

BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31st March 2025

GUFIC PRIME PRIVATE LIMITED

Independent Auditor's Report to the Members of Gufic Prime Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gufic Prime Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, does not apply to the Company;

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) does not apply to the company.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company did not have any pending litigations as at 31 March 2025.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - e. The Company has not declared or paid any dividend during the year.

- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No131025W)

Sd/-

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 30/05/2025
UDIN: 25539486BMKSJM8609

Gufic Prime Private Limited
CIN: U46497MP2023PTC068618
Balance sheet as at 31 March 2025

ASSETS	Note	As at 31 March 2025	(₹ in lakhs) As at 31 March 2024
Non-Current Assets			
Property, Plant and Equipment			
i) Property, Plant and Equipment		-	-
ii) Intangible Assets	3	0.20	-
Other Non-Current Assets	4	0.10	-
Total Non-Current Assets		0.30	-
Current Assets			
Financial assets			
Cash and cash equivalents	5	0.92	-
Other Current Assets	6	-	1.00
Total Current Assets		0.92	1.00
Total Assets		1.22	1.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1.00	1.00
Other Equity	8	(0.94)	(0.31)
Total Equity		0.06	0.69
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	9	0.00	-
Total Non-Current Liabilities		0.00	-
Current liabilities			
Financial Liabilities			
Trade and Other Payables Due to :			
Micro and Small Enterprises	10	-	-
Other than Micro and Small Enterprises		-	0.05
Other Current Liabilities	11	1.15	0.26
Total Current Liabilities		1.15	0.31
Total Equity and Liabilities		1.22	1.00

Notes forming part of the financial statements 1 - 27

As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Partner
M. No. 539486

Place: Mumbai
Date: 30 May, 2025

For and on behalf of the Board

sd/-

Pranav J. Choksi

Director
DIN: 00001731

sd/-

Jayesh P. Choksi

Director
DIN: 00001729

Gufic Prime Private Limited
CIN: U46497MP2023PTC068618
Statement of Profit and Loss for the Year Ended 31 March 2025

(₹ in lakhs Except EPS)
2023-24

	Note	2024-25	2023-24
Income			
Revenue from Operations	12	-	-
Other Income	13	-	-
Total Income		<u>-</u>	<u>-</u>
Expenses			
Depreciation and Amortisation Expense	14	0.02	-
Other Expenses	15	0.60	0.31
Total Expenses		<u>0.62</u>	<u>0.31</u>
Profit Before Tax		(0.62)	(0.31)
Tax Expense			
Current tax		-	-
Deferred tax		0.00	-
Profit for the Year		<u>(0.62)</u>	<u>(0.31)</u>
Earning Per Share on Equity Shares of Rs.1 Each Fully Paid Up			
Basic and diluted	17	(0.62)	(0.31)
Notes forming part of the financial statements	1 - 27		

As per our report of even date

For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

sd/-

sd/-

Deepesh Mittal
Partner
M. No. 539486

Pranav J. Choksi
Director
DIN: 00001731

Jayesh P. Choksi
Director
DIN: 00001729

Place: Mumbai
Date: 30 May, 2025

Gufic Prime Private Limited
CIN: U46497MP2023PTC068618
Statement of Changes in Equity for the Year Ended 31 March 2025

A. Equity share capital

Particulars	No of Shares	(₹ in lakhs)
Equity shares of Rs. 1 each issued, subscribed and fully paid		
As at 31 March 2025	1,00,000.00	1.00
As at 31 March 2024	1,00,000.00	1.00

B. Other equity

(₹ in lakhs)

	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	General reserve	Retained earnings	Net gain/ (loss) on fair value of equity instruments	
As at 1 April 2023	-	-	-	-
Profit for the year	-	(0.31)	-	(0.31)
As at 31 March 2024	-	(0.31)	-	(0.31)
Profit for the year	-	(0.62)	-	(0.62)
As at 31 March 2025	-	(0.94)	-	(0.94)

Notes forming part of the financial statements 1 - 27

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Partner
M. No. 539486

Place: Mumbai
Date: 30 May, 2025

For and on behalf of the Board

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Pranav J. Choksi

Director
DIN: 00001731

Jayesh P. Choksi

Director
DIN: 00001729

Gufic Prime Private Limited
CIN: U46497MP2023PTC068618
Statement of cash flows for the year ended 31 March 2025

	2024-25	(₹ in lakhs) 2023-24
A. Cash flow from operating activities		
Profit after tax	(0.62)	(0.31)
Adjustments for:		
Depreciation	0.02	-
Interest	-	-
Interest Received	-	-
Deferred Tax	0.00	-
Dividend	-	-
Operating profit before working capital changes	(0.60)	(0.31)
Adjustments for :		
Increase / (decrease) in Trade Payables	(0.05)	0.05
Increase / (decrease) in Provisions	(0.10)	0.25
Increase / (decrease) in Other Non Current Liabilities	-	-
Increase / (decrease) in Other Current Liabilities	0.99	0.01
Decrease / (increase) in Trade Receivables	-	-
Decrease / (increase) in Loans and advances & Other Assets	(0.10)	-
Cash (used in) / generated from operations	0.13	(0.00)
Direct taxes paid	-	-
Net cash (used in) / generated from operating activities (A)	0.13	(0.00)
B. Cash Flow from Investing Activities		
Share Capital Money	1.00	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(0.21)	-
Dividend received	-	-
Net cash generated from investing activities (B)	0.79	-
C. Cash flow from financing activities		
Short Term Borrowings	-	-
Net cash used in financing activities (C)	-	-
Net changes in cash and cash equivalents (A+B+C)	0.92	(0.00)
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	0.92	(0.00)

Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- 3 Cash and cash equivalents comprise of:

Cash on hand	-	-
Balances with banks in current accounts	0.92	-
Cash and cash equivalents	0.92	-
Cash and cash equivalents for the purpose of above statement of	0.92	-

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Partner
M. No. 539486

Place: Mumbai
Date: 30 May, 2025

For and on behalf of the Board

sd/-

Pranav J. Choksi

Director
DIN: 00001731

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Gufic Prime Private Limited

CIN: U46497MP2023PTC068618

Notes forming part of the financial statements

1 Company information

Gufic Prime Private Limited (the company) is a limited company domiciled and incorporated in India. The company is having its registered office located at Smart Industrial Park, Plot No 48, Near Natrip, Pithampur, Dhar, Madhya Pradesh, 454775.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 30 May 2025

2 Significant accounting policies

(a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Rs. lakhs, except when otherwise indicated.

(b) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(c) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v) Depreciation on property, plant and equipment is provided on "Straight Line Method" based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials is determined on the basis of weighted average method.

Gufic Prime Private Limited

CIN: U46497MP2023PTC068618

Notes forming part of the financial statements

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Equity investments in subsidiary

Investments in subsidiary are accounted at cost in accordance with Ind AS 27 "separate financial statements".

(g) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Gufic Prime Private Limited

CIN: U46497MP2023PTC068618

Notes forming part of the financial statements

• **Equity investments other than investments in subsidiaries, joint ventures and associates**

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(h) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

Gufic Prime Private Limited

CIN: U46497MP2023PTC068618

Notes forming part of the financial statements

(i) Revenue recognition

i) Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii) Dividend income

Dividend income is recognised when the Company's right to receive the dividend is established.

iii) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

(j) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(k) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Notes forming part of the financial statements

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

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Note 3
Intangible Assets

Description of Assets	Computer Software
Gross Block (Cost or Deemed Cost)	
As at March 31st, 2023	-
Additions	-
Disposals/ Reclassifications	-
As at March 31st, 2024	-
Additions	0.21
Disposals/ Reclassifications	-
As at March 31st, 2025	0.21
Accumulated Amortisation	
As at March 31st, 2023	-
Amortisation Expense for the Year	-
Disposal of Assets/ Reclassifications	-
As at March 31st, 2024	-
Amortisation Expense for the Year	0.02
Disposal of Assets/ Reclassifications	-
As at March 31st, 2025	0.02
As at March 31st, 2025	0.20
As at March 31st, 2024	-

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Notes forming part of the financial statements for the year ended 31 March, 2025

(₹ in lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Note - 4		
Non-current Assets		
Other Non-Current Assets		
Security Deposit	<u>0.10</u>	-
	<u>0.10</u>	-
Note - 5		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts	<u>0.92</u>	-
	<u>0.92</u>	-
Note - 6		
Other current assets		
Share Application Money Receivable	-	1.00
	-	<u>1.00</u>
Note - 7		
Equity share capital		
Authorised		
15,00,000/- Equity Shares of Rs. 1 each	<u>15.00</u>	-
	<u>15.00</u>	-
Issued, subscribed and paid up		
1,00,000/- Equity Share of Rs. 1 each fully paid up	<u>1.00</u>	1.00
	<u>1.00</u>	<u>1.00</u>

(i) The reconciliation of the number of equity shares outstanding is set out below:

	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	1.00	1.00	-	-
Changes during the year	-	-	1.00	1.00
Shares outstanding at the end of the year	1.00	1.00	1.00	1.00

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Share held by Share Holders and Promoters at the end of the Year:

Name of the Share Holders and Promoters	31.03.2025	31.03.2024
	No. of Shares % held	No. of Shares % held
Gufic Biosciences Limited	0.88 88.00%	0.88 88.00%
Vishoushadhi Products & Services Private Limited	0.12 12.00%	0.12 12.00%

* Promoters and shareholders are same in the company. There is no outside shareholders other than Promoters.

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Notes forming part of the financial statements for the year ended 31 March, 2025

(₹ in lakhs)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Note - 8		
Other equity		
Reserves and Surplus		
Surplus in statement of profit and loss		
Opening balance	(0.31)	-
Add : Profit/(Loss) for the year	(0.62)	(0.31)
Closing balance	(0.94)	(0.31)
Note - 9		
Deferred tax Liabilities (net)		
Related to Fixed assets	0.00	-
Disallowances under the Income Tax Act, 1961	-	-
	0.00	-
Note - 10		
Trade and Other Payables Due to :		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	0.05
	-	0.05
Age of Payables		
Disputed Dues - MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Dues - Other than MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Undisputed Dues - MSME		
Not Due	-	-
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Undisputed Dues - Other than MSME		
Not Due	-	-
Less than 6 months	-	0.05
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	-	0.05
Note - 11		
Other Current liabilities		
Other Payables (Refer Note 16)	1.00	0.01
Provisions	0.15	0.25
	1.15	0.26

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Notes forming part of the financial statements for the year ended 31 March, 2025

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Note - 12		
Revenue from operations		
Sale of traded goods	-	-
	-	-
Note - 13		
Other income		
Dividend income	-	-
Interest income	-	-
	-	-
Note - 14		
Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment (Refer Note 3)	0.02	-
	0.02	-
Note - 15		
Other expenses		
Payment to Auditors	0.20	0.25
Bank Chares	0.00	-
Licence Fees & Filling Expenses	0.06	-
Professional Fees	0.31	-
Miscelleneous Expenses	0.04	0.06
Total	0.60	0.31

Note - 15 Related party disclosures
List of parties where control exists

(a) Key management personnel

Pankaj Gandhi
Jayesh Choksi
Pranav Choksi
Bal Ram Singh

(b) Holding Company

Gufic Biosciences Limited

Transactions with related parties:

1 **Other Payables**

Holding Company
Gufic Biosciences Limited

For the year ended 31 March 2025	For the year ended 31 March 2024
-------------------------------------------------	-------------------------------------------------

1.00

-

Outstanding balances:

1 **Other Payables**

Holding Company
Gufic Biosciences Limited

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

1.00

-

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Notes forming part of the financial statements for the year ended 31 March, 2025

(₹ in lakhs)

Note - 17		
Contingent liabilities and commitments (To the extent not provided for)		
	2024-25	2023-24
I) Contingent liabilities		
Income Tax Demand	0.00	0.00
Note - 18		
Earnings per share (EPS)		
	2024-25	2023-24
a) Profit after tax (Rs. in lakhs)	(0.62)	(0.31)
b) Profit available for distribution to equity shareholders (Rs. in lakhs)	(0.62)	(0.31)
c) Weighted average number of equity shares outstanding (No.)	1.00	1.00
d) Face value of equity shares (Rs.)	1.00	1.00
e) Basic and diluted earning per share (Rs.)	(0.62)	(0.31)

Note - 19**Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings and loan givens

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is interest free.

b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including loans given and other financial instruments.

a) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

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Notes forming part of the financial statements for the year ended 31 March, 2025

(₹ in lakhs)

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Year ended 31 March 2025 Borrowings	-	-	-	-	-
Year ended 31 March 2024 Borrowings	-	-	-	-	-
	-	-	-	-	-

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Borrowings	-	-
Less: Cash and cash equivalents	0.92	-
Net debt	0.92	-
Equity share capital	1.00	-
Other equity	(0.94)	-
Total Equity	0.06	-
Total Capital and net debt	0.98	-
Gearing ratio	93.56%	0.00%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Note - 20 Taxation

a) The major components of income tax for the year ended 31 March 2025 are as under:

i) Income tax related to items recognised directly in the Statement of profit and loss during the year

	Year Ended 31 March 2025	Year Ended 31 March 2024
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year Ended	Year Ended
Accounting profit before tax	(0.62)	(0.31)
Income tax @ 26.00%	-	-
Others	-	-
Income tax benefit charged to the statement of profit and loss	-	-

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in the Other Comprehensive Income	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred tax assets						
Deductible temporary differences						
Property, Plant and Equipment	0.00	-	(0.00)	-	-	-
Net deferred tax assets (liabilities) /(a-b)	0.00	-	(0.00)	-	-	-

Notes forming part of the financial statements for the year ended 31 March, 2025

Note - 21

Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

Financial assets	Refer note	As at 31 March 2025			As at 31 March 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Current							
Cash and cash equivalents	5	-	-	0.92	-	-	-
Total financial assets		-	-	0.92	-	-	-
Financial liabilities							
Current							
Trade Payables	10	-	-	-	-	-	0.05
Total financial liabilities		-	-	-	-	-	0.05

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL/FVTOCI				
Investment in quoted equity shares	-	-	-	-
Investment in unquoted equity shares	-	-	-	-
Total	-	-	-	-

As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL/FVTOCI				
Investment in quoted equity shares	-	-	-	-
Investment in unquoted equity shares	-	-	-	-
Total	-	-	-	-

Notes forming part of the financial statements for the year ended 31 March, 2025

Note - 22

Ratios	As at 31 March 2025	As at 31st March 2024	Changes	Reasons
Current Ratio	0.80	3.21	-75.05%	Refer Note 1
Debt-Equity Ratio	NA	NA	0.00%	
Debt Service Coverage Ratio	NA	NA	0.00%	
Return on Equity Ratio	(1.66)	(0.91)	83.35%	Refer Note 2
Inventory turnover ratio	NA	NA	0.00%	
Trade Receivables turnover ratio	NA	NA	0.00%	
Trade payables turnover ratio	-	6.24	-100.00%	Refer Note 3
Net capital turnover ratio	-	-	0.00%	
Net profit ratio	-	-	0.00%	
Return on Capital employed	(9.80)	(0.45)	2061.98%	
Return on investment	-	-	0.00%	

Notes

1. Due to increase in current liabilities
2. Due to increase in loss in current year
3. Due to decrease in trade payables

Note - 23 Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note - 24 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of Charges or
- (d) Relating to Borrowed funds:
 - i. Wilful Defaulter
 - ii. Utilisation of Borrowed Funds & Share Premium
 - iii. Borrowings obtained on the
 - iv. Discrepancy in Utilisation of Borrowings

Note - 25

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

Note - 26

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 27

Figures for the previous year have been rearranged/recompared as and when necessary in terms of current year's companying

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal

Partner
M. No. 539486

sd/-

Pranav J. Choksi
Director
DIN: 00001731

sd/-

Jayesh P. Choksi
Director
DIN: 00001729