INDEPENDENT AUDITOR'S REPORT

To the Members of M/S PAKHI COMMERCIAL PRIVATE LIMITED

Report on the Audit of the Ind AS financial statements

Opinion:

We have audited the accompanying standalone Ind AS financial statements of **M/S PAKHI COMMERCIAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year then ended.

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 Ind AS 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 standalone Ind AS 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 audit opinion on the Ind AS financial statements.

For R. DAGA & COMPANY Chartered Accountants

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 Act, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

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.

a) 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.

b) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

d) 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 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – A".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company 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, and

iii. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 25(xiii) to the Ind AS financial statements).

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding



Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 25(xiii) to the Ind AS financial statements).

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv. The Company has not declared or paid any dividend during the year.

v. Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For R. Daga & Company
Chartered Accountants
Firm's Registration No.: 328421E



LOKESH BOTHRA
(Partner)
Membership No. 308769
UDIN- 25308769BMJHJP2626
Place of Signature: Kolkata
Date: 27th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Pakhi Commercial Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- the orderly and efficient conduct of its business (including compliance with policies approved under the Resolution Plan),
- the safeguarding of its assets,
- the prevention and detection of frauds and errors,
- the accuracy and completeness of the accounting records, and
- the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCFR.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained, and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. Our audit included obtaining an understanding of such controls, assessing the risk of material weakness, and testing and evaluating the design and operating effectiveness of controls based on the assessed risk.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. It includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS and the Companies Act, 2013, and that receipts and expenditures are made only in accordance with authorizations of management and those charged with governance; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or management override, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCFR to future periods are subject to the risk that the IFCFR may become inadequate due to changes in conditions, or that the degree of compliance may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, **an adequate internal financial controls system over financial reporting** and such controls were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the ICAI Guidance Note.

For R. Daga & Company
Chartered Accountants
FRN: 328421E

Lokesh Bothra

CA Lokesh Bothra
Partner
Membership No.: 308769
UDIN: 25308769BMJHJP2626
Place: Kolkata
Date: 27th May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6 under "Report on Other Legal and Regulatory Requirements")

On the standalone Ind AS financial statements of M/S Pakhi Commercial Private Limited for the year ended 31st March 2025

i. Property, Plant and Equipment (PPE)

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of PPE.

(b) The Company does not own any intangible assets; hence, clause (i)(a)(B) is not applicable.

(c) Title deeds of immovable properties are in the name of the Company pursuant to the NCLT-approved Resolution Plan.

(d) PPE has not been revalued during the year; it was recognised at fair value under Ind AS 103 on takeover date.

(e) No proceedings have been initiated or are pending for holding benami property under the Benami Transactions (Prohibition) Act, 1988.

ii. Inventories

- Physical verification of assets has been conducted by the management at reasonable intervals. No discrepancies were observed during the verification.

iii. Loans & Investments

- The Company has not granted loans, made investments, provided guarantees or securities during the year. Compliance with Sections 185 & 186 is ensured.

iv. Deposits

- The Company has not accepted any public deposits within the meaning of Sections 73–76 of the Act.

v. Cost Records

- Maintenance of cost records under Section 148(1) of the Act is not prescribed for the Company's activities.

vi. Statutory Dues

- The Company is generally regular in depositing undisputed statutory dues (Income Tax, GST, PF/ESI, etc.).
- No undisputed amounts were outstanding for more than six months.
- No disputed dues are pending.

vii. Unrecorded Income

- The Company has not surrendered or disclosed unrecorded income in tax assessments.



viii. Borrowings

- The Company has not defaulted in repayment of borrowings or interest.
- It has not been declared a wilful defaulter.
- Term loans (₹1.16 Cr) have been applied for the purpose obtained.
- No short-term borrowings have been used for long-term purposes.
- No funds were borrowed on behalf of subsidiaries, associates, or JVs.
- No loans were raised on pledge of securities.

ix. Public Offer / Private Placement

- No public offer was made. Equity shares were allotted to Uma Exports Ltd. under the NCLT-approved Resolution Plan. The provisions of Section 42/62 were complied with.

x. Fraud Reporting

- No fraud by or on the Company has been noticed or reported.
- No report under Section 143(12) in Form ADT-4 was filed.
- No whistle-blower complaints were received.

xi. Nidhi Company

- The Company is not a Nidhi Company.

xii. Related Parties

- Transactions with related parties comply with Section 188 and are disclosed as required by Ind AS 24.

xiii. Internal Audit

- Considering size and nature, internal audit is not mandatory. However, internal controls are in place and operating effectively.

xiv. Non-Cash Transactions

- The Company has not entered into non-cash transactions with directors or connected persons.

xv. Registration under RBI Act

- The Company is not required to register under Section 45-IA of RBI Act, 1934.

xvi. Cash Losses

- No cash losses were incurred during FY 2024–25 or the preceding year.

xvii. Auditor Resignation

- There was no resignation of statutory auditors during the year.

xviii. Financial Viability

- On the basis of ratios, ageing, expected realization of assets and obligations, and management plans, no material uncertainty exists regarding the Company's ability to meet liabilities due within one year.



xix. Corporate Social Responsibility

- Section 135 (CSR) provisions are not applicable to the Company.

xx. Consolidated Financial Statements

- Reporting on clause 3(xxi) is not applicable for standalone financial statements.

For R. Daga & Company
Chartered Accountants
FRN: 328421E

CA Lokesh Bothra
Partner
M. No. 308769
UDIN: 25308769BMJHJP2626
Place: Kolkata
Date: 27th May 2025

Pakhi Commercial Private Limited
Balance Sheet as at 31 March 2025
(All amounts in Hundred (INR), unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	9,785.40	9,524.95
Capital Work In progress	4	1,867.80	1,867.80
Intangible Assets under Development	5	198,547.42	198,547.42
Other intangible assets	6	4,578.67	2,941.74
Total Non-Current Assets		**214,779.29**	**212,881.92**
Current Assets			
Inventories	7	208,091.93	156,128.79
Financial Assets :			
(i) Trade receivables	8	194,429.13	64,997.24
(ii) Cash and cash equivalents	9	21,498.56	29,969.56
(iii) Loans and Scurity Deposits	10	3,709.60	
Other current assets	11	49,285.01	56,370.25
Total Current Assets		**477,014.23**	**307,465.83**
Total Assets		**691,793.52**	**520,347.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	300,000.00	300,000.00
Other equity	13	-26,540.40	-17,769.77
Total Equity		**273,459.60**	**282,230.23**
Non-Current Liabilities:			
Financial liabilities			
Deferred tax liabilities (net)	14	187.02	352.55
Total Non-Current Liabilities:		**187.02**	**352.55**
Current Liabilities			
Financial liabilities			
(i) Borrowings	15	116,175.92	68,129.66
(iii) Trade payables			
-Total outsanding dues to micro enterprises and small enterprises			
-Total outsanding dues of creditors other than micro enterprises and small enterprises	16	298,371.83	160,293.37
Current tax liabilities	17	-	1,702.74
Other current liabilities	18	3,599.15	7,639.21
Total Current Liabilities		**418,146.90**	**237,764.97**
Total Equity and Liabilities		**691,793.52**	**520,347.75**

Significant accounting policies
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.
For R daga & Company
Firm's Registration No: 328421E

LOKESH BOTHRA
Partner
Membership No: 308769
UDIN: 25308769BMJHJP2626
Kolkata
Date: 27-05-2025

For and on behalf of the Board of Directors of
Pakhi Commercial Private Limited
CIN - U51909WB2012PTC184635

PAKHI COMMERCIAL PRIVATE LIMITED Director

RAKHESH KHEMKA
Director
DIN: 00335016

Kolkata
Date: 27-05-2025

PAKHI COMMERCIAL PRIVATE LIMITED Director

MANSI KHEMKA
Director
DIN: 10047954

Kolkata
Date: 27-05-2025

Pakhi Commercial Private Limited

Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts in Hundred (INR), unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19	258,998.16	96,298.47
Other income	20	177.82	10,075.46
Total income		**259,175.98**	**106,373.93**
Expenses			
Cost of Material Consumed	21	57,102.44	-
Purchases of stock-in-trade	22	107,545.60	217,046.99
Changes in inventories of stock-in-trade	23	-12,815.88	-137,272.59
Employee benefits expense	24	48,065.23	25,689.60
Finance costs		-	-
Depreciation and amortisation expense	25	4,585.34	1,044.86
Other expenses	26	63,629.42	17,152.28
Total expenses		**268,112.14**	**123,661.14**
Profit/(Loss) before tax		**-8,936.16**	**-17,287.20**
Income Tax expense			
- Current tax			
- Deferred tax	14	-165.53	352.55
Total tax expense		**-165.53**	**352.55**
Profit/(Loss) after tax		**-8,770.63**	**-17,639.75**
Other comprehensive income			
A i) Items that will not be reclassified to statement of profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to statement of profit and loss		-	-
B i) Items that will be reclassified to statement of profit and loss		-	-
ii) Income tax relating to items that will be reclassified to statement of profit and loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		**-8,770.63**	**-17,639.75**
Earnings per equity share (nominal value Rs 10 per share)			
Basic earnings per share (Rs)		-0.03	-0.06
Diluted earnings per share (Rs)			

Significant accounting policies

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For R daga & Company

Firm's Registration No: 328421E

Lokesh Bothra

LOKESH BOTHRA

Partner

Membership No: 308769

UDIN: 25308769BMJHJP2626

Kolkata

Date: 27-05-2025

For and on behalf of the Board of Directors of

Pakhi Commercial Private Limited

CIN: U51909WB2012PTC184633

PAKHI COMMERCIAL PRIVATE LIMITED Director

RAKHESH KHEMKA

Director

DIN: 00335016

Kolkata

Date: 27-05-2025

PAKHI COMMERCIAL PRIVATE LIMITED Director

MANSI KHEMKA

Director

DIN: 10047954

Kolkata

Date: 27-05-2025

Pakhi Commercial Private Limited

Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Hundred (INR), unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(8,936.16)	(17,287.20)
	Adjustments for		
	Depreciation and amortisation expense	4,585.34	1,044.86
	Finance costs	-	
	Unwinding of discount on security Deposit		
	Fair valuation loss on optionally convertible redeemable debentures		
	Profit on sale of assets		
	Operating profit/(loss) before working capital changes	(4,350.81)	(16,242.35)
	Movement in working capital		
	(Increase) / Decrease in other current and non-current assets	3,375.64	(56,370.25)
	(Increase) in trade receivables	(129,431.89)	(64,997.24)
	(Increase) in inventories	(51,963.15)	(156,128.99)
	Increase / (Decrease) in other current and non-current financial liabilities	(4,040.06)	-
	Increase/ (Decrease) in other current and non-current liabilities	(1,702.74)	9,241.95
	Increase in trade payables	138,078.46	160,293.37
	Cash flow from operating activities after working capital changes	(50,034.55)	(124,203.51)
	Income tax paid (net)		
	Net cash used in operating activities (A)	(50,034.55)	(124,203.51)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(3,038.78)	(12,185.25)
	Proceeds from sale of property plant and equipment	675.31	-
	Purchase of intangible assets	(4,119.25)	(201,741.32)
	Net cash used in investing activities (B)	(6,482.71)	(213,926.57)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Payment of lease liabilities		
	Proceeds From Share Issues	-	299,000.00
	Proceeds from borrowings	48,046.26	68,129.66
	(Repayment of) borrowings		
	Finance costs paid		
	Net cash generated from financing activities (C)	48,046.26	367,129.66
	(Decrease) / Increase in cash and cash equivalents (A+B+C)	(8,471.00)	28,999.58
	Cash and cash equivalents at the beginning of the year	29,969.56	969.98
	Cash and cash equivalents at the end of the year	21,498.56	29,969.56

Notes to Cashflow Statement :

1	The Statement of Cash Flows has been prepared under the "indirect method" as set out in Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flow".		
2	**Components of cash and cash equivalents**	**31 March 2025**	**31 March 2024**
	Balances with Banks	20,320.22	27,969.43
	Cash on hand	1,178.34	2,000.13
	Total Cash and Bank Balances at the end of the year	**21,498.56**	**29,969.56**
			-

Significant accounting policies

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For R daga & Company
Firm's Registration No: 328421E

Lokesh Bothra

LOKESH BOTHRA
Partner
Membership No: 308769
UDIN: 25308769BMJHJP2626
Kolkata
Date: 27-05-2025

For and on behalf of the Board of Directors of
Pakhi Commercial Private Limited
CIN - U51909WB2012PTC184633

PAKHI COMMERCIAL PRIVATE LIMITED

RAKHESH KHEMKA
Director
DIN: 00335016
Kolkata
Date: 27-05-2025

PAKHI COMMERCIAL PRIVATE LIMITED

MANSI KHEMKA
Director
DIN: 10047954
Kolkata
Date: 27-05-2025

Director

Pakhi Commercial Private Limited

Statement of changes in equity for the year ended 31 March 2025

(All amounts in Hundred (INR), unless otherwise stated)

A Equity share capital

Particulars	31 March 2024	Changes in Equity Share Capital during the year	31 March 2025
Equity share capital	300,000.00		**300,000**

Particulars	31 March 2023	Changes in Equity Share Capital during the year	31 March 2024
Equity share capital	1000	299000	**300000**

B Other equity

Reserves and surplus		
Description	**Retained earnings**	**Total**
Balance as at 31 March 2024	-17769.77414	-17769.77414
Profit for the Year		
Loss for the year	-8,770.63	-8,770.63
Items of Other Comprehensive Income		
Total comprehensive income	**-26540.39953**	**-26540.39953**
Balance as at 31 March 2025	**-26540.39953**	**-26540.39953**
Balance as at 01 April 2023	**-130.02**	**-130.02**
Profit for the Year		
Loss for the year	-17639.75414	-17639.75414
Items of Other Comprehensive Income	-	-
Income tax related to items of other comprehensive income	-	-
Total comprehensive income	-17769.77414	-17769.77414
Balance as at 31 March 2024	-17769.77414	-17769.77414

Nature and purpose of reserves

Retained earnings:

Retained earnings are the profits/(losses) that the Company has earned/(incurred) till date less any dividend or other distribution paid to the shareholders.

As per our report of even date attached.
For R daga & Company
Firm's Registration No: 328421E

LOKESH BOTHRA
Partner
Membership No: 308769
UDIN: 25308769BMJHJP2626
Kolkata
Date: 27-05-2025

For and on behalf of the Board of Directors of
Pakhi Commercial Private Limited
CIN - U51909WB2012PTC184633

PAKHI COMMERCIAL PRIVATE LIMITED

RAKHESH KHEMKA
Director
DIN: 00335016

Kolkata
Date: 27-05-2025

PAKHI COMMERCIAL PRIVATE LIMITED

MANSI KHEMKA
Director
DIN: 10047954

Director

Kolkata
Date: 27-05-2025

Pakhi Commercial Private Limited
Notes to Financial Statements for the year ended 31 March 2025

1 Corporate Information

Pakhi Commercial Private Limited ("the Company") is a private limited company incorporated in India under the Companies Act, 2013. The Company is a wholly owned subsidiary of Uma Exports Limited (listed on NSE & BSE) and is engaged in trading/ancillary commercial activities. The registered office of the Company is situated at [insert address]. The financial statements of the Company for the year ended **31st March 2025** were approved by the Board of Directors on [insert date].

2 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules.
The financial statements have been prepared on a **going concern basis** under the historical cost convention, except for certain financial instruments which are measured at fair value.
The presentation is in **₹ Hundreds**, rounded off to two decimals, unless otherwise stated.

(i) Significant Accounting Policies

(a) Property, Plant and Equipment (PPE): Stated at cost less accumulated depreciation and impairment. Depreciation is charged on a straight-line method over the useful lives prescribed in Schedule II to the Companies Act, 2013.

(b) Intangible Assets: Recognised at cost and amortised on a straight-line basis over estimated useful lives.

(c) Impairment of Assets: At each reporting date, the Company assesses whether there is any indication of impairment of assets. If such indication exists, the recoverable amount is estimated, and impairment loss is recognised if carrying amount exceeds recoverable amount.

(d) Financial Instruments:

Initial Recognition: Measured at fair value plus transaction costs (except those at FVTPL).

Subsequent Measurement:

Financial assets at amortised cost (e.g., trade receivables).

Financial liabilities at amortised cost (e.g., borrowings, trade payables).

Fair value through profit or loss (FVTPL) if held for trading.

(e) Revenue Recognition (Ind AS 115): Revenue is recognised when control of goods is transferred to customers, at transaction price, net of GST and trade discounts.

(f) Inventories (Ind AS 2): Valued at lower of cost (FIFO/weighted average) and net realisable value.

(g) Employee Benefits (Ind AS 19):

Short-term benefits: recognised on accrual basis.

Defined contribution plans: contributions to provident fund etc. are expensed when due.

(h) Income Taxes (Ind AS 12): Current tax determined as per Income-tax Act, 1961. Deferred tax recognised on temporary differences, subject to prudence.

(i) Provisions & Contingent Liabilities (Ind AS 37): Recognised when the Company has a present obligation and probable outflow of resources. Contingent liabilities disclosed but not recognised.

(j) Cash & Cash Equivalents: Cash in hand, bank balances, and short-term deposits with maturity <3 months.

(k) Foreign Currency Transactions (Ind AS 21): Recorded at exchange rates on the transaction date. Monetary assets/liabilities retranslated at closing rate; exchange differences recognised in P&L.

(l) Leases (Ind AS 116): Right-of-use assets and lease liabilities are recognised for leases with term >12 months unless exempted (short-term/low-value).

(ii) Use of Significant Accounting Estimates, Judgments & Assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, income and expenses. Key areas involving significant judgment include:

1. Useful Lives of PPE & Intangibles – Based on management's technical evaluation, different from Schedule II in some cases.

2. Impairment of Trade Receivables – Provision for expected credit loss (ECL) using simplified approach under Ind AS 109.

3. Deferred Tax Assets Recognition – Recognition depends on reasonable certainty of future taxable profits.

4. Fair Value Measurement of Financial Instruments – Judgments in selecting valuation techniques and assumptions.

5. Inventory Valuation – NRV assessment involves management estimates regarding market conditions and ageing.



Pakhi Commercial Private Limited

Notes to Financial Statements for the year ended 31 March 2025

(All amounts in Hundred (INR), unless otherwise stated)

3	**Property, plant and equipment**	**Computers**	**electrical equipment**	**Furniture and Fixtures**	**Office Equipment**	**Total**
	Gross Block					
	As at 01 April 2023	-	-	-	-	-
	Additions during the year	6178.2127	306.0252	3221.2884	611.9236	**10,317.45**
	Deletion during the year	-	-	-	-	-
	As at 31 March 2024	6,178.21	306.03	3,221.29	611.92	**10,317.45**
	Additions during the year	675.01	133.14	1,730.14	500.50	**3,038.78**
	Deletion during the year	-	-	-	-	-
	As at 31 March 2025	**6,853.22**	**439.16**	**4,951.43**	**1,112.42**	**13,356.23**
	Accumulated depreciation					
	As at 01 April 2023	-	-	-	-	-
	Depreciation Charge for the year	653.13	4.97	65.76	68.64	792.50
	As at 31 March 2024	**653.13**	**4.97**	**65.76**	**68.64**	**792.50**
	Depreciation Charge for the year	2,106.99	29.07	442.15	200.12	2,778.34
	As at 31 March 2025	**2,760.12**	**34.04**	**507.91**	**268.76**	**3,570.83**
	Net book value:					
	As at 31 March 2024	5,525.08	301.05	3,155.53	543.28	**9,524.95**
	As at 31 March 2025	**4,093.10**	**405.12**	**4,443.52**	**843.66**	**9,785.40**

For R. DAGA & COMPANY
Chartered Accountants

4

Capital Work-in-progress	Aluminium Partition	Total
Gross Block		
As at 01 April 2023	-	-
Additions during the year	1,867.80	1,867.80
As at 31 March 2024	**1,867.80**	**1,867.80**
Additions during the year		
As at 31 March 2025	**1,867.80**	**1,867.80**

5

Intangible Assets under development	Brand and Trademark	Total
Gross Block		
As at 01 April 2023	-	-
Additions during the year	198,547.42	198,547.42
As at 31 March 2024	**198,547.42**	198,547.42
Additions during the year		
As at 31 March 2025	**198,547.42**	**198,547.42**

6

Other intangible assets	Computer Software	Total
Gross Block		
As at 01 April 2023	-	-
Additions during the year	3,193.90	3,193.90
As at 31 March 2024	**3,193.90**	**3,193.90**
Additions during the year	4,119.25	4,119.25
Deletion during the year	675.31	675.31
As at 31 March 2025	**6,637.83**	**6,637.83**
Accumulated amortisation		
As at 01 April 2023	-	-
Amortisation charge for the year	252.16	252.16
As at 31 March 2024	**252.16**	**252.16**
Amortisation charge for the year	1,807.00	1,807.00
Deletion during the year		
As at 31 March 2025	**2,059.16**	**2,059.16**
Net book value:		
As at 31 March 2024	**2,941.74**	**2,941.74**
As at 31 March 2025	**4,578.67**	**4,578.67**

The estimated amortisation for the years subsequent to March 31, 2025 is as follows:

Year ending March, 31	Amortisation expense
2026	3,121.17
2027	1,213.47

* Amount is below the rounding off norms adopted by the Company.

For R. [illegible] & COMPANY
Chartered Accountants

7 Inventories	As at 31-Mar-25	As at 31-Mar-24
Stock-in-trade	150,088.27	137,272.39
Raw Material	58,003.66	18,856.40
	208,091.93	156,128.79

8 Trade receivables	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables :		
Considered good - secured		
Considered good - unsecured	194,429.13	64,997.24
Less: Impairment allowance for Trade Receivables	-	
	194,429.13	64,997.24
The above balances of trade receivables includes balance receivable from related party (Refer Note 33).		

9 Cash and cash equivalents	As at 31-Mar-25	As at 31-Mar-24
Cash in Hand	1,178.34	2,000.13
Cash at Bank	20,320.22	27,969.43
	21,498.56	29,969.56

10 Current loans	As at 31-Mar-25	As at 31-Mar-24
Unsecured, considered good		
To other than related parties		
Security deposits	3,709.60	
	3,709.60	-

11 Other current assets	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good		
Loans and advances to employees	555.61	
Balances with government authorities	47,090.61	41,093.65
Advance to suppliers	1,638.79	15,276.60
	49,285.01	56,370.25

* Amount is below the rounding off norms adopted by the Company.

For R.DAGA & COMPANY * Chartered Accountants *

Pakhi Commercial Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts in Hundred (INR), unless otherwise stated)

12 **Equity share capital**

	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
Authorised (Equity Shares of Rs 1 each)	30,000,000	₹ 300,000.00	30,000,000	₹ 300,000.00
Issued and subscribed and fully paid up (Equity Shares of Rs 1 each)	30,000,000	₹ 300,000.00	30,000,000	₹ 300,000.00
	30,000,000	₹ 300,000.00	30,000,000	₹ 300,000.00

1 **Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period**

	As at 31-Mar-25		As at 31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the period	30,000,000	₹ 3,000.00	100,000	₹ 1,000.00
Issued during the period			29,900,000	₹ 299,000.00
Outstanding at the end of the period	30,000,000	₹ 3,000.00	30,000,000	₹ 300,000.00

2 **Terms/Rights attached to the equity capital**

The Company has only one class of equity shares having a par value of Rs.1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the companies residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on show of hands. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

3 **Equity shares held by Holding Company**

	As at 31-Mar-25		As at 31-Mar-24	
Equity shares Rs 1each, fully paid-up	Number of shares	Amount	Number of shares	Amount
UMA Exports Ltd	22500000	₹ 225,000.00	22500000	₹ 225,000.00

4 **Number of shares held by each shareholder holding more than 5% Shares in the company**

	As at 31-Mar-25		As at 31-Mar-24	
Equity shares Rs 1 each, fully paid-up	Number of Shares	% Holding	Number of Shares	% Holding
UMA Exports Ltd	22,500,000	75.00%	22500000	75.00%
UMA Agro Exprts Private Limited	2,500,000	8.33%		
D.N.M Construction Pvt. Ltd.	5,000,000	16.67%	7,500,000	25.00%
	30,000,000	100.00%	100,000	100.00%

For R.DAGA & COMPANY
Chartered Accountants

13 Other equity	As at 31-Mar-25	As at 31-Mar-24
Retained earnings		
Opening balance	-17,769.77	-130.02
Net Profit/(loss) during the period	-8,770.63	-17,639.75
Balances at the end of the year	-26,540.40	-17,769.77
Total other equity	-26,540.40	-17,769.77

14 Deferred tax liabilities (net)	As at 31-Mar-25	As at 31-Mar-24
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	165.53	-
Deferred tax assets	165.53	
Deferred tax liabilities arising on:		
Unabsorbed depreciation and business losses	352.55	352.55
Deferred tax liabilities	352.55	352.55
Deferred tax assets / (liabilities) (net)	187.02	352.55
Deferred tax assets / (liabilities) (net) recognised in P&L	165.53	352.55

As per Ind AS 12, "Income Taxes", for the current financial year, the Company has recognised net deferred tax Liabilty of Rs. 35255. For the previous year, the Company had no net deferred tax

15 Current borrowings	As at 31-Mar-25	As at 31-Mar-24
Unsecured:		
From related parties (Refer Note No. 19)	116,175.92	68,129.66
	116,175.92	68,129.66

For R.DAGA & COMPANY
Chartered Accountants

16 Trade payables	As at 31-Mar-25	As at 31-Mar-24
Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)		
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note (ii) below)	298,371.83	160,293.37
	298,371.83	160,293.37

Notes:

(i) This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

17 Current tax liabilities	As at 31-Mar-25	As at 31-Mar-24
Current Tax Liablities (Net)	-	1,702.74
Provision For Income Tax	-	
	-	1,702.74

18 Other current liabilities	As at 31-Mar-25	As at 31-Mar-24
Godown Rent Paybles	-	1,167.00
Advance from Customer	1,185.43	2,623.22
Employees Dues Payable	1,852.96	3,430.99
Audit Fees Payble	500.00	418.00
Statutory dues payable (including tax deducted at source and others)	60.76	
	3,599.15	7,639.21



19	**Revenue from operations**	**For the year ended 31-Mar-25**	**For the year ended 31-Mar-24**
	a. Sale of Products	235,199.38	96,298.47
	b. Sale of Services	23,798.78	
	c. Other Operating Revenues		
		258,998.16	**96,298.47**

Disclosures pursuant to Ind AS 115

20	**Other income**	**For the year ended 31-Mar-25**	**For the year ended 31-Mar-24**
	a. Discount Received	177.82	10,075.46
	b. Other Non-Operating Income		
		177.82	**10,075.46**

21	**Cost of Material Consumed**	**For the year ended 31-Mar-25**	**For the year ended 31-Mar-24**
	Raw Materials Inventory at the beginning of the year	**18,856.40**	-
	Add: Purchases during the year		
	- Raw Materials	77,523.73	18,856.40
	- Pattern Making Charges	362.00	
	- Printing Cylinder Charges	116.90	
	- Sampling Charges	2,224.19	
	- Labour Charges	222.29	
	- Job Work Charges	12,942.75	
	- Material Handling Charges	2,857.85	
	Total Raw Materials Available for Consumption	**96,249.70**	**18,856.40**
	Less: Raw Materials Inventory at the end of the year	**-58,003.66**	**-18,856.40**
			-
	Total Cost of Materials Consumed	**57,102.44**	-

22	**Purchases of stock-in-trade**	**For the year ended 31-Mar-25**	**For the year ended 31-Mar-24**
	Purchases of Finished Goods	107,545.60	217,046.99
		107,545.60	**217,046.99**

For R.DAGA & COMPANY
Chartered Accountants

23	Changes in Inventories of Finished Goods, stock-in-trade and work-in-progress	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Opening Balance of stock-in-trade	137,272.39	-
	Closing Balance of stock-in-trade	-150,088.27	137,272.59
	Net Change	**-12,815.88**	**-137,272.59**

24	Employee benefits expense	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	a. Salaries and Wages	48,058.60	25,608.61
	b. Staff Welfare Expenses	6.63	80.99
		48,065.23	**25,689.60**

25	Depreciation and amortisation expenses	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Depreciation of property, plant and equipment (Refer Note 3)	2,778.34	792.70
	Amortization of intangible assets (Refer Note 4(a))	1,807.00	252.16
		4,585.34	**1,044.86**

For R.DAGA & COMPANY
Chartered Accountants

26	Other expense	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Administrative and General Expenses	2,804.84	2,205.75
	Audit Fees	500.00	300.00
	Rent	7,442.17	2,520.00
	Freight and Handling (Inbound)	3,794.09	1,400.00
	Rates and Taxes	795.44	-
	Printing and Stationery	706.58	-
	Legal and Professional Expenses	17,624.08	888.97
	Advertisement and Sales Promotion	14,795.86	1,127.75
	Processing and Operational Charges	64.08	1,531.31
	Travel and Conveyance	11,635.29	6,542.50
	Miscellaneous Expenses	755.12	-
	Repairs and Maintenance	526.99	353.35
	Insurance	163.10	163.12
	Communication	96.69	119.54
	Power and Fuel	840.06	-
	Commission	1,085.03	-
		63,629.42	**17,152.28**

26(i)	Details of payments to auditors	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	a) payment to auditor (exclusive of taxes) as Statutory audit fees	500.00	300.00
		500.00	**300.00**

* Amount is below the rounding off norms adopted by the Company.

For R. DAGA & COMPANY
Chartered Accountants

27 Earnings per share

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(Loss) attributable to equityholders of the company	-8,770.63	-17,639.75
Profit used in calculating Basic / Diluted earnings per share		
Weighted average number of shares	30,000,000.00	30,000,000.00
Add: Compulsorily convertible instruments	-	-
Weighted average number of shares used in Basic / Diluted earnings per share	30,000,000.00	30,000,000.00
Basic Earnings per share (Rupees)	-0.03	-0.06
Diluted Earnings per share (Rupees)*	-0.03	-0.06

* The company has dilutive capital in the form of optinally convertible reedemable debentures. Since the debenture holder has the option to covert the debentures into equity shares which is not ascertainable at present, diluted potential equity shares for the said convertible debentures are not quantified/considered for calculating diluted earninig per share.

28 Related parties

(i) Names of related parties and description of relationship

Name of the Entity	Relationship with the entity
Uma Exports Limited	Holding Company
Rakhesh Khemka	Shareholder & Director
D.N.M Construction Pvt. Ltd.	Shareholder
Uma Agro Exports Pvt Ltd	Shareholder

(ii) Transactions during the year

Nature of Transaction	Name	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Professional Fees paid	Uma Exports Limited	-	33,630.00
Purchase	Uma Exports Limited	62,578.24	-
Payment for goods and Advance received	Uma Exports Limited	135,000.01	50,000.00
Electricity Charges Paid	Rakhesh Khemka	548.60	-
		198,126.85	83,630.00

(iii) Outstanding Balances:

Name	Nature	For the year ended 31-Mar-25	For the year ended 31-Mar-24
D.N.M Construction Pvt. Ltd.	Loan	17129.66	17129.66
Uma Exports Limited	Creditors	281,487.17	80,780.00
Rakhesh Khemka	Loan	1,000.00	1,000.00
Uma Agro Exports Pvt Ltd	Loan	98,000.00	50,000.00
		506,487.17	305,780.00

As per our report of even date attached.
For R daga & Company
Firm's Registration No: 328421E

LOKESH BOTHRA
Partner
Membership No: 308769
UDIN: 25308769BMJHJP2626
Kolkata

For and on behalf of the Board of Directors of
Pakhi Commercial Private Limited
CIN - U51909WB2012PTC184633

PAKHI COMMERCIAL PRIVATE LIMITED
Director

RAKHESH KHEMKA
Director
DIN: 00335016

Kolkata

PAKHI COMMERCIAL PRIVATE LIMITED
Director

MANSI KHEMKA
Director
DIN: 10047954

Kolkata

Pakhi Commercial Private Limited

Notes to Financial Statements for the year ended 31 March 2025

(All amounts in Hundred (INR), unless otherwise stated)

Trade Receivable Aging Schedule

31st March, 2025	Current							
			Outstanding for following periods from the due date of Receipts					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good		₹ -	₹ 105,887.25	₹ 26,237.53	₹ 62,374.02			₹ 194,498.80
(ii) Undisputed Trade Receivables- which have significant increase in credit risk								₹ -
(iii) Undisputed Trade Receivables- credit impaired								₹ -
(iv) Disputed Trade Receivables- considered good								₹ -
(v) Disputed Trade Receivables- which have significant increase in credit risk								₹ -
(vi) Disputed Trade Receivables- credit impaired								₹ -
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								₹ -
	₹ -	₹ -	₹ 105,887.25	₹ 26,237.53	₹ 62,374.02	₹ -	₹ -	₹ 194,498.80

31st March, 2024	Current							
			Outstanding for following periods from the due date of Receipts					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	-	-	39,732.61	25,264.63	-	-	-	64,997.24
(ii) Undisputed Trade Receivables- which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables- credit impaired								-
(iv) Disputed Trade Receivables- considered good								-
(v) Disputed Trade Receivables- which have significant increase in credit risk								-
(vi) Disputed Trade Receivables- credit impaired								-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								-
	₹ -	₹ -	₹ 39,732.61	₹ 25,264.63	₹ -	₹ -	₹ -	₹ 64,997.24

For R. DAGA & COMPANY
Chartered Accountants

Pakhi Commercial Private Limited

Notes to Financial Statements for the year ended 31 March 2025

(All amounts in Hundred (INR), unless otherwise stated)

Trade Payable Aging Schedule

31st March, 2025	Current						
Particulars	Unbilled Dues	Payables Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							₹ -
(ii) Disputed Dues- MSME							₹ -
(iii) Others			₹ 141,913.58	₹ 156,458.25			**₹ 298,371.83**
(iv) Disputed Dues- Others							₹ -
	₹ -	₹ -	**₹ 141,913.58**	**₹ 156,458.25**	₹ -	₹ -	**₹ 298,371.83**

31st March, 2024	Current						
Particulars	Unbilled Dues	Payables Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							₹ -
(ii) Disputed Dues- MSME							₹ -
(iii) Others			₹ 160,193.37	₹ 100.00			₹ 160,293.37
(iv) Disputed Dues- Others							₹ -
	₹ -	₹ -	₹ 160,193.37	₹ 100.00	₹ -	₹ -	₹ 160,293.37



Pakhi Commercial Private Limited
Notes to Financial Statements for the year ended 31 March 2025
Annexure - Ratios

(Amount in Hundred)

S No.	Ratio	Formula	31-Mar-25		31-Mar-24		Ratio as on 31-Mar-25	Ratio as on 31-Mar-24	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	477,014.23	418,146.90	307,465.83	237,764.97	1.14	1.29	(0.15)	The Current Ratio decreased marginally from 1.29 to 1.14, indicating a slightly weaker liquidity position.
(b)	Debt-Equity Ratio	Debt / Equity	116,175.92	273,459.60	68,129.66	282,230.23	0.42	0.24	0.18	The Debt-Equity Ratio increased from 0.24 to 0.42, suggesting higher reliance on debt financing.
(c)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	-8,770.63	273,459.60	-17,639.75	282,230.23	-0.03	-0.06	0.03	The Return on Equity Ratio improved slightly from -0.06 to -0.03, indicating a smaller negative return.
(d)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	267,934.31	104,045.97	113,585.68	78,064.39	2.58	1.46	1.12	The Inventory Turnover Ratio increased significantly from 1.46 to 2.35, reflecting better inventory management.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	258,998.16	97,214.56	96,298.47	32,498.62	2.66	2.96	(0.30)	The Trade Receivables Turnover Ratio decreased from 2.96 to 2.42, indicating slower collection of receivables.
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	185,069.32	229,332.60	23,590,338.63	80,146.68	0.81	294.34	(293.53)	The Trade Payables Turnover Ratio declined from 2.94 to 0.81, indicating a much slower payment cycle to suppliers.
(g)	Net Capital Turnover Ratio	Revenue / Average Working Capital	258,998.16	29,433.67	96,298.47	3,485,052.99	8.80	0.03	8.77	The Net Capital Turnover Ratio increased significantly from 2.76 to 7.99, indicating higher efficiency in utilizing capital.
(h)	Net Profit Ratio	Net Profit / Net Sales	-8,936.16	258,998.16	-17,287.20	9,629,847.24	-0.03	-0.00	(0.03)	The Net Profit Ratio improved slightly from -0.18 to -0.04, but still reflects a negative profitability.
(i)	Return on Capital Employed	EBIT / Capital Employed	-8,936.16	273,646.62	-1,728,700.33	282,582.78	-0.03	-6.12	6.08	The Return on Capital Employed improved marginally from -0.06 to -0.03, indicating reduced negative returns.

S No.	Ratio	Formula	Particulars	
			Numerator	Denominator
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable	Current Liability = Short term borrowings + Trade Payables +
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating	Debt Service = Interest & Lease Payments + Principal
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity (Average of Opening and Closing of Equity and Reserve and Surplus)
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of (Current assets – Current
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability
(k)	Return on Investment	Income generated from invested funds / Average investment funds in investments	Income generated from invested funds	Net Investment= (Opening + Closing Investments)/2)

For R.DAGA & COMPANY
Chartered Accountants