| f) Insurance Companies                                                             |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| g) FII                                                                             |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| h) Foreign Venture Capital Funds                                                   |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| i) Others (specify)                                                                |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>SUB TOTAL (B)(1):</b>                                                           |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| (2) Non Institutions                                                               |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| a) Bodies corporates                                                               |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| i) Indian                                                                          |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| ii) Overseas                                                                       |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| b) Individuals                                                                     |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs          |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| c) Others (specify)                                                                |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>SUB TOTAL (B)(2):</b>                                                           |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>Total Public Shareholding</b>                                                   |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>(B)= (B)(1)+(B)(2)</b>                                                          |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                             |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
|                                                                                    |                                                 |          |        |                   |                                           |          |        |                   |                          |   |
| <b>Grand Total (A+B+C)</b>                                                         | -                                               | 50,000   | 50,000 | 100.00%           | -                                         | 50,000   | 50,000 | 100.00%           |                          |   |

# SHARE HOLDING OF PROMOTERS

| Sl. No. | Shareholders Name | Shareholding at the end of the year 31.03.2023 |                                  |                                                | Shareholding at the end of the year 31.03.2024 |                                  |                                                | % change in share holding during the year |
|---------|-------------------|------------------------------------------------|----------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------------|
|         |                   | No. of shares                                  | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares                                  | % of total shares of the company | % of shares pledged encumbered to total shares |                                           |
| 1       | Bijesh Patel      | 25,000                                         | 50.00%                           | -                                              | 12,500                                         | 25.00%                           | -                                              | 0.00%                                     |
| 2       | Jayesh Patel      | 12,500                                         | 25.00%                           | -                                              | 12,500                                         | 25.00%                           | -                                              | 0.00%                                     |
| 3       | Vasant Patel      | 12,500                                         | 25.00%                           | -                                              | 12,500                                         | 25.00%                           | -                                              | 0.00%                                     |
| 4       | Kakshi Shah       | -                                              | 0.00%                            | -                                              | 12,500                                         | 25.00%                           | -                                              | 0.00%                                     |
|         | Total             | 50,000                                         | 100.00%                          | -                                              | 50,000                                         | 100.00%                          | -                                              | 0                                         |

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

| Sl. No. |                                                                                                                                                                       | Share holding at the beginning of |                                  | Cumulative Share holding during the |                                  |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|         |                                                                                                                                                                       | No. of Shares                     | % of total shares of the company | No. of shares                       | % of total shares of the company |
| 1       | Bijesh Patel                                                                                                                                                          |                                   |                                  |                                     |                                  |
|         | At the beginning of the year                                                                                                                                          | 25,000                            | 50.00%                           | 25,000                              | 50.00%                           |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | NIL                               |                                  |                                     |                                  |
|         | At the end of the year                                                                                                                                                | 12,500                            | 25.00%                           | 12,500                              | 25.00%                           |
| 2       | Jayesh Patel                                                                                                                                                          |                                   |                                  |                                     |                                  |
|         | At the beginning of the year                                                                                                                                          | 25,000                            | 25.00%                           | 25,000                              | 25.00%                           |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | NIL                               |                                  |                                     |                                  |
|         | At the end of the year                                                                                                                                                | 12,500                            | 25.00%                           | 12,500                              | 25.00%                           |
| 3       | Vasant Patel                                                                                                                                                          |                                   |                                  |                                     |                                  |
|         | At the beginning of the year                                                                                                                                          | 12,500                            | 25.00%                           | 12,500                              | 25.00%                           |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | NIL                               |                                  |                                     |                                  |
|         | At the end of the year                                                                                                                                                | 12,500                            | 25.00%                           | 12,500                              | 25.00%                           |
| 4       | Kakshi Shah                                                                                                                                                           |                                   |                                  |                                     |                                  |
|         | At the beginning of the year                                                                                                                                          | -                                 | 0.00%                            | -                                   | 0.00%                            |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | NIL                               |                                  |                                     |                                  |
|         | At the end of the year                                                                                                                                                | 12,500                            | 25.00%                           | 12,500                              | 25.00%                           |

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of DRs & ADRs)

| Sl. No. | For each of the Top 10 Shareholders                                                                                                                                   | Shareholding at the end of the year |                                  | Cumulative Shareholding during the |                                  |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------|----------------------------------|
|         |                                                                                                                                                                       | No. of shares                       | % of total shares of the company | No. of shares                      | % of total shares of the company |
|         | At the beginning of the year                                                                                                                                          |                                     |                                  |                                    |                                  |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | NIL                                 |                                  |                                    |                                  |
|         | At the end of the year (or on the date of separation, if separated during the year)                                                                                   |                                     |                                  |                                    |                                  |

## V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment |                                     |                    |                       |
|--------------------------------------------------------------------------------------------|-------------------------------------|--------------------|-----------------------|
|                                                                                            | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Total<br>Indebtedness |
| Indebtedness at the beginning of the financial year                                        |                                     |                    |                       |
| (i) Principal Amount                                                                       | -                                   | 5,29,395           | 5,29,395              |
| (ii) Interest due but not paid                                                             | -                                   | -                  | -                     |
| (iii) Interest accrued but not due                                                         | -                                   | -                  | -                     |
| Total (i+ii+iii)                                                                           | -                                   | 5,29,395           | 5,29,395              |
| Change in Indebtedness during the financial year                                           |                                     |                    |                       |
| Additions                                                                                  | -                                   | -                  | -                     |
| Reduction                                                                                  | -                                   | -                  | -                     |
| Net Change                                                                                 | -                                   | -                  | -                     |
| Indebtedness at the end of the financial year                                              |                                     |                    |                       |
| (i) Principal Amount                                                                       | -                                   | 5,29,395           | 5,29,395              |
| (ii) Interest due but not paid                                                             | -                                   | -                  | -                     |
| (iii) Interest accrued but not due                                                         | -                                   | -                  | -                     |
| Total (i+ii+iii)                                                                           | -                                   | 5,29,395           | 5,29,395              |

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager

| Sr.No | Particulars of Remuneration                                                      | Brjesh Patel | Jayavik Patel | Vasant Patel | Rakshit Shah |
|-------|----------------------------------------------------------------------------------|--------------|---------------|--------------|--------------|
| 1     | Gross salary                                                                     |              |               |              |              |
|       | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | -            | -             | -            | -            |
|       | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   | -            | -             | -            | -            |
|       | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    | -            | -             | -            | -            |
| 2     | Stock option                                                                     | -            | -             | -            | -            |
| 3     | Sweat Equity                                                                     | -            | -             | -            | -            |
| 4     | Commission                                                                       | -            | -             | -            | -            |
|       | as % of profit                                                                   | -            | -             | -            | -            |
|       | others (specify)                                                                 | -            | -             | -            | -            |
| 5     | Others, please specify                                                           | -            | -             | -            | -            |
|       | Total (A)                                                                        | -            | -             | -            | -            |
|       | Celling as per the Act                                                           | NA           |               |              |              |

\*Appointed as Director of the company.

**B. Remuneration to other directors:**

| Sl.No                                                         | Particulars of Remuneration                    | Name of the Directors | Total Amount |
|---------------------------------------------------------------|------------------------------------------------|-----------------------|--------------|
| 1                                                             | Independent Director                           | -NIL-                 |              |
|                                                               | (a) Fee for attending board committee meetings |                       |              |
|                                                               | (b) Commission                                 |                       |              |
|                                                               | (c ) Others, please specify                    |                       |              |
|                                                               | Total (1)                                      |                       |              |
| 2                                                             | Other Non Executive Directors                  |                       |              |
|                                                               | (a) Fee for attending board committee meetings |                       |              |
|                                                               | (b) Commission                                 |                       |              |
|                                                               | (c ) Others, please specify.                   |                       |              |
|                                                               | Total (2)                                      |                       |              |
|                                                               | Total (B)=(1+2)                                |                       |              |
| Total Managerial Remuneration Overall Cieling as per the Act. |                                                |                       | -            |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| Sl. No. | Particulars of Remuneration                                                          | Key Managerial Personnel |     |       | Total | Total |
|---------|--------------------------------------------------------------------------------------|--------------------------|-----|-------|-------|-------|
| 1       | Gross Salary                                                                         | CEO                      | CFO | Total |       |       |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | NIL                      |     |       |       |       |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       |                          |     |       |       |       |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961        |                          |     |       |       |       |
| 2       | Stock Option                                                                         |                          |     |       |       |       |
| 3       | Sweat Equity                                                                         |                          |     |       |       |       |
| 4       | Commission                                                                           |                          |     |       |       |       |
|         | as % of profit                                                                       |                          |     |       |       |       |
|         | others, specify                                                                      |                          |     |       |       |       |
| 5       | Others, please specify                                                               |                          |     |       |       |       |
|         | Total                                                                                |                          |     |       |       |       |

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

During the year ended 31st March, 2018, no penalties were levied or punishment/compounding fee imposed by the Regional Director/ Court on the Company/Directors/Officers in Default.

Place: Ahmedabad

Date: 26-09-2025

For and on behalf of Directors  
Equator Exim Private Limited

*T. A. Patel*  
(Brijesh A Patel)

Director  
(DIN : 03500362)

*V. N. Patel*  
(Vasant N Patel)

Director  
(DIN : 03497482)

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**EQUATOR EXIM PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **EQUATOR EXIMPRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit/loss and changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual 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 the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The 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.
- 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.

- Evaluate the overall presentation, structure and content of the financial statements.

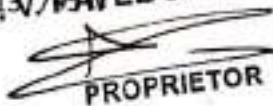
We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

1. The provisions 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 are not applicable to the Company since:
  - (a) It is not a subsidiary or holding company of a public company;
  - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crore as at the balance sheet date;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crore at any time during the year.
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.
  - (c) The Balance Sheet and the Statement of Profit and Loss (including the Statement of Changes in Equity) 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.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
  - (g) With respect to other matters to be included under Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - 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.



V Patel & Co.  
Chartered Accountants  
MNO. 157798

**S.V. PATEL & CO.**  
  
**PROPRIETOR**

CA S. V. Patel  
Proprietor  
Membership No.: 157798

Place: IDAR  
Date: 26/09/2025  
UDIN: 25157798BMIXGW4426



PART I - BALANCE SHEET  
**EQUATOR EXIM PVT LTD.**

**BALANCE SHEET AS ON 31ST MARCH 2025**

All Figures in '000 in INR

| Particulars                                          | Note No | AMOUNT AS ON<br>31ST MARCH<br>2025 | AMOUNT AS ON<br>31ST MARCH<br>2024 |
|------------------------------------------------------|---------|------------------------------------|------------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |         |                                    |                                    |
| <b>(1) Shareholder's Funds</b>                       |         |                                    |                                    |
| (a) Share Capital                                    | 1       | 500.00                             | 500.00                             |
| (b) Reserves and Surplus                             | 2       | -520.08                            | -465.21                            |
| (c) Money received against share warrants            |         | -                                  | -                                  |
| <b>(2) Share application money pending allotment</b> |         | -                                  | -                                  |
| <b>(3) Non-Current Liabilities</b>                   |         |                                    |                                    |
| (a) Long-term borrowings                             |         | -                                  | -                                  |
| (b) Deferred tax liabilities (Net)                   | 3       | -                                  | -                                  |
| (c) Other Long term liabilities                      |         | -                                  | -                                  |
| (d) Long term provisions                             |         | -                                  | -                                  |
| <b>(4) Current Liabilities</b>                       |         |                                    |                                    |
| (a) Short-term borrowings                            | 4       | 529.39                             | 8,440.15                           |
| (b) Short-term provisions                            | 5       | 0.00                               | 0.00                               |
| (c) Trade payables                                   | 6       | 7,473.86                           | 10,577.42                          |
| (d) Other current liabilities (Sales Tax Defferment) |         | -                                  | -                                  |
| <b>Total</b>                                         |         | <b>7,983.18</b>                    | <b>19,052.36</b>                   |
| <b>II. Assets</b>                                    |         |                                    |                                    |
| <b>(1) Non-current assets</b>                        |         |                                    |                                    |
| (a) Fixed assets                                     |         | 0.00                               | 16,712.64                          |
| (i) Tangible assets                                  |         | -                                  | -                                  |
| (ii) Intangible assets                               |         | -                                  | -                                  |
| (iii) Capital work-in-progress                       |         | -                                  | -                                  |
| (iv) Intangible assets under development             |         | -                                  | -                                  |
| (b) Non-current investments                          |         | -                                  | -                                  |
| (c) Deferred tax assets (net)                        |         | -                                  | -                                  |
| (d) Long term loans and advances                     |         | -                                  | -                                  |
| (e) Other non-current assets                         |         | -                                  | -                                  |
| <b>(2) Current assets</b>                            |         |                                    |                                    |
| (a) Current investments                              |         | -                                  | -                                  |
| (b) Inventories                                      | 7       | -                                  | -                                  |
| (c) Trade receivables                                | 8       | 7,350.14                           | 1,211.78                           |
| (d) Cash and cash equivalents                        | 9       | 184.94                             | 689.58                             |
| (e) Short-term loans and advances                    | 10      | 448.10                             | 439.37                             |
| (f) Other current assets                             |         | -                                  | -                                  |
| <b>Total</b>                                         |         | <b>7,983.18</b>                    | <b>19,052.36</b>                   |

For, Equator Exim Pvt Ltd

AS PER OUR REPORT OF EVEN DATE

*BRUPESH PATEL*  
BRUPESH PATEL  
DIRECTOR  
(DIN:03500362)  
Place: Ahmedabad  
DATE :26/09/2025

*ANANT PATEL*  
ANANT PATEL  
DIRECTOR  
(DIN:03497482)

FOR, S. V. PATEL & CO.  
CHARTERED ACCOUNTANTS  
**S. V. PATEL & CO.**

*SNEHAL PATEL*  
SNEHAL PATEL  
PROPRIETOR  
(CA SNEHAL PATEL)  
(PROPRIETOR)  
M. NO. : 157798  
UDIN: 25157798BMIXGW4426



**PART II - PROFIT & LOSS STATEMENT**  
**EQUATOR EXIM PVT LTD**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

All figures in '000 in INR

| Particulars                                                   | Note No    | AMOUNT AS ON<br>31ST MARCH 2025 | AMOUNT AS ON<br>31ST MARCH 2024 |
|---------------------------------------------------------------|------------|---------------------------------|---------------------------------|
| I. Revenue from operations                                    | 11         | 0.00                            | 0.00                            |
| II. Other Income                                              | 12         | -                               | -                               |
| III. Total Revenue (I + II)                                   |            | <b>0.00</b>                     | <b>0.00</b>                     |
| <b>IV. Expenses:</b>                                          |            |                                 |                                 |
| Cost of materials consumed                                    | 13         | 0.00                            | 0.00                            |
| Direct Expense                                                | 14         | -                               | -                               |
| Employee benefit expense                                      | 15         | -                               | 0.00                            |
| Financial costs                                               | 16         | 0.44                            | 1.24                            |
| Directors Remuneration                                        | 17         | -                               | -                               |
| Depreciation and amortization expense                         | 17         | -                               | -                               |
| Other expenses                                                | 18         | 54.43                           | 1.10                            |
| <b>Total Expenses</b>                                         |            | <b>54.86</b>                    | <b>2.34</b>                     |
| V. Profit before exceptional and extraordinary items and tax  | (III - IV) | -54.86                          | -2.34                           |
| VI. Exceptional Items                                         |            | -                               | -                               |
| VII. Profit before extraordinary items and tax (V - VI)       |            | -54.86                          | -2.34                           |
| VIII. Extraordinary Items                                     |            | -                               | -                               |
| IX. Profit before tax (VII - VIII)                            |            | <b>-54.86</b>                   | <b>-2.34</b>                    |
| X. Tax expense:                                               |            |                                 |                                 |
| (1) Current tax                                               |            | -                               | -                               |
| (2) Deferred tax Asset/Liability                              |            | -                               | -                               |
| XI. Profit(Loss) from the period from continuing operations   | (VII-VIII) | <b>-54.86</b>                   | <b>-2.34</b>                    |
| XII. Profit/(Loss) from discontinuing operations              |            | -                               | -                               |
| XIII. Tax expense of discounting operations                   |            | -                               | -                               |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) |            | -                               | -                               |
| XV. Profit/(Loss) for the period (XI + XIV)                   |            | <b>-54.86</b>                   | <b>-2.34</b>                    |
| XVI. Earning per equity share:                                |            |                                 |                                 |
| (1) Basic                                                     |            | -1.10                           | -0.05                           |
| (2) Diluted                                                   |            | -1.10                           | -0.05                           |

For, Equator Exim Pvt Ltd

**BRJESH PATEL**  
DIRECTOR  
(DIN:03500362)  
Place: Ahmedabad  
DATE :26/09/2025

**VASANT PATEL**  
DIRECTOR  
(DIN:03497482)



AS PER OUR REPORT OF EVEN DATE  
FOR, S. V. PATEL & CO.  
CHARTERED ACCOUNTANTS  
**S. V. PATEL & CO.**

**PROPRIETOR**  
(CA SNEHAL PATEL)  
(PROPRIETOR)  
M. NO. : 157798  
UDIN: 25157798BMIXGW4426

# EQUATOR EXIM PVT LTD

SCHEDULE FORMING PART OF BALANCE SHEET

A/C YEAR: 2024-2025

All Figures in '000 in INR

| NOTE-1 SHARE CAPITAL                           |                     |        |                     |        |
|------------------------------------------------|---------------------|--------|---------------------|--------|
| PARTICULARS                                    | As at 31 March 2025 |        | As at 31 March 2024 |        |
|                                                | Number              |        | Number              |        |
| <u>Authorised</u>                              |                     |        |                     |        |
| Equity Shares of \$ 10 each                    | 50.00               | 500.00 | 50.00               | 500.00 |
| <u>Issued</u>                                  |                     |        |                     |        |
| Equity Shares of \$ 10 each                    | 50.00               | 500.00 | 50.00               | 500.00 |
| <u>Subscribed &amp; Paid up</u>                |                     |        |                     |        |
| Equity Shares of \$ 10 each fully paid         | 50.00               | 500.00 | 50.00               | 500.00 |
| <u>Subscribed but not fully Paid up</u>        |                     |        |                     |        |
| Equity Shares of \$ 10 each, not fully paid up | -                   | -      | -                   | -      |
| Total                                          | 50.00               | 500.00 | 50.00               | 500.00 |

| PARTICULARS                                     | EQUITY SHARES |        | PREFERENCE SHARES |        |
|-------------------------------------------------|---------------|--------|-------------------|--------|
|                                                 | Number        |        | Number            |        |
| Shares outstanding at the beginning of the year | 50.00         | 500.00 | 50.00             | 500.00 |
| Shares Issued during the year                   | -             | -      | -                 | -      |
| Shares bought back during the year              | -             | -      | -                 | -      |
| Shares outstanding at the end of the year       | 50.00         | 500.00 | 50.00             | 500.00 |



## EQUATOR EXIM PVT LTD

### SCHEDULE FORMING PART OF BALANCE SHEET

A/C YEAR: 2024-2025

All Figures in '000 in INR

| NOTE-2 RESERVES & SURPLUS                                          |                        |                        |
|--------------------------------------------------------------------|------------------------|------------------------|
| PARTICULARS                                                        | As at 31 March<br>2025 | As at 31 March<br>2024 |
|                                                                    | -                      | -                      |
| a. Capital Reserves                                                | -                      | -                      |
| b. Capital Redemption Reserve                                      | -                      | -                      |
| c. Securities Premium Account                                      | -                      | -                      |
| d. Debenture Redemption Reserve                                    | -                      | -                      |
| e. Revaluation Reserve                                             | -                      | -                      |
| f. Share Options Outstanding Account                               | -                      | -                      |
| g. Other Reserves (Specify the nature and purpose of each reserve) | -                      | -                      |
| h. Surplus                                                         |                        |                        |
| Opening balance                                                    | -465.21                | -462.87                |
| (+) Net Profit/(Net Loss) For the current year                     | -54.86                 | -2.34                  |
| (+) Provision for Tax                                              | -                      | -                      |
| (-) Less Income Tax Advance (11-12)                                | -                      | -                      |
| Closing Balance                                                    | -520.08                | -465.21                |
| i. Preliminary Exp. (to the extent not written off)                |                        |                        |
| Opening balance                                                    | -                      | -                      |
| (+) written off during the year                                    | -                      | -                      |
| Closing Balance                                                    | -                      | -                      |
| Total                                                              | -520.08                | -465.21                |



| NOTE-3 DEFERRED TAX LIABILITIES |                        |                        |
|---------------------------------|------------------------|------------------------|
| PARTICULARS                     | As at 31 March<br>2025 | As at 31 March<br>2024 |
|                                 | -                      | -                      |
| Advance from Customers          | -                      | -                      |
| Total                           | -                      | -                      |

| NOTE-4 SHORT TERM BORROWINGS                          |                        |                        |
|-------------------------------------------------------|------------------------|------------------------|
| PARTICULARS                                           | As at 31 March<br>2025 | As at 31 March<br>2024 |
|                                                       | -                      | -                      |
| <u>Unsecured</u>                                      |                        |                        |
| (a) Bonds/debentures                                  | -                      | -                      |
| (b) Term loans                                        | -                      | -                      |
| from banks                                            | -                      | -                      |
| from other parties                                    | -                      | -                      |
| (c) Bank Overdraft                                    | -                      | -                      |
| (d) Deferred payment liabilities                      | -                      | -                      |
| (e) Deposits                                          | -                      | -                      |
| (f) Loans and advances from related parties           | 529.39                 | 529.39                 |
| (g) Long term maturities of finance lease obligations | -                      | -                      |
| (h) Other loans and advances                          | 0.00                   | 7,910.76               |
| Total                                                 | 529.39                 | 8,440.15               |

| NOTE-5 SHORT TERM PROVISIONS  |                        |                        |
|-------------------------------|------------------------|------------------------|
| PARTICULARS                   | As at 31 March<br>2025 | As at 31 March<br>2024 |
|                               | -                      | -                      |
| <u>(a) Duties &amp; Taxes</u> |                        |                        |
| Provision for Income Tax      | -                      | -                      |
| CST Payable                   | -                      | -                      |
| VAT Payable                   | -                      | -                      |
| <u>(b) Others</u>             |                        |                        |
| TDS                           | -                      | -                      |
| GST                           | 0.00                   | 0.00                   |
| Professional fees             | -                      | -                      |
| Total                         | 0.00                   | 0.00                   |



**NOTE-6 TRADE PAYABLES**

| PARTICULARS     | As at 31 March<br>2025 | As at 31 March<br>2024 |
|-----------------|------------------------|------------------------|
|                 | -                      | -                      |
| Sundry Creditor | 7,473.86               | 10,577.42              |
| <b>Total</b>    | <b>7,473.86</b>        | <b>10,577.42</b>       |

**NOTE-7 CURRENT INVESTMENTS**

| PARTICULARS                   | As at 31 March<br>2025 | As at 31 March<br>2024 |
|-------------------------------|------------------------|------------------------|
|                               | -                      | -                      |
| - Investments in Mutual Funds | -                      | -                      |
| Stock in Trade                | -                      | -                      |
| <b>Total</b>                  | <b>-</b>               | <b>-</b>               |

**NOTE-8 TRADE RECEIVABLES**

| PARTICULARS                                              | As at 31 March<br>2025 | As at 31 March<br>2024 |
|----------------------------------------------------------|------------------------|------------------------|
|                                                          | -                      | -                      |
| Trade receivables outstanding for a period less than six |                        |                        |
| (a) Secured, considered good                             | -                      | -                      |
| (b) Unsecured, considered good                           | 7,350.14               | 1,211.78               |
| (c) Unsecured, considered doubtful                       | -                      | -                      |
| Less: Provision for doubtful debts                       | -                      | -                      |
|                                                          | 7,350.14               | 1,211.78               |
| Trade receivables outstanding for a period exceeding six |                        |                        |
| (a) Secured, considered good                             | -                      | -                      |
| (b) Unsecured, considered good                           | -                      | -                      |
| (c) Unsecured, considered doubtful                       | -                      | -                      |
| Less: Provision for doubtful debts                       | -                      | -                      |
|                                                          | -                      | -                      |
| <b>Total</b>                                             | <b>7,350.14</b>        | <b>1,211.78</b>        |

Trade Receivable stated above include debts due by:

| Particulars                                   | As at 31 March<br>2025 | As at 31 March<br>2024 |
|-----------------------------------------------|------------------------|------------------------|
|                                               | -                      | -                      |
| Directors *                                   | -                      | -                      |
| Other officers of the Company *               | -                      | -                      |
| Firm in which director is a partner *         | -                      | -                      |
| Private Company in which director is a member | -                      | -                      |
| <b>Total</b>                                  | <b>-</b>               | <b>-</b>               |

\*Either severally or jointly



| NOTE-9 CASH & CASH EQUIVALENT |                     |                     |
|-------------------------------|---------------------|---------------------|
| Particulars                   | As at 31 March 2025 | As at 31 March 2024 |
|                               | -                   | -                   |
| <u>a. Balances with banks</u> |                     |                     |
| Bank balance                  | 109.05              | 613.69              |
|                               | 109.05              | 613.69              |
| b. Cheques, drafts on hand    | -                   | -                   |
| <u>c. Cash on hand</u>        | 75.89               | 75.89               |
| d. Others                     | -                   | -                   |
| Total                         | 184.94              | 689.58              |

| NOTE-10 SHORT TERM LOANS & ADVANCES            |                     |                     |
|------------------------------------------------|---------------------|---------------------|
| Particulars                                    | As at 31 March 2025 | As at 31 March 2024 |
|                                                | -                   | -                   |
| <u>a. Security deposits</u>                    |                     |                     |
| Secured, considered good                       | 400.00              | 400.00              |
|                                                | -                   | -                   |
|                                                | 400.00              | 400.00              |
| <u>b. Balances with government authorities</u> |                     |                     |
| Unsecured, considered good                     |                     |                     |
| Additional Duty Purchase Receivable            | -                   | -                   |
| GST                                            | 48.10               | 38.37               |
| VAT Refund Receivable                          | -                   | -                   |
| CENVAT (PLA)                                   | -                   | -                   |
| CENVAT (RG-23 II)                              | -                   | -                   |
| Advance Income Tax                             | -                   | -                   |
| TDS Receivable                                 | -                   | -                   |
| IGST Refund Receivable                         | -                   | -                   |
|                                                | 48.10               | 38.37               |
| <u>c. Loans &amp; Advances Others</u>          |                     |                     |
| Unsecured, considered good                     | -                   | -                   |
|                                                | -                   | -                   |
|                                                | -                   | -                   |
| Total                                          | 448.10              | 438.37              |



| NOTE-14 DIRECT EXPENSE |                     |                     |
|------------------------|---------------------|---------------------|
| PARTICULARS            | As at 31 March 2025 | As at 31 March 2024 |
| Brokerage Exps         | -                   | -                   |
| Incentive exps         | -                   | -                   |
| Total                  | -                   | -                   |

| NOTE-15 EMPLOYEE BENEFIT EXPENSE |                     |                     |
|----------------------------------|---------------------|---------------------|
| PARTICULARS                      | As at 31 March 2025 | As at 31 March 2024 |
| Salary Expense                   | -                   | 0.00                |
| Conveyance allowance             | -                   | -                   |
| Total                            | -                   | 0.00                |

| NOTE-16 FINANCIAL COSTS |                     |                     |
|-------------------------|---------------------|---------------------|
| PARTICULARS             | As at 31 March 2025 | As at 31 March 2024 |
| Bank Charges & interest | 0.44                | 1.24                |
| Total                   | 0.44                | 1.24                |

| NOTE-17 DEPRECIATION & AMORTIZATION |                     |                     |
|-------------------------------------|---------------------|---------------------|
| PARTICULARS                         | As at 31 March 2025 | As at 31 March 2024 |
| Depreciation                        | -                   | -                   |
| Total                               | -                   | -                   |



**NOTE-18 OTHER EXPENSES**

| <u>Particulars</u> | As at 31 March<br>2025 | As at 31 March<br>2024 |
|--------------------|------------------------|------------------------|
|                    | .                      | .                      |
| Roc Return Filling | 0.40                   | 1.10                   |
| G.I.D.C Vero       | 54.03                  | 0.00                   |
| Geda Regn fees     | 0.00                   | 0.00                   |
| Round off          | 0.00                   | 0.00                   |
| Total              | 54.43                  | 1.10                   |



**'2' SIGNIFICANT ACCOUNTING POLICIES**

**A. STATEMENT OF COMPLIANCE :**

These financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost convention on the accrual basis except in case of assets. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

**B. USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

**C. ACCOUNT RECEIVABLE AND PAYABLE:**

Accounts receivable and prepayments are recognized at fair value

**D. SEGMENT REPORTING :**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

**E. EARNING PER SHARE :**

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

**F. REVENUE RECOGNITION :**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company.

**NOTE 'Z-1' AUDITORS' REMUNERATION:**

| PARTICULARS         | FISCAL 2025 | FISCAL 2024 |
|---------------------|-------------|-------------|
| Taxation Matters    | -           | -           |
| Company Law Matters | -----       | -----       |
| Others              | -----       | -----       |
| Total               | -           | -           |



**NOTE 'Z-2' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-15) (REVISED) 'EMPLOYEE BENEFITS':**

**Short term Employee Benefits:**

All employee benefits payable within 12 months of rendering of the service are classified as short-term benefits. Such benefits include salaries, incentives, bonus, etc. and are recognized in the period in which the employee renders the related service.

**NOTE 'Z-3' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-17) 'SEGMENT REPORTING'**

There are no separate reportable segments as per Accounting Standard 17 dealing with Segmental Reporting.

**NOTE 'Z-4' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURE':**

(A) Related Party Relationships with whom transactions have taken place during the period

Key Management Personnel :-

- Brijesh Patel
- Jayavik Patel
- Vasant Patel

Enterprise over which Key managerial Personnel exercise significant influence:

- Photonics Watertech Pvt. Ltd.

(B) Transaction with related party during the period:

**L. FINANCING ACTIVITIES:**

| Name of Parties | Opening Balance<br>Cr./ (Dr.) | Receipt | Payment | (Amount in Rs)                |
|-----------------|-------------------------------|---------|---------|-------------------------------|
|                 |                               |         |         | Closing Balance<br>Cr./ (Dr.) |
| Brijesh Patel   | 4,29,394                      | 0       | 0       | 4,29,394                      |
| Rakshit Shah    | 1,00,000                      | 0       | 0       | 1,00,000                      |

**NOTE 'Z-5' DISCLOSURE AS REQUIRED BY AS - 20 'EARNINGS PER SHARE':**

| PARTICULARS                                                | FISCAL 2025 | FISCAL 2024 |
|------------------------------------------------------------|-------------|-------------|
| Loss attributable to Equity Shareholders                   | (54,864)    | (2,339)     |
| Weighted Average No. of Shares Outstanding During The Year | 50,000      | 50,000      |
| Nominal Value of Share                                     | 10          | 10          |
| Basic and Diluted Earnings Per Share                       | (1.09)      | (0.05)      |

**NOTE 'Z-6' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-22) 'ACCOUNTING FOR TAXES ON INCOME':**

In accordance with accounting standard 22 accounting for taxes on income issued by the Institute of Chartered Accountants in India, the Company has not recognized deferred tax Assets during the year.



**AYOR EXIM PRIVATE LIMITED**  
**IN: U51909GJ2013PTC076367)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 'Z-7'**

Additional information pursuant to paragraph 5 to Part II of Schedule III of the Companies Act, 2013

- Value of imports calculated on C.I.F. basis by the company during the financial year in respect of –
  - I. Raw materials: **NIL**
  - II. Components and spare parts: **NIL**
  - III. Capital goods: **NIL**
- Expenditure in foreign currency during the financial year on account of other matters (Services): **NIL**
- Earnings in foreign exchange classified under the following heads, namely:-
  - I. Export of services/Goods: **NIL**
  - II. Royalty, know-how, professional and consultation fees: **NIL**
  - III. Interest and dividend: **NIL**
  - IV. Other income: **NIL**

**NOTE 'Z-8'**

In absence of any information received from any of the supplier regarding their status as a micro, small or medium enterprise under the "The Micro, Small and Medium Enterprises Development Act, 2006" no disclosures are required to be made under said Act."

**NOTE 'Z-9'**

Shareholding of Promoters is as below:

| Share held by promoters at the end of the year |                      |               |                  | % Change during the year |
|------------------------------------------------|----------------------|---------------|------------------|--------------------------|
| Sr No.                                         | Promoter name        | No of Share   | %of total shares |                          |
| 01                                             | Vasantkumar N. patel | 12,500        | 25%              |                          |
| 02                                             | Jayavikbhai H. patel | 12,500        | 25%              |                          |
| 03                                             | Brijeshbhai A. patel | 25,000        | 50%              |                          |
| <b>TOTAL</b>                                   |                      | <b>50,000</b> | <b>100%</b>      |                          |

**NOTE -'Z-10'**

Trade payable due for payment:

| Particulars         | (Amount in Rs.)                                       |           |           |                   |          |
|---------------------|-------------------------------------------------------|-----------|-----------|-------------------|----------|
|                     | Outstanding for following periods due date of payment |           |           |                   | Total    |
|                     | Less than 1 year                                      | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME            | 63,756                                                | NIL       | 3,82,460  | NIL               | 4,46,216 |
| (ii) Others         |                                                       |           | NIL       | NIL               |          |
| (iii) Disputed dues | NIL                                                   | NIL       | NIL       | NIL               | NIL      |
| MSME                | NIL                                                   | NIL       | NIL       | NIL               | NIL      |
| (iv) Disputed dues  | NIL                                                   | NIL       | NIL       | NIL               | NIL      |
| Others              | NIL                                                   | NIL       | NIL       | NIL               | NIL      |



**FOR EXIM PRIVATE LIMITED**  
**US1909GJ2013PTC076367)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**NOTE - 'Z-11'**  
**Trade Receivable:**

|                                                        | (Amount in Rs.)                                       |                   |           |           |                   |           |
|--------------------------------------------------------|-------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
| Particulars                                            | Outstanding for following periods due date of payment |                   |           |           |                   |           |
|                                                        | Less than 6 months                                    | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total     |
| (i) Undisputed Trade receivable — considered           | NIL                                                   | 73,50,137         | NIL       | NIL       | NIL               | 73,50,137 |
| (ii) Undisputed Trade receivable — considered doubtful | NIL                                                   | NIL               | NIL       | NIL       | NIL               | NIL       |
| (iii) Disputed Trade Receivable considered good        | NIL                                                   | NIL               | NIL       | NIL       | NIL               | NIL       |

**NOTE - 'Z-12'**

**Ratio Analysis**

| RATIO ANALYSIS |                                   |                  |                  |
|----------------|-----------------------------------|------------------|------------------|
| Sr. No.        | Particulars                       | Ratio FY 2024-25 | Ratio FY 2023-24 |
| 1              | Gross Profit / Turnover Ratio (%) | 0                | 0                |
| 2              | Net Profit Before Tax Ratio (%)   | 0                | 0                |
| 3              | Profit After Tax Ratio (%)        | 0                | 0                |
| 4              | DSCR                              | 0                | 0                |
| 5              | Debt Equity Ratio                 | 398              | 242.66           |
| 6              | Earning Per share Ratio           | -1.10            | -0.05            |
| 7              | Current Ratio                     | 0.99             | 0.12             |
| 8              | Assets Turnover Ratio             | 0                | 0                |
| 9              | Debt Ratio                        | 1                | 0.6              |
| 10             | Cash Ratio                        | 0.02             | 0.03             |



FOR EXIM PRIVATE LIMITED  
US1909GJ2013PTC076367)  
NOTES TO THE FINANCIAL STATEMENTS

As per our attached Report of even date

S.V.PATEL & CO  
CHARTERED ACCOUNTANTS  
FIRM REG NO: 137745W  
**S. V. PATEL & CO.**

  
**PROPRIETOR**  
(SNEHAL V PATEL)  
PROPRIETOR  
MEMBERSHIP NO. : 157798

Place: Ahmedabad  
DATE: 26-09-2025



For and on behalf of Board of Directors

  
(BRUESH A PATEL)  
DIRECTOR  
DIN: 03500362

  
(WASANT N PATEL)  
DIRECTOR  
DIN: 03497482