INDEPENDENT AUDITOR'S REPORT

To the Members of **Gaudium International Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gaudium International Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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 financial statements, including a summary of material 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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profits and other comprehensive income, changes in equity 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our Auditor's Report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the

Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls 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 with reference to financial statements 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 the Management.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable 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, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company not have any pending litigations

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared, paid interim dividend during the year or proposed final dividend for the year.

(vi) 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 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, The Management has represented, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052



Sumit Kumar Goyal
Partner
M. No-515406
UDIN : 26515406XEJPNK9559

Place : New Delhi
Date : 28-05-2026

Annexure A to the independent Auditor's Report

The **"Annexure A"** referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the Gaudium International Private Limited ('the Company") on the Financial Statements as on and for the year ended 31st March 2026.

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) The Company does not have any intangibles assets hence reporting under this clause is not applicable.

b) We are informed that a test of physical verification of Property, Plant and Equipment was carried out by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.

c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not own any immovable properties. Accordingly, the provisions of the clause (i)(c) of paragraph 3 of the Order are not applicable to the company.

d) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year ended 31st March 2026.

e) According to the information and explanations given to us and based on the audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital facility during the year from banks but the same is not on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable

iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.

iv) According to the information and explanations given to us and based on the audit procedures performed by us, The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly the provisions of clause 3(iv) of the Order are not applicable.

v) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal Accordingly, the provisions of the clause (v) of paragraph 3 of the Order are not applicable to the Company.



vi) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, maintenance of Cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, described by the Central Government of India under Section 148 of the Act are not applicable to the Company for the year under audit.

vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company with the appropriate authority. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 month from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or borrowings to any lender during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or another lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which they were obtained during the year.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion funds raised on short-term basis have, prima facie have not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures. Accordingly, the provision of the clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the provision of the clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, carried out in accordance with the generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.



xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not received any whistle blower complaints during the year. Accordingly, the provisions under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has entered into transactions with related parties, prima facie are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Financial Statements as required under applicable accounting standards.

xiv) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company does not have an Internal Audit System, and is not required to have an internal audit system as per the provisions of Companies Act, 2013, as amended. Accordingly, the provisions of clause (xiv)(a) and (b) of paragraph 3 of the Order are not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934, Accordingly, provisions of clause (xvi)(a) of paragraph 3 the Order are not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the provisions of clause (xvi)(b) of paragraph 3 of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause (xvi)(c) of paragraph 3 of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There is no resignation of the statutory auditors during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due



within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052



Sumit Kumar Goyal
Partner
M. No- 515406
UDIN : 26515406XEJPNK9559

Place : New Delhi
Date: 28-05-2026

Annexure B to the independent Auditor's Report

The **"Annexure B"** referred to in clause 2(f) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the Gaudium International Private Limited ('the Company") on the Financial Statements as on and for the year ended 31st March 2026.

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

We have audited the internal financial controls with reference to financial statements of **Gaudium International Private Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, 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.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052



Sumit Kumar Goyal
Partner
M. No- 515406
UDIN : 26515406XEJPNK9559

Place : New Delhi
Date: 28-05-2026

Gaudium International Private Limited
CIN : U36994DL2019PTC352952
Standalone Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2(A)	211.80	22.40
Total non-current assets		**211.80**	**22.40**
Current assets			
Inventories	3	124.59	468.49
Financial assets:			
Trade receivables	4	1,116.46	919.06
Cash and cash equivalents	5	24.88	48.08
Other financial assets	6	3.00	3.00
Other current assets	7	111.91	0.87
Total current assets		**1,380.84**	**1,439.50**
Total assets		**1,592.64**	**1,461.90**
Equity and liabilities			
Equity			
Equity share capital	8	5.00	5.00
Other equity	9	400.56	183.72
Total equity		**405.56**	**188.72**
Non-current liabilities			
Deferred tax liabilities (net)	10	3.62	0.05
Total non-current liabilities		**3.62**	**0.05**
Current liabilities			
Financial liabilities			
Borrowings	11	197.53	-
Trade payables	12		
- total outstanding dues of micro and small enterprises		6.09	2.01
- total outstanding dues other than micro and small enterprises		972.53	1,247.86
Other financial liabilities	13	2.19	1.86
Other current liabilities	14	0.80	7.09
Current tax liabilities (net)	15	4.32	14.30
Total current liabilities		**1,183.46**	**1,273.14**
Total liabilities		**1,187.08**	**1,273.19**
Total equity and liabilities		**1,592.64**	**1,461.90**
Material accounting policies	1		

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

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406
Place: New Delhi
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Gaudium International Private Limited

Dr. Manika Khanna
Director
DIN: 07090907
Place: New Delhi
Date: 28th May, 2026

Dr. Peeyush Khanna
Director
DIN: 07091422
Place: Cambodia
Date: 28th May, 2026

Gaudium International Private Limited
CIN : U36994DL2019PTC352952
Statement of Standalone Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	16	3,652.69	1,463.65
Other income	17	8.33	-
Total income		**3,661.02**	**1,463.65**
Expenses			
Purchase of stock-in-trade	18	2,916.69	1,678.38
Changes in inventories of stock-in-trade	19	343.90	(422.66)
Employee benefit expenses	20	26.20	27.83
Finance costs	21	12.97	-
Depreciation expenses	22	11.13	3.63
Other expenses	23	60.35	103.46
Total Expenses		**3,371.24**	**1,390.64**
Profit before tax		**289.78**	**73.01**
Tax expenses			
Current tax	25	69.37	18.45
Deferred tax	25	3.57	0.09
Total tax expenses		**72.94**	**18.54**
Profit for the year		**216.84**	**54.47**
Other comprehensive income (OCI)			
Items that will not be reclassified to the Statement of Profit and Loss		-	-
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**216.84**	**54.47**
Earning per equity share (EPS) for profit for the period (Par Value of INR 10) Basic and Diluted (in absolute rupees)	24	433.68	108.93

Material accounting policies 1

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

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406
Place: New Delhi
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Gaudium International Private Limited

Dr. Manika Khanna
Director
DIN: 07090907
Place: New Delhi
Date: 28th May, 2026

Dr. Peeyush Khanna
Director
DIN: 07091422
Place: Cambodia
Date: 28th May, 2026

Gaudium International Private Limited
CIN : U36994DL2019PTC352952
Statement of Standalone Cash Flows for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(loss) before tax for the year	289.78	73.01
Adjustments for non-cash items:		
Depreciation expenses	11.13	3.63
Finance costs	12.97	-
Write off of irrecoverable balances	0.44	2.88
Intangible Asset (ERP Software) written off	-	13.42
Operating cash flow before working capital changes	**314.32**	**92.94**
Movement in working capital:		
Adjustments for (increase)/decrease in assets:		
(Increase)/Decrease in other financial assets	0.00	0.03
(Increase)/Decrease in trade receivables	(197.40)	(894.56)
(Increase)/Decrease in inventories	343.90	(422.66)
(Increase)/Decrease in current tax assets	-	-
(Increase)/Decrease in other current assets	(111.48)	10.36
Adjustments for (increase)/decrease in liabilities:		
Increase/(Decrease) in trade payables	(271.25)	1,245.05
Increase/(Decrease) in other financial liabilities	0.33	-
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other current liabilities	(6.31)	4.73
Cash flow generated from operating activities	**72.10**	**35.89**
Income tax (net of refunds)	(79.34)	(7.56)
Net cash flow (used in) generated from operating activities	**(7.24)**	**28.33**
Cash flows from investing activities		
Purchase of Property Plant & Equipment	(200.51)	(1.22)
Net cash flow (used in) investing activities	**(200.51)**	**(1.22)**
Cash flows from financing activities		
Net proceeds from short term borrowings	197.53	-
Interest paid on statutory dues	(1.85)	-
Interest paid on borrowings	(11.12)	-
Net cash flow generated from financing activities	**184.56**	-
Net decrease in cash and cash equivalents	**(23.19)**	**27.11**
Cash and cash equivalents at the beginning of the year	48.08	20.96
Cash and cash equivalents at the end of the year	**24.88**	**48.08**
Cash and cash equivalents comprise of :		
Bank balances, unrestricted (Refer note 5)	24.06	47.84
Cash on hand	0.82	0.24
Cash and cash equivalents at the end of the year	**24.88**	**48.08**

Please refer note 29, for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows

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

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406
Place: New Delhi
Date: 28th May, 2026

For and on behalf of the Board of Directors of
Gaudium International Private Limited

Dr. Manika Khanna
Director
DIN: 07090907
Place: New Delhi
Date: 28th May, 2026

Dr. Peeyush Khanna
Director
DIN: 07091422
Place: Cambodia
Date: 28th May, 2026

Gaudium International Private Limited
CIN : U36994DL2019PTC352952
Statement of Standalone Changes in Equity for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	Number of shares	Amount
A. Equity share capital	**8**		
Equity shares of Rs. 10 each, issued, subscribed and fully paid-up			
Balance as at April 1, 2024		50,000.00	5.00
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		**50,000.00**	**5.00**
Changes in equity share capital during the year		-	-
Balance as at March 31, 2026		**50,000.00**	**5.00**

B. Other equity

Particulars	Note	Other Comprehensive Income (OCI)	Retained earnings	Total other equity
Balance as at April 1, 2024	**9**	-	**129.25**	**129.25**
Profit for the year		-	54.47	54.47
Other comprehensive income for the year, net of tax		-	-	-
Balance as at March 31, 2025		-	**183.72**	**183.72**
Profit for the year		-	216.84	216.84
Other comprehensive income for the year, net of tax		-	-	-
Balance as at March 31, 2026		-	**400.56**	**400.56**

Material accounting policies (refer note 1)

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

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406
Place: New Delhi
Date: 28th May, 2026

For and on behalf of the Board of Directors of
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Dr. Manika Khanna
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Dr. Peeyush Khanna
Director
DIN: 07091422
Place: Cambodia
Date: 28th May, 2026

1. General information

Gaudium International Private Limited ("the Company") is domiciled and incorporated as a company in India under the provisions of the Companies Act, 2013 on July 24, 2019. The Company's registered office is at A - 41 Ground Floor, Chander Nagar, Janak Puri, New Delhi-110058.

The Company is primarily involved in the business of trading of pharmaceutical products, medicines, medical consumables and drugs.

The Company is a 100% subsidiary of Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) ("Holding Company"), a Public Limited Company whose equity shares are listed on the National Stock Exchange of India Limited and BSE Limited.

2. Basis of preparation

A. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹/INR) which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

C. Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

D. Use of material accounting estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Note 24: Revenue recognition

The Company recognises revenue from sale of pharmaceuticals and other products when it transfers control over a good or service to a customer on point in time basis. (Refer material accounting policies 4.I)

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2. **Basis of preparation (continued)**

   b) **Note 10: Recognition of deferred tax assets/liabilities-** Availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

   c) **Note 4: Expected Credit Losses (ECL) on trade receivables**

3. **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The below amendments to the existing standard which are notified by Ministry of Corporate Affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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4. Material accounting policies

A. Property, plant and equipment

Initial recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to its working condition for its intended use, borrowing costs on qualifying assets and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Costs of day-to-day repairs and maintenance costs are recognised into the statement of profit and loss account as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, determined as per the provisions of Schedule II of the Companies Act, 2013, as amended, and is recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset class	Useful Life as per Schedule II
Plant and Machinery	13 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	6 years

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4. Material accounting policies (continued)

A. Property, plant and equipment (continued)

Depreciation

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

B. Inventories

Inventory of traded goods comprising medicines, medical consumables and drugs are valued at lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out formula and comprises of cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition.

Net realisable value represents the estimated selling price, less estimated costs of completion and costs necessary to make the sale.

Appropriate provisions are estimated and made for unusable/ non-saleable/ expired items/ slow moving/ obsolete inventory wherever necessary, based on the past experience of the Company and such provisions are adjusted against the inventory carrying value.

C. Impairment of non – financial assets

At each reporting date, the Company assesses whether the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income ("OCI"). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

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4. Material accounting policies (continued)

C. Impairment of non – financial assets (continued)

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

D. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial asset

Financial assets comprise of trade receivables, cash and cash equivalents and other financial assets. Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price. Regular-way purchases and sales of financial assets are recognised on the trade date, being the date on which the Company becomes a party to the contractual provisions of the instrument.

Trade receivables that do not contain a significant financing component are initially measured at the transaction price. Purchases or sales of financial assets that require delivery within a time frame established by regulation or market convention (regular-way trades) are recognised on the trade date.

a. Classification of financial assets

On initial recognition, the Company classifies financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics of the assets. Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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4. Material accounting policies (continued)

D. Financial instruments (continued)

a. Classification of financial assets (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTOCI are subsequently measured at Fair Value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets measured at FVTPL are subsequently measured at Fair Value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Impairment of financial assets

The Company applies the expected credit loss (ECL) model in accordance with Ind AS 109 for impairment of financial assets measured at amortised cost.

For trade receivables, the Company applies the simplified approach and measures the loss allowance at an amount equal to lifetime expected credit losses. Expected credit losses are determined using a provision matrix based on historical credit loss experience, adjusted for current conditions and forward-looking information.

Other financial assets are assessed for impairment based on changes in credit risk since initial recognition. Where there has been a significant increase in credit risk, loss allowance is measured based on lifetime expected credit losses.

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4. Material accounting policies (continued)

D. Financial instruments (continued)

c. Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Company transfers the financial asset and substantially all the risks and rewards of ownership are transferred. Where the Company neither transfers nor retains substantially all the risks and rewards of ownership, the financial asset is derecognised if control over the asset has not been retained.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks, including deposits with banks having an original maturity of one year or less. Cash and cash equivalents are measured at amortised cost.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. Transaction costs directly attributable to the acquisition or issue of financial liabilities that are measured at fair value through profit or loss, if any, are recognised immediately in the Statement of Profit and Loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense is recognised in the Statement of Profit and Loss over the expected life of the financial liability.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is accounted for as derecognition of the original financial liability and recognition of a new financial liability. The difference between the carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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4. Material accounting policies (continued)

E. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is considered to be a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

For lease arrangements identified as such, the Company recognises a right-of-use asset representing its right to use the underlying leased asset and a corresponding lease liability representing its obligation to make lease payments.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred, and any lease incentives received.

The lease liability is initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate.

Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset, while the lease liability is measured by increasing the carrying amount to reflect interest and reducing it to reflect lease payments made.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

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4. Material accounting policies (continued)

F. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or when a present obligation exists but an outflow of economic resources is not probable, or the amount cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

G. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Employee benefits

Employee benefit expenses are recognised in the Statement of Profit and Loss in the year in which the related services are rendered.

Defined contribution plans
The Company's defined contribution plans comprise provident fund. Contributions to defined contribution plans are recognised as an expense when the contributions to the respective funds become due. The Company has no further obligation beyond the contribution payable to such funds.

The Company does not have any defined benefit plans/obligations. The current and non-current portions of employee benefit obligations are classified based on actuarial valuation at the reporting date. As at the reporting date, the employee benefit obligations of the Company are not material.

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4. Material accounting policies (continued)

I. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax is determined on the basis of taxable profits for the year computed in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities for the current period, including adjustments relating to prior years, are recognised and measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that are expected to apply in the period in which the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the balances relate to the same taxation authority.

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4. Material accounting policies (continued)

J. Revenue recognition

Revenue is generated primarily from Selling of Pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

K. Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

L. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

M. Segment reporting

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The board of directors has been identified as being the chief operating decision maker. Refer note 27 for segment information provided.

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4. Material accounting policies (continued)

N. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.





2(A) Property Plant and Equipment

Particulars	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross block					
Balance as at 1 April 2024	-	24.06	1.35	2.60	28.01
Additions	-	-	0.80	0.42	1.22
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 March 2025	-	24.06	2.15	3.02	29.23
Additions	200.00	-	0.51	-	200.51
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 March 2026	200.00	24.06	2.66	3.03	229.74
Accumulated depreciation					
Balance as at 1 April 2024	-	2.30	0.31	0.59	3.20
Depreciation for the Year	-	2.35	0.35	0.93	3.63
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 March 2025	-	4.65	0.66	1.52	6.83
Depreciation for the Year	7.41	2.34	0.42	0.96	11.13
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 March 2026	7.40	7.00	1.08	2.47	17.95
Net block					
Balance as at 31 March 2025	-	19.41	1.49	1.50	22.40
Balance as at 31 March 2026	192.60	17.06	1.58	0.56	211.80

The cost of property, plant and equipment at 1 April 2023, the Company's date of transition, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition.

2(B) Intangible Assets Under Development

Particulars	ERP Software	Total
Balance as at 1 April 2024	13.42	13.42
Additions	-	-
Disposals/ Adjustments	(13.42)	(13.42)
Balance as at 31 March 2025	-	-
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2026	-	-

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3 Inventories

(Valued at lower of Cost or Net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	124.59	468.49
Total	**124.59**	**468.49**

4 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables considered good	1,116.46	919.06
Less: Allowance for expected credit loss	-	-
Total	**1,116.46**	**919.06**

* Note: Includes receivables from related parties amounting Rs 38.95 lakhs (March 31, 2025 -Nil) (Refer note 26)

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3+ years	Total
(i) Undisputed Trade Receivables - Considered good	130.27	649.82	336.37	-	-	1,116.46
(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	-	-	-	-	-	-
Total	**130.27**	**649.82**	**336.37**	**-**	**-**	**1,116.46**

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3+ years	Total
(i) Undisputed Trade Receivables - Considered good	582.69	336.37	-	-	-	919.06
(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	-	-	-	-	-	-
Total	**582.69**	**336.37**	**-**	**-**	**-**	**919.06**

5 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	24.06	47.84
Cash		
Cash on hand	0.82	0.24
Total	**24.88**	**48.08**

6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Security deposit *	3.00	3.00
Total	**3.00**	**3.00**

*Receivable from related party (Refer note 26)

7 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	7.76	0.49
Advance to suppliers*	104.15	0.38
Total	**111.91**	**0.87**

* Note: Includes receivables from related parties amounting Rs 104.10 lakhs (March 31, 2025 -Nil) (Refer note 26)

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8 Share capital

Authorised and issued share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital :		
50,000 (March 31, 2025 – 50,000) equity shares of INR 10 each	5.00	5.00
Issued, subscribed and paid up :		
50,000 (March 31, 2025 – 50,000) equity shares of INR 10 each	5.00	5.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
At the commencement of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
At the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(b) Terms/rights attached to equity shares

The Company has only one class of Equity Shares having par value of ₹10/- 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 payments The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) There was no bonus issue or buy back of equity shares and also no shares have been issued for consideration other than cash during the reporting period.

(d) Shares held by the holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited)- Holding Company	50,000	5.00	50,000	5.00

(e) Particulars of shareholders holding more than 5% shares of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number	%
Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited)- Holding Company	50,000	100.00%	50,000	100.00%

(f) Details of shareholding by the Promoters:

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		
Promoter Name	Number of Shares	%	No. of Shares	%	% change during the year
Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited)- Holding Company	50,000	100%	50,000	100%	0%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(g) There are no shares allotted as fully paid up by way of bonus shares since the incorporation of the Company.

(h) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash since the incorporation of the Company.

(i) There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.

9 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening balance	**183.72**	**129.25**
Profit for the year	216.84	54.47
Closing balance	**400.56**	**183.72**
Other Comprehensive income		
Opening balance	-	-
Other comprehensive income for the year	-	-
Closing balance	-	-
Total	**400.56**	**183.72**

10 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)*	3.62	0.05
Total	**3.62**	**0.05**

*Refer note 25(b)

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11 Borrowings

(At amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Bank loans (secured)	72.98	-
Bank overdrafts (unsecured)	124.55	-
Total	**197.53**	**-**

A. Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows.

Particulars	Nominal interest rate	Year of maturity	Carrying amount	
			As at March 31, 2026	As at March 31, 2025
Secured bank loans	8.50% spread of 3.25 to be modified basis REPO rate	2031	72.98	-
Bank Overdrafts	8.50% spread of 3.25 to be modified basis REPO rate	On Demand	124.55	-
Total			**197.53**	**-**

The secured bank loan is secured by equitable mortgage on plant and machinery of the Company and personal guarantee, commercial property and residential property of Manika Khanna and Peeyush Khanna.

12 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	6.09	2.01
Total outstanding dues other than micro enterprises and small enterprises	972.53	1,247.86
Total	**978.62**	**1,249.87**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier registered under the MSMED Act as at the end of the accounting year	6.09	2.01
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.01
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	0.01
(vi) The amount of further interest due and payable for earlier years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables ageing schedule

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than one year	1-2 years	2-3 years	3+ years	
Undisputed dues							
(i) Micro, small and medium enterprises	-	-	6.09	-	-	-	**6.09**
(ii) Others	-	1.62	689.44	281.47	-	-	**972.53**
Disputed dues							
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total trade payables as on March 31, 2026	**-**	**1.62**	**695.53**	**281.47**	**-**	**-**	**978.62**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than one year	1-2 years	2-3 years	3+ years	
Undisputed dues							
(i) Micro, small and medium enterprises	-	-	2.01	-	-	-	**2.01**
(ii) Others	-	2.54	1,245.33	-	-	-	**1,247.86**
Disputed dues							
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total trade payables as on March 31, 2025	**-**	**2.54**	**1,247.34**	**-**	**-**	**-**	**1,249.87**

13 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee payables	2.19	1.86
Total	**2.19**	**1.86**

14 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.80	0.95
Advance from customers*	-	6.14
Total	**0.80**	**7.09**

* Note: Includes Advance from related party amounting Rs. 0.00 lakhs (March 31, 2025 6.14) (Refer note 26)

15 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	64.95	17.30
Less: Income tax paid (including tax deducted at source)	(60.63)	(3.00)
Total	**4.32**	**14.30**

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16 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of traded goods	3,652.69	1,463.65
Total	**3,652.69**	**1,463.65**

* Revenue is generated primarily from selling of pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts.

17 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from rent of machinery*	8.25	-
Interest income on income tax refund	0.08	-
Total	**8.33**	-

*The Company leases out its machinery. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

18 Purchase of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of traded goods*	2,916.69	1,678.38
Total	**2,916.69**	**1,678.38**

Trading material consumed	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	468.49	45.83
Add : Purchases during the year	2,916.69	1,678.38
Less : Inventory at the end of the year	(124.59)	(468.49)
Cost of trading material consumed during the year	**3,260.59**	**1,255.72**

*Purchase of traded goods includes purchase of drugs and medical consumables.

19 Changes in inventories of traded goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory of traded goods at the beginning of the year	468.49	45.83
Less: Inventory of traded goods at the end of the year	(124.59)	(468.49)
(Increase)/ Decrease in closing stock	**343.90**	**(422.66)**

20 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	26.20	27.83
Total	**26.20**	**27.83**

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21 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loan	10.56	-
Interest on statutory dues	1.85	-
Processing fees	0.56	-
Total	**12.97**	-

22 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 2(A)	11.13	3.63
Total	**11.13**	**3.63**

23 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	36.00	36.00
Sales and marketing expenses	12.00	24.06
Rates and taxes	1.17	1.49
Intangible assets under development written off	-	13.42
Repairs and maintenance		
- Office maintenance	0.27	1.04
- Others	-	0.32
Bank charges	5.16	1.93
Printing and stationery	0.42	0.27
Electricity	1.01	2.13
Legal and professional fees	0.88	15.69
Payments to auditors		
- Statutory audit	2.50	2.00
- Tax audit	0.50	0.50
Miscellaneous expenses	0.44	4.61
Total	**60.35**	**103.46**

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24 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential shares into equity shares.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders as per Statement of Profit and Loss (A)	216.84	54.47
Profit attributable to equity shareholders for calculating diluted earnings per share (B)	216.84	54.47
Weighted average number of equity shares for calculation of basic earnings per share (C) (note 8)	50,000	50,000
Weighted average number of equity shares for calculation of diluted earnings per share (D) (note 8)	50,000	50,000
Earnings per share (INR):		
Basic Earning Per Share (A/C)	433.68	108.93
Diluted Earning Per Share (B/D)	433.68	108.93
Par value of equity share (INR)	10.00	10.00

There are no dilutive instruments outstanding at the balance sheet date. Hence diluted earnings per share equals basic earnings per share.

25 Income tax expenses

The major components of income tax expense for the year/period ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Income tax expense	69.37	18.45
Previous year tax		
Excess provision of tax pertaining to earlier years	-	-
Deferred tax		
In respect of current year origination and reversal of temporary differences (net)	3.57	0.09
	72.94	**18.54**

(a) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continuing operations before income tax expense	289.78	73.01
Expected tax rate in India %	25.17%	25.17%
Tax at the Indian tax rate of 25.17%	**72.93**	**18.37**
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income	0.01	0.17
Tax expense provided in the Statement of Profit and Loss	**72.94**	**18.54**
Effective Rate of income Tax	25.17%	25.40%

(b) Breakup of deferred tax recognized in the Balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset	-	-
Total deferred tax assets recognized (A)	-	-
Deferred tax liabilities		
Property, plant, and equipment	3.62	0.05
Total deferred tax liabilities (B)	**3.62**	**0.05**
Net deferred tax liabilities [A-B]	**(3.62)**	**(0.05)**

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26 Related party transactions

Related parties of the Company include entities under common control. All related party receivables and payables are measured at fair value upon initial recognition and carried at cost after initial recognition.

Holding company

Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) - 100% shareholding

Key Management Personnel:

Dr. Manika Khanna - Director
Dr. Peeyush Khanna - Director
Mr. Vishad Khanna - Director (w.e.f. 27.11.2024)
Mr. Brajesh Singh Bhadauria - Independent Director (w.e.f. 17.03.2026)

Enterprises where Directors are interested

M/s Gaudium Bawa IVF (upto 18th July 2024)
EKK Hospitality Private Limited (from 28th September 2024)
EKK Global Private Limited (from 16th October 2024)
Gaudium Foundation
Evexia Health (upto 31.12.2025)
Gaudium Signature Lab

Related party transactions includes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dr. Manika Khanna		
Rent expense	24.00	24.00
Dr. Peeyush Khanna		
Rent expense	12.00	12.00
EKK Global Private Limited		
Purchase of traded goods	13.78	-
Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited)		
Sale of Drugs and Medical Consumables	374.85	291.42
Rental income on machinery	8.25	-

Related party Balances includes:

Particulars	As at March 31, 2026	As at March 31, 2025
Dr. Manika Khanna		
Advance for expenses	-	0.26
Dr. Peeyush Khanna		
Security deposit	3.00	3.00
EKK Global Private Limited		
Advance to suppliers	104.10	-
Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited)		
Trade receivable	38.95	-
Advance from customer	-	6.14

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27 Segment information

The Company business fall within a single primary business and geographical segment i.e.business of sale of related medicines, medical consumables and drugs, in single geographical area. Accordingly pursuant to Ind AS 108 on "Operating Segment", segment information is not required to be disclosed.

28 Financial instruments -Fair values and accounting classifications

(a) Set out below, are the fair values of the financial instruments of the Entity, including their accounting classifications:

Particulars	Level	Carrying Value as on March 31, 2026	Fair Value as on March 31, 2026	Carrying Value as on March 31, 2025	Fair Value as on March 31, 2025
Financial assets at Amortized Cost					
Trade receivables	Level 3	1,116.46	1,116.46	919.06	919.06
Cash and cash equivalents	Level 3	24.88	24.88	48.08	48.08
Other Financial Assets	Level 3	3.00	3.00	3.00	3.00
		1,144.34	**1,144.34**	**970.14**	**970.14**
Financial liabilities at Amortized Cost					
Trade payables	Level 3	978.62	978.62	1,249.87	1,249.87
Short term borrowing	Level 3	197.53	197.53	-	-
		1,176.15	**1,176.15**	**1,249.88**	**1,249.87**

(b) Methods and Assumptions

Trade receivables, cash and cash equivalents, Contract assets, Other trade payables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(c)There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

(d) The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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29 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's senior management oversee the management of these risks. The Board of Directors reviews and advises the senior management on identification of financial risks and its management in accordance with the policies and objectives of the Company. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

Financial Risk	Exposure arising from	Measurement	Risk Management
Credit risk	Trade receivables and other financial assets.	Aging analysis Credit ratings	Credit limits and review of aging.
Liquidity risk	Trade payables and other liabilities	Monthly projections of cash flows	Management of bank balances based on monthly projections of cash flows.
Market risk	Financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Settlement of foreign exchange exposures on a timely basis.

(A) Credit risk

Credit risk is a risk where the counter party will not meet its obligations under a financial instruments leading to a financial loss. Credit risk arises from deposits with banks, trade receivables and other financial assets.

The Company considers the probability of defaults upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the entity compares the risk of default occurring on an asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information especially :

a) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations.

b) actual or expected significant changes in operating results of the counter party.

The Company continuously monitors the credit worthiness of the customers and reassesses the credit limits on an ongoing basis.

The Company's financial assets mainly comprise of deposits with banks, trade receivables and other financial assets.

1) Trade Receivables:

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

2) Other financial assets :

Other financial assets have negligible or nil risk based on past history of defaults and reasonable forward looking information. Other financial assets mainly include security deposits made on buildings . Since these are the assets with nil or negligible risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial statements related to other financial assets.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	As at March 31, 2025	Cash flow	Interest expenses	As at March 31, 2026
Borrowings	Repayment of / proceeds from borrowings	-	197.53	-	197.53
Interest accrued but not due on borrowings	Interest paid on borrowings	-	(11.12)	11.12	-

(B) Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity management implies maintaining sufficient cash and availability of fund through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of the underlying business, the Company maintains flexibility in funding by maintaining sufficient liquid funds for committed credit lines.

The Company monitors the liquidity position through monthly projections of cash flow requirement.

The below table summarises the maturity profile of the Company's financial liabilities and are grouped into relevant maturity periods based on their contractual maturities. The amounts disclosed in the below table are the contractual undiscounted cash flows. Balances due within 12 months, not being lease liabilities, equal their carrying balances as the impact of discounting is not significant.

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29 **Financial risk management (Contd.)**

Contractual maturities of financial liabilities March 31, 2026	Less than 1 year	Between 1 year and 5 years	Above 5 years	Total March 31, 2026
Non-derivatives				
Trade payables	978.62	-	-	978.62
Borrowings	197.53	-	-	197.53
Other current financial liabilities	2.19	-	-	2.19
Total	**1,178.34**	-	-	**1,178.34**

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	Between 1 year and 5 years	Above 5 years	Total March 31, 2025
Non-derivatives				
Trade payables	1,249.87	-	-	1,249.87
Borrowings	-	-	-	-
Other current financial liabilities	1.86	-	-	1.86
Total	**1,251.73**	-	-	**1,251.73**

(C) Market Risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Foreign currency risk:

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Company is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Company functional currency. The Company foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company policies.

ii. 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 has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit/(loss) before tax is given in the table below:

Particulars	Increase/ Decrease (Basis points)	Effect on profit/ (loss) before tax
For the year ended 31 March 2026		
INR- borrowings	+100	(1.98)
	-100	1.98

30 **Capital management**

For the purpose of capital management, capital includes equity share capital and all other equity reserves attributable to the equity shareholders. The primary objective of the capital management are to :

- safeguard their ability to continue as going concern so as to maximise the shareholders value ;
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders or issue new shares.

The Company is not subject to any externally imposed capital requirements.

The Company manages its capital to ensure it continues as a going concern and meets regulatory requirements.
As of March 31, 2026 and March 31, 2025, the Company has only one class of equity shares. As of March 31, 2026 the Equity Share Capital is ₹5 Lakhs (31st March 2025: ₹5 Lakhs) and Other Equity is ₹400.56 (31st March 2025: ₹183.72 Lakhs).

Particulars	As at 31 March 2026	As at 31 March 2025
Total Liabilities	197.53	-
Less: Cash and cash equivalents	(24.88)	(48.08)
Adjusted Net debts	**172.64**	**(48.08)**
Total Equity	405.56	188.72
Adjusted Equity	405.56	188.72
Net Debt to adjusted equity ratio	**0.43**	**-0.25**

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31 Financial Ratios

Ratio	Numerator	Denominator	Current Year 2025-26	Previous Year 2024-25	% Variance	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	1.17	1.13	3.19%	
(b) Debt-equity ratio	Total Debt including Lease Liabilities	Average Shareholder's Equity	0.66	-	NA	Note 1
(c) Return on equity ratio	Profit/(loss) After Tax	Average Shareholder's Equity	72.98%	33.73%	116.36%	Note 2
(d) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	11.00	4.88	125%	Note 3
(e) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	3.59	3.10	15.68%	
(f) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.62	2.69	-2.55%	
(g) Net capital turnover ratio	Net Sales	Working Capital	20.08	11.16	80.00%	
(h) Net profit ratio	Profit/(loss) After Tax	Total Sales	5.92%	3.72%	59.16%	Note 4
(i) Return on capital employed	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	70.82%	38.68%	83.11%	Note 5
(j) Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	23.88	-	NA	Note 6
(k) Return on investment	NA	NA	NA	NA		

Notes

1 During the year, the Company availed a secured loan from a bank as well as a bank overdraft facility (refer Note 11).

2 The significant improvement in Return on Equity is mainly due to higher profitability during the period, driven by increased scale of operations and improved operating efficiencies. As equity levels remained largely unchanged, incremental profits resulted in better returns to shareholders.

3 The significant improvement in Inventory turnover ratio is due increase in sales and efficient inventory management.

4 The improvement in net profit ratio reflects better cost management, lower overheads, and improved operational efficiencies during the period. Additionally, stabilization of wholesale operations contributed to improved margins compared to the previous year.

5 The increase in ROCE is primarily due to higher operating profits generated on a relatively stable capital base. Improved utilization of capital employed and enhanced profitability from core operations contributed to the upward movement in the ratio.

6 The company's operating cash flows are more than sufficient to service its new debt and interest obligations.

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32 Additional regulatory information not disclosed elsewhere in the financial statement

(a) There are no properties / assets which are not held or registered in the name of the Company (benami property), No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under Benami Property Transactions (prohibition) Act, 1988.

(b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] during the reporting period is Nil.

(c) The Company has not traded / invested in Crypto currency or virtual currency.

(d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(i) The Company is not a declared willful defaulter by any bank or financial Institution or other lender.

(j) The Company is maintaining proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India.

(k) The Company does not have any contingent liabilities or capital commitments as at March 31, 2026 (as at March 31, 2025 - Rs. Nil).

(l) As per the Management, subsequent to the year ending no such events have taken place post reporting period.

(m) During the year ended March 31, 2026, the Central Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the 'New Labour Codes').
As the Company currently employs less than the statutory threshold of 10 employees, the provisions relating to defined benefit obligations (Gratuity) are not applicable. Consequently, the New Labour Codes have no impact on the financial statements.

(n) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(o) The Company evaluated all events or transactions that occurred after March 31, 2026 up through May 28, 2026 (signing date), the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

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33 With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. The Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

34 As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below five thousands are appearing as zero.

35 These financial statements were authorised for issue by the Board of Directors on May 28, 2026.

36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406
Place: New Delhi
Date: 28th May, 2026

For and on behalf of the Board of Directors of Gaudium International Private Limited

Dr. Manika Khanna
Director
DIN: 07090907
Place: New Delhi
Date: 28th May, 2026

Dr. Peeyush Khanna
Director
DIN: 07091422
Place: Cambodia
Date: 28th May, 2026